

FIRST AMERICAN FUNDS.

 **bancorp** Asset Management, Advisor

Annual Financial Statements and Additional Information

August 31, 2025

Money Market Funds

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



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

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

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of First American Funds Trust ("FAF") (comprising Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund and U.S. Treasury Money Market Fund) (collectively referred to as the "Funds"), including the schedules of investments, as of August 31, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising First American Funds Trust at August 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more of the Funds since 1999.

Minneapolis, MN
October 24, 2025

August 31, 2025

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

SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. GOVERNMENT AGENCY DEBT — (Continued)					
4.47% (SOFR + 0.13%), 10/03/2025	\$ 150,000,000	\$ 150,000,000	4.47% (SOFR + 0.13%), 02/20/2026	\$ 15,000,000	\$ 15,000,000
4.48% (Federal Funds Effective Rate + 0.15%), 10/17/2025 . . .	100,000,000	100,000,000	4.44% (SOFR + 0.10%), 02/25/2026	84,000,000	84,001,877
0.52%, 10/21/2025	31,425,000	31,262,622	4.47% (SOFR + 0.13%), 03/05/2026	25,000,000	25,000,000
4.42% (SOFR + 0.08%), 10/21/2025	50,000,000	50,000,000	4.45% (SOFR + 0.11%), 03/11/2026	25,000,000	25,000,000
4.47% (SOFR + 0.13%), 10/21/2025	300,000,000	300,000,000	4.42% (Federal Funds Effective Rate + 0.09%), 03/27/2026 . . .	70,000,000	69,997,588
4.50% (SOFR + 0.16%), 11/03/2025	12,000,000	12,000,000	4.44% (SOFR + 0.10%), 04/01/2026	127,000,000	126,999,269
4.69% (SOFR + 0.35%), 11/25/2025	75,000,000	75,057,889	4.44% (SOFR + 0.10%), 04/08/2026	130,000,000	130,000,000
4.42% (SOFR + 0.08%), 11/26/2025	150,000,000	150,000,000	4.46% (SOFR + 0.12%), 04/08/2026	10,000,000	10,000,000
4.13%, 11/28/2025	90,000,000	89,980,331	4.45% (SOFR + 0.11%), 04/09/2026	60,000,000	60,000,000
4.20%, 12/10/2025 ^(a)	42,000,000	41,517,000	4.45% (Federal Funds Effective Rate + 0.12%), 04/15/2026 . . .	50,000,000	50,000,000
4.49% (SOFR + 0.15%), 12/15/2025	145,000,000	145,017,086	4.45% (SOFR + 0.11%), 04/21/2026	75,000,000	75,000,000
4.43% (SOFR + 0.09%), 12/16/2025	50,000,000	50,000,000	4.44% (SOFR + 0.10%), 04/24/2026	75,000,000	75,000,000
4.41% (SOFR + 0.07%), 12/17/2025	50,000,000	50,000,000	4.44% (SOFR + 0.10%), 05/05/2026	100,000,000	100,000,000
4.45% (Federal Funds Effective Rate + 0.12%), 12/26/2025 . . .	50,000,000	50,001,788	4.45% (SOFR + 0.11%), 05/06/2026	40,000,000	40,000,000
4.49% (SOFR + 0.15%), 12/29/2025	100,000,000	100,000,000	4.42% (Federal Funds Effective Rate + 0.09%), 05/07/2026 . . .	125,000,000	124,984,693
4.67% (SOFR + 0.33%), 12/29/2025	55,000,000	55,055,651	4.42% (SOFR + 0.08%), 05/07/2026	75,000,000	75,000,000
4.45% (SOFR + 0.11%), 01/08/2026	250,000,000	250,005,687	4.40% (SOFR + 0.06%), 05/11/2026	13,000,000	13,000,000
4.39% (Federal Funds Effective Rate + 0.06%), 01/16/2026 . . .	43,620,000	43,611,612	4.04%, 05/12/2026 ^(a)	75,000,000	72,902,208
4.47% (Federal Funds Effective Rate + 0.14%), 01/29/2026 . . .	75,000,000	75,000,000	4.45% (SOFR + 0.11%), 05/19/2026	50,000,000	50,000,000
4.48% (SOFR + 0.14%), 01/30/2026	75,000,000	75,000,000	4.44% (SOFR + 0.10%), 05/20/2026	50,000,000	50,000,000
4.43% (SOFR + 0.09%), 02/02/2026	50,000,000	50,000,000	4.43% (SOFR + 0.09%), 05/21/2026	70,000,000	70,000,000
4.13%, 02/03/2026	50,000,000	49,979,335	4.45% (SOFR + 0.11%), 05/26/2026	40,000,000	40,000,000
4.43% (SOFR + 0.09%), 02/09/2026	45,000,000	45,000,000	4.41% (SOFR + 0.07%), 05/28/2026	125,000,000	125,000,000
4.42% (SOFR + 0.08%), 02/10/2026	45,000,000	45,000,000	4.43% (SOFR + 0.09%), 05/28/2026	65,000,000	65,000,000
4.43% (SOFR + 0.09%), 02/12/2026	90,000,000	90,000,000	4.44% (SOFR + 0.10%), 06/03/2026	75,000,000	75,000,000
4.40% (SOFR + 0.06%), 02/13/2026	75,000,000	75,000,000	4.45% (SOFR + 0.11%), 06/12/2026	75,000,000	75,000,000
4.46% (Federal Funds Effective Rate + 0.13%), 02/13/2026 . . .	75,000,000	75,000,000	4.44% (SOFR + 0.10%), 06/24/2026	30,000,000	30,000,000
4.42% (SOFR + 0.08%), 02/17/2026	50,000,000	50,000,000	4.45% (SOFR + 0.11%), 06/24/2026	50,000,000	50,000,000

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

SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Continued)
August 31, 2025

Par		Value	Par		Value
U.S. GOVERNMENT AGENCY DEBT — (Continued)					
4.47% (SOFR + 0.13%), 07/02/2026	\$ 75,000,000	\$ 75,000,000	4.48% (SOFR + 0.14%), 10/01/2026	\$ 100,000,000	\$ 100,000,000
4.47% (SOFR + 0.13%), 07/09/2026	40,000,000	40,000,000	4.50% (SOFR + 0.16%), 10/01/2026	100,000,000	100,000,000
4.46% (SOFR + 0.12%), 07/10/2026	100,000,000	100,000,000	4.47% (SOFR + 0.13%), 10/06/2026	200,000,000	200,000,000
4.40% (Federal Funds Effective Rate + 0.07%), 07/15/2026 . . .	105,000,000	104,994,457	4.48% (SOFR + 0.14%), 10/09/2026	20,000,000	20,000,000
4.46% (SOFR + 0.12%), 07/15/2026	40,000,000	40,000,000	4.41% (SOFR + 0.07%), 10/13/2026	75,000,000	75,000,000
4.46% (SOFR + 0.12%), 07/23/2026	90,000,000	90,000,000	4.48% (SOFR + 0.14%), 10/15/2026	75,000,000	75,000,000
4.47% (SOFR + 0.13%), 07/23/2026	40,000,000	40,000,000	4.48% (SOFR + 0.14%), 10/21/2026	50,000,000	50,000,000
4.47% (SOFR + 0.13%), 07/23/2026	20,000,000	20,000,000	4.48% (SOFR + 0.14%), 10/23/2026	100,000,000	100,000,000
4.47% (SOFR + 0.13%), 07/29/2026	20,000,000	20,000,000	4.50% (SOFR + 0.16%), 10/30/2026	100,000,000	100,000,000
8.94% (SOFR + 0.13%), 08/12/2026	118,000,000	117,999,502	4.47% (SOFR + 0.13%), 11/02/2026	200,000,000	200,000,000
4.46% (SOFR + 0.12%), 08/14/2026	100,000,000	100,000,000	4.48% (SOFR + 0.14%), 11/04/2026	100,000,000	100,000,000
4.43% (SOFR + 0.09%), 08/17/2026	50,000,000	50,000,000	4.51% (Federal Funds Effective Rate + 0.18%), 11/06/2026 . . .	65,000,000	65,000,000
4.48% (SOFR + 0.14%), 08/19/2026	125,000,000	125,000,000	4.42% (SOFR + 0.08%), 11/16/2026	40,000,000	40,000,000
4.49% (SOFR + 0.15%), 08/20/2026	150,000,000	150,000,000	4.48% (SOFR + 0.14%), 11/18/2026	60,000,000	60,000,000
4.42% (SOFR + 0.08%), 08/24/2026	100,000,000	99,997,530	4.48% (SOFR + 0.14%), 11/23/2026	50,000,000	50,000,000
4.48% (SOFR + 0.14%), 08/26/2026	75,000,000	75,000,000	4.46% (Federal Funds Effective Rate + 0.13%), 11/24/2026 . . .	25,000,000	25,017,854
4.49% (Federal Funds Effective Rate + 0.16%), 08/26/2026 . . .	50,000,000	50,000,000	4.48% (SOFR + 0.14%), 12/02/2026	55,000,000	55,000,000
4.47% (SOFR + 0.13%), 08/28/2026	104,545,000	104,607,861	4.51% (Federal Funds Effective Rate + 0.18%), 12/04/2026 . . .	100,000,000	100,000,000
4.48% (SOFR + 0.14%), 09/03/2026	225,000,000	225,076,979	4.41% (SOFR + 0.07%), 12/07/2026	40,000,000	40,000,000
4.49% (SOFR + 0.15%), 09/03/2026	35,000,000	35,000,000	4.48% (SOFR + 0.14%), 12/09/2026	80,000,000	80,000,000
4.48% (SOFR + 0.14%), 09/04/2026	30,000,000	30,000,000	4.49% (SOFR + 0.15%), 12/16/2026	25,000,000	25,000,000
4.48% (SOFR + 0.14%), 09/16/2026	100,000,000	100,000,000	4.48% (SOFR + 0.14%), 12/18/2026	85,000,000	85,000,000
4.49% (Federal Funds Effective Rate + 0.16%), 09/16/2026 . . .	108,600,000	108,646,512	4.48% (SOFR + 0.14%), 12/23/2026	60,000,000	60,000,000
4.49% (SOFR + 0.15%), 09/17/2026	25,000,000	25,000,000	4.49% (SOFR + 0.15%), 12/23/2026	75,000,000	75,000,000
4.47% (SOFR + 0.13%), 09/21/2026	75,000,000	75,000,000	4.48% (SOFR + 0.14%), 12/30/2026	100,000,000	100,000,000
4.49% (SOFR + 0.15%), 09/23/2026	75,000,000	75,000,000	4.48% (SOFR + 0.14%), 01/08/2027	75,000,000	75,000,000
4.48% (SOFR + 0.14%), 09/25/2026	15,000,000	15,000,000	4.44% (SOFR + 0.10%), 01/12/2027	50,000,000	50,000,000
			4.48% (SOFR + 0.14%), 01/14/2027	35,000,000	35,000,000

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SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. GOVERNMENT AGENCY DEBT — (Continued)					
4.42% (Federal Funds Effective Rate + 0.09%), 01/25/2027 . . . \$	55,000,000	\$ 55,000,000	4.46% (SOFR + 0.12%), 05/06/2027 \$	55,000,000	\$ 55,000,000
4.46% (SOFR + 0.12%), 01/28/2027	120,000,000	120,000,000	4.47% (Federal Funds Effective Rate + 0.14%), 05/12/2027 . . .	50,000,000	50,000,000
4.45% (SOFR + 0.11%), 02/01/2027	60,000,000	60,000,000	4.45% (SOFR + 0.11%), 05/13/2027	105,000,000	105,000,000
4.47% (Federal Funds Effective Rate + 0.14%), 02/03/2027 . . .	20,000,000	20,000,000	4.45% (SOFR + 0.11%), 05/14/2027	30,000,000	30,000,000
4.47% (SOFR + 0.13%), 02/03/2027	150,000,000	150,000,000	4.30% (3 mo. U.S. Treasury Money Market Yield + 0.16%), 05/19/2027	100,000,000	100,000,000
4.43% (SOFR + 0.09%), 02/04/2027	35,000,000	35,000,000	4.45% (SOFR + 0.11%), 05/27/2027	70,000,000	70,000,000
4.46% (SOFR + 0.12%), 02/10/2027	50,000,000	50,000,000	4.46% (SOFR + 0.12%), 06/07/2027	65,000,000	65,000,000
4.48% (SOFR + 0.14%), 02/10/2027	130,000,000	130,000,000	4.44% (SOFR + 0.10%), 06/17/2027	125,000,000	124,980,523
4.44% (SOFR + 0.10%), 02/12/2027	200,000,000	200,000,000	4.44% (SOFR + 0.10%), 06/23/2027	70,000,000	69,995,300
4.43% (Federal Funds Effective Rate + 0.10%), 02/18/2027 . . .	80,000,000	80,000,000	4.45% (Federal Funds Effective Rate + 0.12%), 06/23/2027 . . .	50,000,000	50,000,000
4.43% (SOFR + 0.09%), 02/24/2027	30,000,000	30,000,000	4.45% (SOFR + 0.11%), 06/24/2027	110,000,000	110,000,000
4.43% (SOFR + 0.09%), 02/26/2027	210,000,000	210,019,913	4.44% (SOFR + 0.10%), 06/29/2027	20,000,000	20,000,000
4.42% (SOFR + 0.08%), 03/11/2027	125,000,000	125,000,000	4.44% (SOFR + 0.10%), 07/09/2027	85,000,000	85,000,000
4.43% (SOFR + 0.09%), 03/11/2027	125,000,000	125,000,000	4.57% (SOFR + 0.23%), 07/09/2027	50,000,000	50,111,771
4.42% (SOFR + 0.08%), 03/12/2027	45,000,000	45,000,000	4.58% (SOFR + 0.24%), 07/19/2027	85,000,000	85,199,278
4.42% (SOFR + 0.08%), 03/18/2027	60,000,000	60,000,000	4.45% (SOFR + 0.11%), 07/21/2027	60,000,000	60,000,000
4.51% (Federal Funds Effective Rate + 0.12%), 03/19/2027 . . .	45,000,000	45,000,000	4.46% (SOFR + 0.12%), 07/27/2027	100,000,000	100,000,000
4.41% (SOFR + 0.07%), 03/26/2027	110,000,000	110,000,000	4.47% (SOFR + 0.13%), 07/29/2027	90,000,000	90,000,000
4.43% (SOFR + 0.09%), 03/26/2027	80,000,000	80,000,000	4.46% (SOFR + 0.12%), 08/04/2027	50,000,000	50,000,000
4.41% (SOFR + 0.07%), 04/01/2027	100,000,000	100,000,000	4.48% (SOFR + 0.14%), 08/04/2027	40,000,000	40,000,000
4.43% (SOFR + 0.09%), 04/08/2027	150,000,000	150,000,000	4.48% (SOFR + 0.14%), 08/12/2027	90,000,000	90,000,000
4.42% (SOFR + 0.08%), 04/09/2027	50,000,000	50,000,000	4.47% (SOFR + 0.13%), 08/18/2027	100,000,000	100,000,000
4.47% (SOFR + 0.13%), 04/16/2027	85,000,000	85,000,000	4.47% (Federal Funds Effective Rate + 0.14%), 08/25/2027 . . .	100,000,000	100,000,000
4.45% (SOFR + 0.11%), 04/19/2027	75,000,000	75,000,000	4.48% (SOFR + 0.14%), 08/25/2027	50,000,000	50,000,000
4.47% (SOFR + 0.13%), 04/23/2027	150,000,000	150,000,000	4.47% (SOFR + 0.13%), 09/02/2027 ^(b)	85,000,000	85,000,000
4.47% (SOFR + 0.13%), 04/29/2027	60,000,000	60,000,000	4.53% (SOFR + 0.15%), 09/03/2027 ^(b)	45,000,000	45,000,000
4.47% (SOFR + 0.13%), 05/05/2027	55,000,000	55,000,000	Federal Home Loan Bank 4.21%, 09/02/2025 ^(a) . . .	242,632,000	242,604,030

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

SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. GOVERNMENT AGENCY DEBT — (Continued)					
4.49% (SOFR + 0.15%),			4.34%, 03/06/2026	\$ 200,000,000	\$ 200,000,000
09/02/2025.	\$ 50,000,000	\$ 50,000,000	4.30%, 03/13/2026	200,000,000	200,000,000
4.36% (SOFR + 0.02%),			4.45% (SOFR + 0.11%),		
09/03/2025.	250,000,000	250,000,000	03/13/2026.	100,000,000	100,000,000
4.32%, 09/05/2025 ^(a)	29,500,000	29,486,037	4.44% (SOFR + 0.10%),		
4.30%, 09/11/2025 ^(a)	138,500,000	138,336,878	03/27/2026.	50,000,000	50,000,000
4.42% (SOFR + 0.08%),			4.44% (SOFR + 0.10%),		
09/12/2025.	300,000,000	300,005,572	04/02/2026.	100,000,000	100,000,000
4.34%, 09/15/2025 ^(a)	15,500,000	15,474,171	4.44% (SOFR + 0.10%),		
4.30%, 09/19/2025 ^(a)	45,420,000	45,323,710	04/06/2026.	75,000,000	75,000,000
4.44% (SOFR + 0.10%),			4.45% (SOFR + 0.11%),		
09/19/2025.	75,000,000	75,000,712	04/10/2026.	89,000,000	89,002,592
4.34%, 09/26/2025 ^(a)	250,000,000	249,256,944	4.33%, 04/14/2026	150,000,000	150,000,000
4.50% (SOFR + 0.16%),			4.34%, 04/17/2026	150,000,000	150,000,000
09/29/2025.	50,000,000	50,000,000	4.34%, 04/17/2026	8,000,000	8,000,000
4.36% (SOFR + 0.02%),			4.37% (SOFR + 0.03%),		
10/06/2025.	150,000,000	150,000,000	04/17/2026.	250,000,000	250,000,000
4.26%, 10/10/2025 ^(a)	175,173,000	174,375,963	4.44% (SOFR + 0.10%),		
0.86%, 10/14/2025	15,000,000	14,941,244	04/22/2026.	100,000,000	100,000,000
4.44% (SOFR + 0.10%),			4.44% (SOFR + 0.10%),		
10/16/2025.	50,000,000	50,000,000	05/07/2026.	150,000,000	150,000,000
4.32%, 10/17/2025 ^(a)	202,895,000	201,790,575	4.38%, 06/12/2026	100,000,000	100,000,000
4.35% (SOFR + 0.01%),			4.44% (SOFR + 0.10%),		
10/27/2025.	100,000,000	99,998,166	06/17/2026.	75,000,000	75,000,000
4.35% (SOFR + 0.01%),			4.46% (SOFR + 0.12%),		
11/06/2025.	400,000,000	400,000,000	07/16/2026.	75,000,000	75,000,000
4.39% (SOFR + 0.01%),			4.46% (SOFR + 0.12%),		
11/10/2025.	100,000,000	100,000,000	07/24/2026.	75,000,000	75,000,000
4.34% (SOFR + 0.00%),			4.48% (SOFR + 0.14%),		
11/14/2025.	250,000,000	249,993,540	09/14/2026.	50,000,000	50,000,000
4.25%, 11/19/2025	100,000,000	99,975,338	4.00%, 09/18/2026	200,000,000	199,836,910
4.14%, 12/04/2025 ^(a)	150,000,000	148,402,000	4.48% (SOFR + 0.14%),		
4.50% (SOFR + 0.16%),			09/18/2026.	50,000,000	50,000,000
12/08/2025.	100,000,000	100,000,000	4.48% (SOFR + 0.14%),		
4.49% (SOFR + 0.15%),			10/29/2026.	100,000,000	100,080,373
12/26/2025.	50,000,000	50,000,000	4.43% (SOFR + 0.09%),		
4.09%, 01/02/2026 ^(a)	100,000,000	98,621,375	11/06/2026.	75,000,000	75,000,000
4.06%, 01/22/2026 ^(a)	225,000,000	221,425,000	4.41% (SOFR + 0.07%),		
0.63%, 01/22/2026	26,000,000	25,643,333	12/09/2026.	50,000,000	50,000,000
4.13%, 01/23/2026	116,000,000	115,947,710	4.48% (SOFR + 0.14%),		
0.65%, 01/28/2026	16,000,000	15,773,066	12/11/2026.	50,000,000	50,000,000
0.70%, 01/28/2026	21,000,000	20,706,306	4.48% (SOFR + 0.14%),		
4.30%, 01/29/2026	400,000,000	400,000,000	12/16/2026.	100,000,000	100,000,000
4.47% (SOFR + 0.13%),			4.48% (SOFR + 0.14%),		
02/02/2026.	100,000,000	100,000,000	01/06/2027.	75,000,000	75,082,445
4.37%, 02/06/2026	143,750,000	143,750,000	4.48% (SOFR + 0.14%),		
0.58%, 02/11/2026	50,000,000	49,203,086	01/19/2027.	50,000,000	50,000,000
4.00%, 02/13/2026 ^(a)	100,000,000	98,191,875	4.45% (SOFR + 0.11%),		
4.36%, 02/13/2026	100,000,000	100,000,000	02/12/2027.	150,000,000	150,000,000
4.37%, 02/13/2026	250,000,000	250,000,000	4.44% (SOFR + 0.10%),		
4.44% (SOFR + 0.10%),			02/25/2027.	100,000,000	100,000,000
02/13/2026.	50,000,000	50,000,000	4.43% (SOFR + 0.09%),		
4.47% (SOFR + 0.13%),			03/01/2027.	75,000,000	75,000,000
02/13/2026.	100,000,000	100,000,000	4.42% (SOFR + 0.08%),		
3.98%, 02/20/2026 ^(a)	100,000,000	98,122,333	03/05/2027.	50,000,000	50,000,000
3.98%, 03/06/2026 ^(a)	300,000,000	293,908,500	4.41% (SOFR + 0.07%),		
			03/25/2027.	50,000,000	50,000,000

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

	Par	Value		Shares	Value
U.S. GOVERNMENT AGENCY DEBT — (Continued)			Invesco Government & Agency Portfolio, Institutional Class		
4.43% (SOFR + 0.09%), 04/09/2027	\$ 50,000,000	\$ 50,000,000	4.20% ^(c)	200,000,000	\$ 200,000,000
4.46% (SOFR + 0.12%), 04/09/2027	50,000,000	50,000,000	TOTAL INVESTMENT COMPANIES		
4.45% (SOFR + 0.11%), 05/17/2027	50,000,000	50,000,000	(Cost \$800,000,000)		800,000,000
4.44% (SOFR + 0.10%), 06/11/2027	100,000,000	100,000,000	Par		
4.44% (SOFR + 0.10%), 06/16/2027	50,000,000	50,000,000	U.S. TREASURY REPURCHASE AGREEMENTS — 50.7%		
4.44% (SOFR + 0.10%), 06/30/2027	100,000,000	100,000,000	Bank of Nova Scotia		
8.91% (SOFR + 0.12%), 08/04/2027	125,000,000	125,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,449,671,887 (collateralized by U.S. Treasury obligations: total value \$1,477,954,291).		
Federal Home Loan Mortgage Corporation				\$ 1,448,974,769	1,448,974,769
0.57%, 09/24/2025	37,705,000	37,617,908	Barclays Capital Inc.		
0.63%, 11/25/2025	20,000,000	19,839,694	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$150,072,167 (collateralized by U.S. Treasury obligations: total value \$153,000,072)		
4.43% (SOFR + 0.09%), 01/26/2026	75,000,000	75,000,000		150,000,000	150,000,000
4.44% (SOFR + 0.10%), 02/09/2026	75,000,000	75,000,000	BNP Paribas		
4.45% (SOFR + 0.11%), 03/05/2026	64,000,000	64,000,000	4.32%, dated 06/02/2025, matures 09/02/2025, repurchase price \$202,208,000 (collateralized by U.S. Treasury obligations: total value \$204,000,000) ^(d)		
4.46% (SOFR + 0.12%), 04/02/2026	37,000,000	37,000,000		200,000,000	200,000,000
4.45% (SOFR + 0.11%), 05/07/2026	30,000,000	30,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$550,264,611 (collateralized by U.S. Treasury obligations: total value \$561,000,000)		
4.48% (SOFR + 0.14%), 09/04/2026	41,000,000	41,000,000		550,000,000	550,000,000
4.48% (SOFR + 0.14%), 09/23/2026	30,000,000	30,000,000	4.36% (SOFR + 0.02%), dated 08/04/2025, matures 09/05/2025, repurchase price \$1,003,875,556 (collateralized by U.S. Treasury obligations: total value \$1,020,000,000) ^(d)		
4.48% (SOFR + 0.14%), 10/16/2026	59,000,000	59,000,000		1,000,000,000	1,000,000,000
4.49% (SOFR + 0.14%), 10/29/2026	40,000,000	40,000,000	4.26%, dated 08/25/2025, matures 09/05/2025, repurchase price \$700,911,167 (collateralized by U.S. Treasury obligations: total value \$714,000,010) ^(d)		
TOTAL U.S. GOVERNMENT AGENCY DEBT				700,000,000	700,000,000
(Cost \$23,109,737,405) . . .		23,109,737,405			
Shares					
INVESTMENT COMPANIES — 0.7%					
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class					
4.18% ^(c)	200,000,000	200,000,000			
Deutsche Government Money Market Series Fund, Institutional Class					
4.24% ^(c)	200,000,000	200,000,000			
Goldman Sachs Financial Square Money Market Fund, Institutional Class					
4.16% ^(c)	200,000,000	200,000,000			

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

SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)			4.34%, dated 08/22/2025, matures 09/05/2025, repurchase price \$525,886,083 (collateralized by U.S. Treasury obligations: total value \$535,500,052) ^(d)	\$ 525,000,000	\$ 525,000,000
4.35%, dated 08/15/2025, matures 09/05/2025, repurchase price \$350,888,125 (collateralized by U.S. Treasury obligations: total value \$357,000,000) ^(d)	\$ 350,000,000	\$ 350,000,000	4.30%, dated 08/29/2025, matures 09/05/2025, repurchase price \$900,752,500 (collateralized by U.S. Treasury obligations: total value \$918,000,064) ^(d)	900,000,000	900,000,000
BofA Securities, Inc.			4.34%, dated 08/18/2025, matures 09/05/2025, repurchase price \$150,325,500 (collateralized by U.S. Treasury obligations: total value \$153,000,016) ^(d)	150,000,000	150,000,000
4.32%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,000 (collateralized by U.S. Treasury obligations: total value \$102,000,000)	100,000,000	100,000,000	Federal Reserve Bank of New York		
Canadian Imperial Bank of Commerce			4.25%, dated 08/29/2025, matures 09/02/2025, repurchase price \$2,601,227,778 (collateralized by U.S. Treasury obligations: total value \$2,601,227,856)	2,600,000,000	2,600,000,000
4.33%, dated 07/31/2025, matures 09/05/2025, repurchase price \$1,556,711,500 (collateralized by U.S. Treasury obligations: total value \$1,587,275,295) ^(d)	1,550,000,000	1,550,000,000	FICC/Bank of New York		
4.37%, dated 08/25/2025, matures 09/05/2025, repurchase price \$300,400,583 (collateralized by U.S. Treasury obligations: total value \$306,297,194) ^(d)	300,000,000	300,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$10,204,907,333 (collateralized by U.S. Treasury obligations: total value \$10,404,000,024)	10,200,000,000	10,200,000,000
4.28%, dated 08/28/2025, matures 09/05/2025, repurchase price \$860,817,956 (collateralized by U.S. Treasury obligations: total value \$877,721,480) ^(d)	860,000,000	860,000,000	FICC/BNP Paribas		
Credit Agricole Corporate and Investment Bank			4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$4,502,165,000 (collateralized by U.S. Treasury obligations: total value \$4,590,000,017)	4,500,000,000	4,500,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$906,044,930 (collateralized by U.S. Treasury obligations: total value \$923,721,453)	905,609,231	905,609,231	FICC/Credit Agricole Corporate and Investment Bank		
4.30%, dated 08/29/2025, matures 09/05/2025, repurchase price \$525,438,958 (collateralized by U.S. Treasury obligations: total value \$535,500,076) ^(d)	525,000,000	525,000,000	4.34%, dated 08/29/2025, matures 09/02/2025, repurchase price \$650,313,444 (collateralized by U.S. Treasury obligations: total value \$663,281,158)	650,000,000	650,000,000

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

SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)					
FICC/JP Morgan Securities LLC			4.36%, dated 08/25/2025, matures 09/02/2025, repurchase price \$100,096,889 (collateralized by U.S. Treasury obligations: total value \$102,000,061)	\$ 100,000,000	\$ 100,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,250,601,389 (collateralized by U.S. Treasury obligations: total value \$1,275,613,502)	\$ 1,250,000,000	\$ 1,250,000,000	4.37%, dated 08/26/2025, matures 09/02/2025, repurchase price \$50,042,486 (collateralized by U.S. Treasury obligations: total value \$51,000,087)	50,000,000	50,000,000
FICC/Northern Trust			4.36%, dated 08/27/2025, matures 09/03/2025, repurchase price \$200,169,556 (collateralized by U.S. Treasury obligations: total value \$204,000,060)	200,000,000	200,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$11,505,532,778 (collateralized by U.S. Treasury obligations: total value \$11,730,000,000)	11,500,000,000	11,500,000,000	4.34%, dated 08/28/2025, matures 09/04/2025, repurchase price \$250,210,972 (collateralized by U.S. Treasury obligations: total value \$255,000,047)	250,000,000	250,000,000
4.25%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,400,661,111 (collateralized by U.S. Treasury obligations: total value \$1,428,000,000)	1,400,000,000	1,400,000,000	4.34%, dated 08/29/2025, matures 09/05/2025, repurchase price \$200,168,778 (collateralized by U.S. Treasury obligations: total value \$204,000,065)	200,000,000	200,000,000
Goldman Sachs & Co. LLC			JP Morgan Securities LLC		
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,111 (collateralized by U.S. Treasury obligations: total value \$102,000,000)	100,000,000	100,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$3,551,707,944 (collateralized by U.S. Treasury obligations: total value \$3,622,742,137)	3,550,000,000	3,550,000,000
HSBC Securities (USA), Inc.			MUFG Securities (Canada) Ltd.		
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$150,072,167 (collateralized by U.S. Treasury obligations: total value \$153,073,611)	150,000,000	150,000,000	4.34%, dated 08/29/2025, matures 09/02/2025, repurchase price \$750,361,667 (collateralized by U.S. Treasury obligations: total value \$765,369,062)	750,000,000	750,000,000
4.35% (SOFR + 0.01%), dated 11/15/2024, matures 09/05/2025, repurchase price \$300,253,750 (collateralized by U.S. Treasury obligations: total value \$306,147,901) ^(d)	300,000,000	300,000,000			
ING Financial Markets LLC					
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$150,072,167 (collateralized by U.S. Treasury obligations: total value \$153,000,014)	150,000,000	150,000,000			

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

SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)					
4.36%, dated 08/27/2025, matures 09/03/2025, repurchase price \$450,381,500 (collateralized by U.S. Treasury obligations: total value \$459,333,540)	\$ 450,000,000	\$ 450,000,000	4.27%, dated 08/20/2025, matures 09/05/2025, repurchase price \$500,948,889 (collateralized by U.S. Treasury obligations: total value \$510,000,001) ^(d)	\$ 500,000,000	\$ 500,000,000
4.33%, dated 07/31/2025, matures 09/05/2025, repurchase price \$803,464,000 (collateralized by U.S. Treasury obligations: total value \$819,238,842) ^(d)	800,000,000	800,000,000	4.34%, dated 08/01/2025, matures 09/05/2025, repurchase price \$1,004,219,444 (collateralized by U.S. Treasury obligations: total value \$1,020,000,065) ^(d)	1,000,000,000	1,000,000,000
4.39% (SOFR + 0.05%), dated 01/17/2025, matures 10/03/2025, repurchase price \$502,134,028 (collateralized by U.S. Treasury obligations: total value \$510,248,832) ^(d)	500,000,000	500,000,000	4.34%, dated 08/04/2025, matures 09/05/2025, repurchase price \$652,507,556 (collateralized by U.S. Treasury obligations: total value \$663,000,056) ^(d)	650,000,000	650,000,000
RBC Dominion Securities Inc.			4.19%, dated 08/28/2025, matures 09/05/2025, repurchase price \$650,605,222 (collateralized by U.S. Treasury obligations: total value \$663,000,051) ^(d)	650,000,000	650,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,500,721,667 (collateralized by U.S. Treasury obligations: total value \$1,530,000,000)	1,500,000,000	1,500,000,000	Societe Generale NY		
4.20%, dated 08/29/2025, matures 09/02/2025, repurchase price \$150,070,000 (collateralized by U.S. Treasury obligations: total value \$153,000,055)	150,000,000	150,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$500,240,556 (collateralized by U.S. Treasury obligations: total value \$510,000,023)	500,000,000	500,000,000
4.33%, dated 07/31/2025, matures 09/05/2025, repurchase price \$2,385,283,750 (collateralized by U.S. Treasury obligations: total value \$2,422,500,000) ^(d)	2,375,000,000	2,375,000,000	4.38%, dated 08/26/2025, matures 09/02/2025, repurchase price \$700,596,167 (collateralized by U.S. Treasury obligations: total value \$714,000,011)	700,000,000	700,000,000
Royal Bank of Canada			TD Securities (USA) LLC		
4.28%, dated 08/18/2025, matures 09/05/2025, repurchase price \$501,070,000 (collateralized by U.S. Treasury obligations: total value \$510,000,051) ^(d)	500,000,000	500,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$300,144,333 (collateralized by U.S. Treasury obligations: total value \$306,000,003)	300,000,000	300,000,000
			TOTAL U.S. TREASURY REPURCHASE AGREEMENTS (Cost \$58,689,584,000)		<u>58,689,584,000</u>

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

SCHEDULE OF INVESTMENTS
GOVERNMENT OBLIGATIONS FUND (Concluded)
August 31, 2025

	Par	Value
U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENTS — 6.2%		
FICC/State Street		
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$5,502,646,111 (collateralized by various government agency securities: total value \$5,610,000,101).	\$ 5,500,000,000	\$ 5,500,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,000,481,111 (collateralized by various government agency securities: total value \$1,020,000,183).	1,000,000,000	1,000,000,000
TD Securities (USA) LLC		
4.35%, dated 08/28/2025, matures 09/04/2025, repurchase price \$700,592,083 (collateralized by various government agency securities: total value \$714,003,136) . .	700,000,000	<u>700,000,000</u>
TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENTS		
(Cost \$7,200,000,000) . . .		<u>7,200,000,000</u>
TOTAL INVESTMENTS — 100.8%		
(Cost \$116,663,444,186) . .		\$116,663,444,186
Liabilities in Excess of Other Assets - (0.8)%		<u>(954,171,893)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$115,709,272,293</u></u>

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

FICC - Fixed Income Clearing Corporation
LLC - Limited Liability Company
SOFR - Secured Overnight Financing Rate

- (a) The rate shown is the annualized yield as of August 31, 2025.
- (b) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (c) The rate shown represents the seven-day annualized yield as of August 31, 2025.
- (d) The maturity date shown represents the next put date.

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

SCHEDULE OF INVESTMENTS
INSTITUTIONAL PRIME OBLIGATIONS FUND

August 31, 2025

	Par	Value		Par	Value
NON-FINANCIAL COMPANY COMMERCIAL PAPER — 12.7%			U.S. TREASURY REPURCHASE AGREEMENTS — 37.7%		
Automatic Data Processing			Bank of Nova Scotia		
4.40%, 09/03/2025 ^{(a)(b)}	\$ 50,000,000	\$ 49,969,810	4.33%, dated 08/29/2025,		
Caterpillar Financial			matures 09/02/2025,		
Services Corp			repurchase price		
4.36%, 09/02/2025 ^(a)	50,000,000	49,976,025	\$191,647,236		
TotalEnergies Capital SA			(collateralized by U.S.		
4.40%, 09/04/2025 ^{(a)(b)}	39,000,000	38,971,686	Treasury obligations:		
			total value		
TOTAL NON-FINANCIAL COMPANY			\$195,386,182)	\$191,555,077	\$ 191,555,077
COMMERCIAL PAPER			BofA Securities, Inc.		
(Cost \$138,967,867).		138,917,521	4.32%, dated 08/29/2025,		
			matures 09/02/2025,		
FINANCIAL COMPANY COMMERCIAL PAPER — 8.7%			repurchase price		
Barclays Bank UK PLC			\$100,048,000		
4.41%, 09/05/2025 ^{(a)(b)}	25,000,000	24,978,775	(collateralized by U.S.		
BNG Bank NV			Treasury obligations:		
4.40%, 09/03/2025 ^{(a)(b)}	50,000,000	49,970,300	total value		
CDP Financial Inc			\$102,000,000)	100,000,000	100,000,000
4.39%, 09/04/2025 ^{(a)(b)}	20,000,000	19,985,538	Credit Agricole Corporate and		
			Investment Bank		
TOTAL FINANCIAL COMPANY			4.33%, dated 08/29/2025,		
COMMERCIAL PAPER			matures 09/02/2025,		
(Cost \$94,968,645).		94,934,613	repurchase price		
			\$119,779,523		
NON-NEGOTIABLE TIME DEPOSITS — 8.3%			(collateralized by U.S.		
Canadian Imperial Bank of			Treasury obligations:		
Commerce, Toronto Branch			total value		
4.30%, 09/02/2025	45,000,000	45,000,000	\$122,116,366)	119,721,923	119,721,923
Credit Agricole Corporate and					
Investment Bank,			TOTAL U.S. TREASURY REPURCHASE		
New York Branch			AGREEMENTS		
4.31%, 09/02/2025	45,000,000	45,000,000	(Cost \$411,277,000).		411,277,000
TOTAL NON-NEGOTIABLE TIME DEPOSITS			OTHER REPURCHASE AGREEMENTS — 22.6%		
(Cost \$90,000,000).		90,000,000	BNP Paribas		
			4.48% (OBFR + 0.15%),		
ASSET BACKED COMMERCIAL PAPER — 8.2%			dated 08/29/2025,		
Autobahn Funding Co LLC			matures 09/02/2025,		
4.40%, 09/03/2025 ^{(a)(b)}	40,000,000	39,975,808	repurchase price		
Great Bear Funding LLC			\$35,017,422		
4.40%, 09/02/2025 ^{(a)(b)}	25,000,000	24,987,900	(collateralized by various		
4.40%, 09/03/2025 ^{(a)(b)}	25,000,000	24,984,870	securities: total value		
			\$36,750,038)	35,000,000	35,000,000
TOTAL ASSET BACKED COMMERCIAL PAPER			4.42% (OBFR + 0.09%),		
(Cost \$89,981,314).		89,948,578	dated 08/29/2025,		
			matures 09/02/2025,		
VARIABLE RATE DEMAND NOTES — 2.0%			repurchase price		
ECMC Group Inc			\$5,002,456		
4.37%, 09/05/2025 ^{(c)(d)}	21,500,000	21,500,000	(collateralized by various		
			securities: total value		
TOTAL VARIABLE RATE DEMAND NOTES			\$5,250,001)	5,000,000	5,000,000
(Cost \$21,500,000).		21,500,000			

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

SCHEDULE OF INVESTMENTS
INSTITUTIONAL PRIME OBLIGATIONS FUND (Concluded)

August 31, 2025

	Par	Value		Par	Value
OTHER REPURCHASE AGREEMENTS — (Continued)					
Credit Agricole Corporate and Investment Bank			4.39%, dated 08/29/2025, matures 09/02/2025, repurchase price \$15,007,317 (collateralized by various securities: total value \$15,750,026)	\$ 15,000,000	\$ 15,000,000
4.39% (OBFR + 0.06%), dated 11/15/2024, matures 09/05/2025, repurchase price \$5,004,268 (collateralized by various securities: total value \$5,250,667) ^(d)	\$ 5,000,000	\$ 5,000,000	Societe Generale		
HSBC Securities (USA), Inc.			4.51% (OBFR + 0.18%), dated 08/29/2025, matures 09/02/2025, repurchase price \$17,008,519 (collateralized by various securities: total value \$17,850,006)	17,000,000	17,000,000
4.43% (OBFR + 0.10%), dated 08/29/2025, matures 09/02/2025, repurchase price \$25,012,306 (collateralized by various securities: total value \$26,263,885)	25,000,000	25,000,000	TD Securities (USA) LLC		
ING Financial Markets LLC			4.40% (OBFR + 0.07%), dated 08/29/2025, matures 09/02/2025, repurchase price \$40,019,556 (collateralized by various securities: total value \$42,000,192)	40,000,000	40,000,000
4.38%, dated 08/29/2025, matures 09/02/2025, repurchase price \$35,017,033 (collateralized by various securities: total value \$36,750,001)	35,000,000	35,000,000	TOTAL OTHER REPURCHASE AGREEMENTS (Cost \$247,000,000)		<u>247,000,000</u>
4.38%, dated 08/29/2025, matures 09/02/2025, repurchase price \$5,002,433 (collateralized by various securities: total value \$5,250,490)	5,000,000	5,000,000	TOTAL INVESTMENTS — 100.2% (Cost \$1,093,694,826)		\$1,093,577,712
JP Morgan Securities LLC			Liabilities in Excess of Other Assets — (0.2)%		<u>(2,434,168)</u>
4.45% (OBFR + 0.12%), dated 11/15/2024, matures 09/05/2025, repurchase price \$25,021,632 (collateralized by various securities: total value \$26,353,891) ^(d)	25,000,000	25,000,000	TOTAL NET ASSETS — 100.0%		<u>\$1,091,143,544</u>
4.48% (OBFR + 0.15%), dated 11/15/2024, matures 09/05/2025, repurchase price \$15,013,067 (collateralized by various securities: total value \$15,812,729) ^(d)	15,000,000	15,000,000			
MUFG Securities Americas Inc.					
4.40% (OBFR + 0.07%), dated 08/29/2025, matures 09/02/2025, repurchase price \$25,012,222 (collateralized by various securities: total value \$26,250,001)	25,000,000	25,000,000			

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

OBFR - Overnight Bank Funding Rate

PLC - Public Limited Company

(a) The rate shown is the annualized yield as of August 31, 2025.

(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2025, the value of these securities total \$273,824,687 or 25.1% of the Fund's net assets.

(c) Adjustable Rate Security - The rate is determined by the Remarketing Agent and Resets periodically (daily, weekly, monthly, etc.)

(d) The maturity date shown represents the next put date.

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

SCHEDULE OF INVESTMENTS
RETAIL PRIME OBLIGATIONS FUND
August 31, 2025

	Par	Value		Par	Value
FINANCIAL COMPANY COMMERCIAL PAPER — 23.0%			Macquarie Bank Ltd		
ASB Bank Ltd			4.52% (SOFR + 0.16%),		
4.58% (SOFR + 0.22%),			09/05/2025 ^(a)	\$ 10,000,000	\$ 10,000,000
09/08/2025 ^(a)	\$ 10,000,000	\$ 10,000,112	4.56% (SOFR + 0.20%),		
4.45%, 09/24/2025 ^{(a)(b)} . . .	32,000,000	31,910,326	09/19/2025 ^(a)	5,000,000	5,000,000
Australia & New Zealand			MetLife Short Term Funding		
Banking Group			LLC		
4.48% (SOFR + 0.14%),			4.39%, 10/07/2025 ^{(a)(b)} . . .	10,000,000	9,956,700
09/17/2025 ^(a)	15,000,000	14,999,869	4.38%, 11/03/2025 ^{(a)(b)} . . .	12,000,000	11,909,280
Bank of America NA			4.18%, 02/09/2026 ^{(a)(b)} . . .		
4.54%, 12/19/2025 ^(b)	10,000,000	10,000,890	Mizuho Bank Ltd/NY		
Bank of Montreal			4.39%, 01/09/2026 ^{(a)(b)} . . .		
4.63% (SOFR + 0.23%),			Mizuho Bank Ltd/SG		
03/02/2026 ^{(a)(b)(c)}	10,000,000	10,000,000	4.46%, 10/22/2025 ^{(a)(b)} . . .		
4.61% (SOFR + 0.27%),			National Australia Bank Ltd		
03/23/2026	10,000,000	10,000,000	4.35%, 10/27/2025 ^{(a)(b)} . . .		
Bank of New Zealand			4.56% (SOFR + 0.22%),		
4.41%, 09/22/2025 ^{(a)(b)} . . .	15,000,000	14,961,937	01/23/2026 ^(a)		
Barclays Bank UK PLC			4.59% (SOFR + 0.25%),		
4.41%, 09/04/2025 ^{(a)(b)} . . .	100,000,000	99,963,750	02/23/2026 ^(a)		
4.41%, 09/05/2025 ^{(a)(b)} . . .	25,000,000	24,987,917	4.57% (SOFR + 0.23%),		
BofA Securities, Inc.			03/04/2026 ^(a)		
4.28%, 12/01/2025 ^(b)	10,000,000	9,893,328	5,000,000		
4.63% (SOFR + 0.27%),			5,000,000		
05/08/2026	5,000,000	5,000,000	Nationwide Building Society		
Cabot Trail Funding LLC			4.44%, 09/11/2025 ^{(a)(b)} . . .		
4.36%, 09/10/2025 ^{(a)(b)} . . .	9,475,000	9,464,814	4.42%, 10/09/2025 ^{(a)(b)} . . .		
4.31%, 01/07/2026 ^{(a)(b)} . . .	10,000,000	9,848,889	4.36%, 11/14/2025 ^{(a)(b)} . . .		
CDP Financial Inc			New York Life Short Term		
4.36%, 09/05/2025 ^{(a)(b)} . . .	20,000,000	19,990,289	Funding LLC		
4.37%, 12/09/2025 ^{(a)(b)} . . .	15,000,000	14,822,212	4.43%, 10/08/2025 ^{(a)(b)} . . .		
4.41%, 12/12/2025 ^{(a)(b)} . . .	10,000,000	9,876,750	10,000,000		
4.35%, 01/06/2026 ^{(a)(b)} . . .	10,000,000	9,848,658	Nordea Bank Abp		
4.36%, 01/21/2026 ^{(a)(b)} . . .	12,000,000	11,796,467	4.56% (SOFR + 0.22%),		
4.36%, 01/30/2026 ^{(a)(b)} . . .	10,000,000	9,819,639	02/13/2026 ^(a)		
Commonwealth Bank			4.16%, 02/20/2026 ^{(a)(b)} . . .		
of Australia			4.16%, 02/24/2026 ^{(a)(b)} . . .		
4.52% (SOFR + 0.18%),			10,000,000		
09/29/2025 ^(a)	10,000,000	10,000,000	NRW.Bank		
4.62% (SOFR + 0.28%),			4.36%, 11/12/2025 ^{(a)(b)} . . .		
10/03/2025 ^(a)	10,000,000	10,000,261	32,000,000		
4.60% (SOFR + 0.26%),			Ontario Teachers'		
01/23/2026 ^(a)	11,950,000	11,951,866	Finance Trust		
DZ Bank AG/NY			4.29%, 09/24/2025 ^{(a)(b)} . . .		
4.28%, 10/01/2025 ^{(a)(b)} . . .	10,000,000	9,964,833	11,600,000		
4.34%, 12/05/2025 ^{(a)(b)} . . .	10,000,000	9,887,056	Protective Life Short Term		
Kreditanstalt Fuer			Funding LLC		
Wiederaufbau			4.40%, 09/08/2025 ^{(a)(b)} . . .		
4.40%, 09/22/2025 ^{(a)(b)} . . .	10,000,000	9,974,683	10,965,000		
4.15%, 02/27/2026 ^{(a)(b)} . . .	10,000,000	9,796,636	PSP Capital Inc		
Lloyds Bank PLC			4.39%, 09/22/2025 ^{(a)(b)} . . .		
4.44%, 12/02/2025 ^(b)	10,000,000	9,888,194	15,000,000		
4.56% (SOFR + 0.20%),			Royal Bank of Canada		
02/06/2026	10,000,000	9,999,927	4.12%, 04/20/2026 ^(b)		
4.21%, 02/09/2026 ^(b)	10,000,000	9,814,403	10,000,000		
			Skandinaviska Enskilda		
			Banken AB		
			4.34%, 09/24/2025 ^{(a)(b)} . . .		
			25,000,000		
			4.70% (SOFR + 0.34%),		
			10/06/2025 ^(a)		
			10,000,000		
			4.59% (SOFR + 0.23%),		
			11/10/2025 ^(a)		
			5,000,000		
			4.57% (SOFR + 0.21%),		
			03/11/2026 ^(a)		
			10,000,000		
			9,999,881		

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

SCHEDULE OF INVESTMENTS
RETAIL PRIME OBLIGATIONS FUND (Continued)
August 31, 2025

Par		Value	Par		Value
FINANCIAL COMPANY COMMERCIAL PAPER — (Continued)					
4.75% (SOFR + 0.39%), 04/28/2026 ^(a)	\$ 10,000,000	\$ 10,009,472	Fairway Finance Co LLC 4.33%, 10/02/2025 ^{(a)(b)} . . .	\$ 7,000,000	\$ 6,974,261
4.12%, 05/06/2026 ^{(a)(b)} . . .	10,000,000	9,721,439	4.31%, 12/10/2025 ^{(a)(b)} . . .	2,200,000	2,174,028
4.61% (SOFR + 0.25%), 05/11/2026 ^(a)	10,000,000	9,998,535	4.59% (SOFR + 0.25%), 03/06/2026 ^(a)	10,000,000	10,000,000
Sumitomo Mitsui Trust Bank/Singapore			Great Bear Funding LLC 4.40%, 09/03/2025 ^{(a)(b)} . . .	25,000,000	24,993,972
4.45%, 09/04/2025 ^{(a)(b)} . . .	4,000,000	3,998,537	4.45%, 09/05/2025 ^{(a)(b)} . . .	12,390,000	12,383,956
4.45%, 09/24/2025 ^{(a)(b)} . . .	15,000,000	14,957,929	4.57% (SOFR + 0.23%), 12/02/2025	10,000,000	10,000,000
4.46%, 10/30/2025 ^{(a)(b)} . . .	10,000,000	9,927,889	Liberty Street Funding LLC 4.32%, 09/02/2025 ^{(a)(b)} . . .	10,000,000	9,998,817
4.32%, 01/05/2026 ^{(a)(b)} . . .	10,000,000	9,850,900	4.45%, 10/20/2025 ^{(a)(b)} . . .	5,000,000	4,970,124
Sumitomo Mitsui Trust/NY 4.27%, 01/14/2026 ^{(a)(b)} . . .	10,000,000	9,842,125	4.38%, 12/01/2025 ^{(a)(b)} . . .	15,000,000	14,836,200
Svenska Handelsbanken AB/NY			4.29%, 12/02/2025 ^{(a)(b)} . . .	10,000,000	9,891,900
4.39%, 11/10/2025 ^{(a)(b)} . . .	10,000,000	9,915,806	4.35%, 01/02/2026 ^{(a)(b)} . . .	10,000,000	9,853,425
4.62% (SOFR + 0.26%), 04/29/2026 ^(a)	10,000,000	9,999,973	4.37%, 01/08/2026 ^{(a)(b)} . . .	10,000,000	9,845,558
Swedbank			4.26%, 01/20/2026 ^{(a)(b)} . . .	10,000,000	9,835,500
4.55% (SOFR + 0.19%), 09/12/2025 ^(a)	5,000,000	5,000,000	Longship Funding LLC 4.43%, 09/16/2025 ^{(a)(b)} . . .	10,000,000	9,981,792
Westpac Banking Corp			4.44%, 09/18/2025 ^{(a)(b)} . . .	19,620,000	19,579,465
4.58% (SOFR + 0.24%), 03/05/2026 ^(a)	10,000,000	10,001,526	Manhattan Asset Funding Co LLC		
Westpac Securities NZ Ltd/London			4.42%, 09/02/2025 ^{(a)(b)} . . .	7,000,000	6,999,152
4.60% (SOFR + 0.26%), 10/08/2025 ^(a)	10,000,000	10,000,000	4.42%, 10/27/2025 ^{(a)(b)} . . .	10,000,000	9,932,178
4.35%, 10/27/2025 ^{(a)(b)} . . .	18,175,000	18,053,712	4.38%, 12/01/2025 ^{(a)(b)} . . .	10,000,000	9,890,800
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER (Cost \$922,906,528)		922,906,528	4.39%, 12/11/2025 ^{(a)(b)} . . .	10,000,000	9,878,520
ASSET BACKED COMMERCIAL PAPER — 11.9%			4.21%, 02/09/2026 ^{(a)(b)} . . .	10,000,000	9,814,403
Autobahn Funding Co LLC			Old Line Funding LLC 4.41%, 10/15/2025 ^{(a)(b)} . . .	12,000,000	11,936,200
4.40%, 09/03/2025 ^{(a)(b)} . . .	45,000,000	44,989,150	4.18%, 02/09/2026 ^{(a)(b)} . . .	10,000,000	9,815,744
4.42%, 09/08/2025 ^{(a)(b)} . . .	10,000,000	9,991,522	Sheffield Receivables Co LLC 4.42%, 09/29/2025 ^{(a)(b)} . . .	10,000,000	9,966,089
4.44%, 09/15/2025 ^{(a)(b)} . . .	10,000,000	9,982,967	4.33%, 11/12/2025 ^{(a)(b)} . . .	10,000,000	9,914,600
Bedford Row Funding Corp			4.38%, 11/21/2025 ^{(a)(b)} . . .	20,000,000	19,805,600
4.55% (SOFR + 0.21%), 01/27/2026 ^(a)	10,000,000	10,000,000	Thunder Bay Funding LLC 4.34%, 12/03/2025 ^{(a)(b)} . . .	15,000,000	14,834,150
CAFCO LLC			4.35%, 01/21/2026 ^{(a)(b)} . . .	10,000,000	9,830,783
4.41%, 09/11/2025 ^{(a)(b)} . . .	12,000,000	11,985,500	4.22%, 01/29/2026 ^{(a)(b)} . . .	10,000,000	9,826,667
4.43%, 09/23/2025 ^{(a)(b)} . . .	10,000,000	9,973,294	TOTAL ASSET BACKED COMMERCIAL PAPER (Cost \$477,897,635)		477,897,635
4.44%, 10/17/2025 ^{(a)(b)} . . .	10,000,000	9,944,033	NON-NEGOTIABLE TIME DEPOSITS — 8.6%		
4.43%, 11/05/2025 ^{(a)(b)} . . .	10,000,000	9,921,097	Canadian Imperial Bank of Commerce, Toronto Branch		
4.26%, 12/02/2025 ^{(a)(b)} . . .	10,000,000	9,892,667	4.30%, 09/02/2025	155,000,000	155,000,000
Chariot Funding LLC			Credit Agricole Corporate and Investment Bank, New York Branch		
4.43%, 09/15/2025 ^{(a)(b)} . . .	10,000,000	9,983,006	4.31%, 09/02/2025	190,000,000	190,000,000
4.63% (SOFR + 0.27%), 01/30/2026 ^(a)	10,000,000	10,000,000	TOTAL NON-NEGOTIABLE TIME DEPOSITS (Cost \$345,000,000)		345,000,000
4.64% (SOFR + 0.28%), 04/27/2026 ^(a)	10,000,000	10,000,000			
CRC Funding LLC					
4.28%, 12/16/2025 ^{(a)(b)} . . .	13,640,000	13,470,515			

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

SCHEDULE OF INVESTMENTS
RETAIL PRIME OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
CERTIFICATES OF DEPOSIT — 7.2%					
Bank of America NA			Sumitomo Mitsui Bank/NY		
4.48%, 10/03/2025	\$ 10,000,000	\$ 9,999,815	4.69% (SOFR + 0.35%), 10/14/2025	\$ 10,000,000	\$ 10,000,000
Bank of Montreal/Chicago			4.57% (SOFR + 0.23%), 01/30/2026	5,000,000	5,000,000
4.56% (SOFR + 0.22%), 12/05/2025	5,000,000	4,999,548	4.57% (SOFR + 0.23%), 02/19/2026	10,000,000	9,999,952
4.53% (SOFR + 0.19%), 12/10/2025	14,000,000	14,000,000	Sumitomo Mitsui Trust/NY		
4.61% (SOFR + 0.27%), 03/02/2026	10,000,000	10,000,000	4.52% (SOFR + 0.18%), 09/05/2025	10,000,000	10,000,000
4.59% (SOFR + 0.25%), 03/12/2026	8,500,000	8,500,000	4.45%, 10/06/2025	15,000,000	15,000,000
Canadian Imperial Bank of Commerce/NY			4.61% (SOFR + 0.27%), 11/12/2025	5,000,000	5,000,000
4.73% (SOFR + 0.39%), 04/01/2026	5,000,000	5,000,000	Swedbank/NY		
Commonwealth Bank of Australia/NY			4.57% (SOFR + 0.21%), 12/23/2025	10,000,000	9,999,987
4.58% (SOFR + 0.24%), 02/23/2026	5,000,000	5,000,232	Wells Fargo Bank NA		
4.59% (SOFR + 0.25%), 03/24/2026	14,450,000	14,450,000	4.67% (SOFR + 0.31%), 06/02/2026	16,000,000	16,000,882
4.66% (SOFR + 0.32%), 07/22/2026	5,000,000	5,000,000	Westpac Banking Corp/NY		
Cooperatieve Rabobank UA/NY			4.63% (SOFR + 0.29%), 06/12/2026	10,000,000	9,999,196
4.59% (SOFR + 0.25%), 05/04/2026	5,000,000	5,000,000	TOTAL CERTIFICATES OF DEPOSIT (Cost \$286,152,405)		<u>286,152,405</u>
DZ Bank AG/NY			NON-FINANCIAL COMPANY COMMERCIAL PAPER — 5.3%		
4.56% (SOFR + 0.20%), 02/13/2026	10,000,000	10,000,000	Automatic Data Processing		
Mizuho Bank Ltd/NY			4.40%, 09/03/2025 ^{(a)(b)} . . .	50,000,000	49,987,944
4.54% (SOFR + 0.18%), 09/10/2025	10,000,000	10,000,000	Chevron Corp		
4.71% (SOFR + 0.35%), 10/10/2025	10,000,000	10,000,000	4.29%, 10/02/2025 ^{(a)(b)} . . .	10,000,000	9,963,575
4.66% (SOFR + 0.30%), 10/29/2025	5,000,000	5,000,000	4.31%, 11/18/2025 ^{(a)(b)} . . .	5,000,000	4,953,958
4.59% (SOFR + 0.23%), 02/11/2026	10,000,000	10,000,000	4.29%, 12/22/2025 ^{(a)(b)} . . .	10,630,000	10,490,109
4.31%, 02/17/2026	10,000,000	10,000,000	Nestle Finance International Ltd		
National Australia Bank/NY			4.23%, 01/15/2026 ^{(a)(b)} . . .	10,000,000	9,842,467
4.58% (SOFR + 0.24%), 03/02/2026	15,000,000	14,999,471	PACCAR Financial Corp		
4.59% (SOFR + 0.25%), 03/17/2026	5,000,000	5,000,000	4.40%, 09/03/2025 ^(b)	10,000,000	9,997,589
Nordea Bank Abp/NY			Procter & Gamble Co		
4.56% (SOFR + 0.22%), 03/06/2026	12,000,000	11,998,151	4.37%, 09/25/2025 ^{(a)(b)} . . .	19,000,000	18,945,407
Royal Bank of Canada/NY			TotalEnergies Capital SA		
4.67% (SOFR + 0.33%), 11/07/2025	6,800,000	6,801,903	4.44%, 09/02/2025 ^{(a)(b)} . . .	15,000,000	14,998,175
4.69% (SOFR + 0.35%), 12/04/2025	9,400,000	9,403,276	4.43%, 09/04/2025 ^{(a)(b)} . . .	27,300,000	27,290,069
Skandinaviska Enskilda Banken AB/NY			4.40%, 09/30/2025 ^{(a)(b)} . . .	10,000,000	9,965,039
4.42%, 10/27/2025	10,000,000	9,999,992	4.35%, 01/12/2026 ^{(a)(b)} . . .	20,000,000	19,683,017
			4.34%, 01/21/2026 ^{(a)(b)} . . .	9,950,000	9,782,022
			Toyota Credit de Puerto Rico		
			4.40%, 09/17/2025 ^(b)	5,740,000	5,728,928
			4.34%, 10/15/2025 ^(b)	10,000,000	<u>9,947,689</u>
			TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER (Cost \$211,575,988)		<u>211,575,988</u>

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

SCHEDULE OF INVESTMENTS
RETAIL PRIME OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
OTHER INSTRUMENTS — 1.7%					
Australia & New Zealand Banking Group/NY			BofA Securities, Inc.		
5.09%, 12/08/2025	\$ 4,620,000	\$ 4,626,343	4.63% (OBFR + 0.30%), dated 11/15/2024, matures 10/03/2025, repurchase price \$25,112,535 (collateralized by various securities: total value \$26,250,014) ^(d)	\$ 25,000,000	\$ 25,000,000
Citigroup Global Markets Inc			Credit Agricole Corporate and Investment Bank		
4.87% (SOFR + 0.51%), 06/15/2026 ^(a)	10,000,000	10,000,000	4.39% (OBFR + 0.06%), dated 11/15/2024, matures 09/05/2025, repurchase price \$10,008,536 (collateralized by various securities: total value \$10,584,908) ^(d)	10,000,000	10,000,000
JP Morgan Securities LLC			HSBC Securities (USA), Inc.		
4.98% (SOFR + 0.62%), 04/29/2026	10,000,000	10,023,385	4.43% (OBFR + 0.10%), dated 08/29/2025, matures 09/02/2025, repurchase price \$90,044,300 (collateralized by various securities: total value \$94,546,714)	90,000,000	90,000,000
Mizuho Bank Ltd/NY			4.58% (SOFR + 0.24%), dated 11/15/2024, matures 10/03/2025, repurchase price \$7,031,169 (collateralized by various securities: total value \$7,354,598) ^(d)	7,000,000	7,000,000
4.66% (SOFR + 0.30%), 10/15/2025	7,800,000	7,800,939	ING Financial Markets LLC		
National Australia Bank Ltd/NY			4.38%, dated 08/29/2025, matures 09/02/2025, repurchase price \$160,077,867 (collateralized by various securities: total value \$168,000,002)	160,000,000	160,000,000
4.60% (SOFR + 0.26%), 04/02/2026	10,000,000	10,000,000	JP Morgan Securities LLC		
Walmart Inc			4.45% (OBFR + 0.12%), dated 11/15/2024, matures 09/05/2025, repurchase price \$55,047,590 (collateralized by various securities: total value \$57,942,749) ^(d)	55,000,000	55,000,000
3.90%, 09/09/2025	12,560,000	12,558,211			
Wells Fargo Bank NA					
5.07% (SOFR + 0.71%), 01/15/2026	3,415,000	3,419,864			
Westpac Banking Corp					
4.91% (SOFR + 0.55%), 01/29/2026 ^(a)	6,778,000	6,786,291			
TOTAL OTHER INSTRUMENTS					
(Cost \$65,215,033)		65,215,033			
OTHER REPURCHASE AGREEMENTS — 23.1%					
BNP Paribas					
4.48% (OBFR + 0.15%), dated 08/29/2025, matures 09/02/2025, repurchase price \$115,057,244 (collateralized by various securities: total value \$120,750,060)	115,000,000	115,000,000			
4.42% (OBFR + 0.09%), dated 08/29/2025, matures 09/02/2025, repurchase price \$33,016,207 (collateralized by various securities: total value \$34,650,001)	33,000,000	33,000,000			
4.58% (OBFR + 0.25%), dated 11/15/2024, matures 10/03/2025, repurchase price \$27,120,225 (collateralized by various securities: total value \$28,350,000) ^(d)	27,000,000	27,000,000			

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

SCHEDULE OF INVESTMENTS
RETAIL PRIME OBLIGATIONS FUND (Concluded)
August 31, 2025

	Par	Value		Par	Value
OTHER REPURCHASE AGREEMENTS — (Continued)			U.S. TREASURY REPURCHASE AGREEMENTS — 20.0%		
4.48% (OBFR + 0.15%), dated 11/15/2024, matures 09/05/2025, repurchase price \$30,026,133 (collateralized by various securities: total value \$31,625,460) ^(d)	\$ 30,000,000	\$ 30,000,000	Bank of Nova Scotia 4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$493,164,538 (collateralized by U.S. Treasury obligations: total value \$502,785,942)	\$492,927,385	\$ 492,927,385
4.73% (OBFR + 0.40%), dated 11/15/2024, matures 11/27/2025, repurchase price \$31,366,575 (collateralized by various securities: total value \$32,686,856) ^(d)	31,000,000	31,000,000	Credit Agricole Corporate and Investment Bank 4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$308,227,836 (collateralized by U.S. Treasury obligations: total value \$314,241,220)	308,079,615	308,079,615
MUFG Securities Americas Inc. 4.40% (OBFR + 0.07%), dated 08/29/2025, matures 09/02/2025, repurchase price \$120,058,667 (collateralized by various securities: total value \$126,000,000)	120,000,000	120,000,000	TOTAL U.S. TREASURY REPURCHASE AGREEMENTS (Cost \$801,007,000)		801,007,000
4.39%, dated 08/29/2025, matures 09/02/2025, repurchase price \$35,017,072 (collateralized by various securities: total value \$36,752,560)	35,000,000	35,000,000	TOTAL INVESTMENTS — 100.8% (Cost \$4,036,754,589)		\$4,036,754,589
Societe Generale 4.51% (OBFR + 0.18%), dated 08/29/2025, matures 09/02/2025, repurchase price \$39,019,543 (collateralized by various securities: total value \$40,950,159)	39,000,000	39,000,000	Liabilities in Excess of Other Assets - (0.8)%		(30,509,797)
TD Securities (USA) LLC 4.40% (OBFR + 0.07%), dated 08/29/2025, matures 09/02/2025, repurchase price \$150,073,333 (collateralized by various securities: total value \$157,501,098)	150,000,000	150,000,000	TOTAL NET ASSETS — 100.0%		<u>\$4,006,244,792</u>
TOTAL OTHER REPURCHASE AGREEMENTS (Cost \$927,000,000)		<u>927,000,000</u>	<p>Par amount is in USD unless otherwise indicated. Percentages are stated as a percent of net assets.</p> <p>LLC - Limited Liability Company OBFR - Overnight Bank Funding Rate PLC - Public Limited Company SOFR - Secured Overnight Financing Rate</p> <p>(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2025, the value of these securities total \$1,519,156,011 or 37.9% of the Fund's net assets.</p> <p>(b) The rate shown is the annualized yield as of August 31, 2025.</p> <p>(c) Security or a portion of the security purchased on a when-issued or delayed delivery basis.</p> <p>(d) The maturity date shown represents the next put date.</p>		

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

SCHEDULE OF INVESTMENTS
RETAIL TAX FREE OBLIGATIONS FUND
August 31, 2025

	Par	Value		Par	Value
VARIABLE RATE DEMAND NOTES — 72.8%					
Florida — 5.6%			Indiana — 2.1%		
Halifax Hospital Medical Center			Indiana Finance Authority,		
Daytona Beach, Florida			Parkview Health System		
Series 2008, 2.90%,			Obligated Group		
09/05/2025 (LOC:			Series 2009C, 2.70%,		
JPMorgan Chase Bank) ^(a) . . .	\$ 9,780,000	\$ 9,780,000	09/05/2025 (LOC:		
Hillsborough County Industrial			Sumitomo Mitsui		
Development Authority,			Banking) ^(a)	\$ 7,540,000	\$ 7,540,000
Baycare Health Systems					
Series 2020C, 2.65%,			Kentucky — 4.1%		
09/05/2025 (LOC:			Louisville/Jefferson County Metro		
TD Bank) ^(a)	10,000,000	10,000,000	Government, Norton		
Miami-Dade County, Florida,			Healthcare, Inc		
Juvenile Courthouse Project			Series 2013C, 2.70%,		
Series 2003B, 2.65%,			09/05/2025 (LOC: PNC		
09/05/2025 (LOC:			Bank) ^(a)	14,990,000	14,990,000
TD Bank) ^(a)	420,000	420,000			
		<u>20,200,000</u>	Maryland — 0.3%		
Georgia — 4.7%			Maryland Health and Higher		
Macon Water Authority, Tax-			Educational Facilities Authority		
Exempt Adjustable Mode			Series 1985B, 2.65%,		
Water & Sewer Refunding and			09/05/2025 (LOC: TD		
Improvement Revenue Bonds			Bank) ^(a)	1,245,000	1,245,000
Series 2018B, 2.76%,					
09/05/2025 ^(a)	17,120,000	17,120,000	Minnesota — 2.7%		
Illinois — 12.6%			Minnesota Higher Education		
Illinois Educational Facilities			Facilities Authority, Macalester		
Authority, The Adler			College		
Planetarium			Series Five-Q, 2.85%,		
Series 1997, 2.70%,			09/05/2025 (Macalester		
09/05/2025 (LOC: PNC			College) ^(a)	9,825,000	9,825,000
Bank) ^(a)	5,100,000	5,100,000			
Illinois Finance Authority, Richard			Mississippi — 4.7%		
Driehaus Foundation			Mississippi Business Finance		
Series 2005, 2.85%,			Corporation, Chevron U.S.A.		
09/05/2025 (LOC: Northern			Inc. Project		
Trust Company) ^(a)	12,100,000	12,100,000	Series 2007B, 3.75%,		
Illinois Finance Authority, St.			09/02/2025 (GTD: Chevron		
Ignatius College Prep Project			Corp) ^(a)	4,850,000	4,850,000
Series 2006, 2.70%,			Mississippi Business Finance		
09/05/2025 (LOC: PNC			Corporation, Chevron U.S.A.		
Bank) ^(a)	12,000,000	12,000,000	Inc. Project		
Illinois Finance Authority,			Series 2009A, 3.75%,		
Steppenwolf Theatre			09/02/2025 (GTD: Chevron		
Company Project			Corp) ^(a)	2,825,000	2,825,000
Series 2019, 2.80%,			Mississippi Business Finance		
09/05/2025 (LOC: Northern			Corporation, Chevron U.S.A.		
Trust Company) ^(a)	13,200,000	13,200,000	Inc. Project		
Illinois Finance Authority, The			Series 2009F, 3.75%,		
Latin School of Chicago			09/02/2025 (Chevron		
Project			Corp) ^(a)	2,275,000	2,275,000
Series 2005A, 2.85%,			Mississippi Business Finance		
09/05/2025 (LOC:			Corporation, Chevron U.S.A.		
JPMorgan Chase Bank) ^(a) . . .	3,160,000	3,160,000	Inc. Project		
		<u>45,560,000</u>	Series 2010F, 2.85%,		
			09/05/2025 (Chevron		
			Corp) ^(a)	7,175,000	7,175,000
					<u>17,125,000</u>

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

SCHEDULE OF INVESTMENTS
RETAIL TAX FREE OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
VARIABLE RATE DEMAND NOTES — (Continued)					
Missouri — 0.3%			Tarrant County Cultural Education		
Missouri Health and Educational			Facilities Finance Corp,		
Facilities Authority, Saint Louis			Methodist Hospitals of Dallas		
University			Series 2008A, 3.85%,		
Series 2008B-2, 3.75%,			09/02/2025 (LOC: TD		
09/02/2025 (LOC: Wells			Bank) ^(a)		
Fargo Bank) ^(a)			\$ 1,190,000	\$ 1,190,000	
	\$ 1,040,000	\$ 1,040,000			<u>25,205,000</u>
Nevada — 4.0%			Virginia — 7.5%		
Clark County, Nevada Airport			Industrial Development Authority		
System			of Loudoun County, Virginia,		
Series 2008D-2A, 2.70%,			Howard Hughes Medical		
09/05/2025 (LOC: Wells			Institute Issue		
Fargo Bank) ^(a)			Series 2003E, 2.60%,		
	9,450,000	9,450,000	09/05/2025 (Howard		
Clark County, Nevada Airport			Hughes Med Inst) ^(a)		
System			19,960,000	19,960,000	
Series 2008D-2B, 2.70%,			Portsmouth Redevelopment &		
09/05/2025 (LOC:			Housing Authority, Phoebus		
Sumitomo Mitsui			Square Apartments		
Banking) ^(a)			Series 2008, 2.84%,		
	5,020,000	<u>5,020,000</u>	09/05/2025 (LOC: Bank of		
		<u>14,470,000</u>	America GTD: FHLMC) ^(a) . . .		
New York — 4.2%			7,200,000	<u>7,200,000</u>	
New York City Transitional				<u>27,160,000</u>	
Finance Authority Future Tax			Washington — 5.2%		
Secured Subordinate Bonds			Port of Tacoma, Subordinate		
Series 2013C-5, 2.75%,			Lien Revenue Bonds		
09/05/2025 (LOC:			Series 2008B, 2.83%,		
Sumitomo Mitsui			09/05/2025 (LOC: Bank of		
Banking) ^(a)			America) ^(a)		
	15,250,000	<u>15,250,000</u>	19,000,000	<u>19,000,000</u>	
Pennsylvania — 4.9%			Wisconsin — 2.9%		
Pennsylvania Turnpike			Wisconsin Health and		
Commission Variable Rate			Educational Facilities		
Turnpike Revenue Bonds			Authority, Aspirus Wausau		
Series 2020A, 2.75%,			Hospital, Inc.		
09/05/2025 (LOC: Barclays			Series 2004, 2.75%,		
Bank PLC) ^(a)			09/05/2025 (LOC:		
	17,820,000	<u>17,820,000</u>	JPMorgan Chase Bank) ^(a) . . .		
Texas — 7.0%			9,700,000	9,700,000	
City of Houston, Texas,			Wisconsin Health and		
Combined Utility System			Educational Facilities		
Series 2004B, 2.98%,			Authority, The Medical		
09/05/2025 (LOC:			College of Wisconsin, Inc.		
Sumitomo Mitsui			Series 2008B, 3.90%,		
Banking) ^(a)			09/02/2025 (LOC: TD		
	6,000,000	6,000,000	Bank) ^(a)		
Gulf Coast Industrial			750,000	<u>750,000</u>	
Development Authority,				<u>10,450,000</u>	
ExxonMobil Project			TOTAL VARIABLE RATE		
Series 2012, 3.95%,			DEMAND NOTES		
09/02/2025 (GTD: Exxon			(Cost \$264,000,000)		
Mobil Corp) ^(a)				<u>264,000,000</u>	
	17,880,000	17,880,000	NON-FINANCIAL COMPANY		
Tarrant County Cultural Education			COMMERCIAL PAPER — 16.3%		
Facilities Finance Corp,			Michigan — 2.5%		
Christus Health			University of Michigan		
Series 2008C-2, 2.70%,			Series B, 2.88%,		
09/05/2025 (LOC: Bank of			11/04/2025		
New York Mellon) ^(a)			9,000,000	<u>9,000,000</u>	
	135,000	135,000			

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

SCHEDULE OF INVESTMENTS
RETAIL TAX FREE OBLIGATIONS FUND (Concluded)
August 31, 2025

	Par	Value		Par	Value
NON-FINANCIAL COMPANY COMMERCIAL PAPER — (Continued)					
Minnesota — 3.3%					
University of Michigan			County of Lucas, Ohio Various Purpose Improvements Notes		
Series D, 2.89%, 10/15/2025 . . .	\$ 11,977,000	\$ 11,977,000	Series 2024, 3.38%,		
			10/10/2025	\$ 3,905,000	\$ 3,906,519
					<u>30,056,606</u>
Texas — 7.7%			Texas — 2.4%		
Texas A & M University			Houston Independent School District, Limited Tax Refunding Bonds		
Series B, 3.17%, 09/18/2025 . . .	15,000,000	15,000,000	Series 2025B, 5.00%,		
University of Texas			02/15/2026	8,750,000	8,816,260
Series A, 2.89%, 12/10/2025 . . .	13,000,000	<u>13,000,000</u>			
		<u>28,000,000</u>			
Washington — 2.8%			TOTAL OTHER MUNICIPAL SECURITIES		
Kings County Washington			(Cost \$41,891,218)		<u>41,891,218</u>
Series A, 2.93%, 09/09/2025 . . .	10,000,000	<u>10,000,000</u>			
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER			TOTAL INVESTMENTS — 100.6%		
(Cost \$58,977,000)		<u>58,977,000</u>	(Cost \$364,868,218)		\$364,868,218
			Liabilities in Excess of Other Assets - (0.6%)		<u>(2,254,222)</u>
OTHER MUNICIPAL SECURITIES — 11.5%			TOTAL NET ASSETS — 100.0%		
Colorado — 0.8%					<u>\$362,613,996</u>
Adams & Arapahoe Counties, Colorado, General Obligation					
Series 2025, 5.50%,					
12/01/2025	3,000,000	<u>3,018,352</u>			
Ohio — 8.3%					
Anderson Township Park District, Ohio, General Obligation Notes					
Series 2025, 3.63%,					
03/11/2026	4,100,000	4,110,907			
City of Delaware, Ohio, Fire Station & Land Acquisition					
3.75%, 04/16/2026	5,000,000	5,018,366			
City of Hamilton, Ohio, General Obligation Bond					
Series 2024, 4.00%,					
12/17/2025	4,320,000	4,331,302			
City of Miamisburg, Montgomery County, Ohio Recreational Facilities, General Obligation Notes					
Series 2025, 3.75%,					
02/10/2026	3,000,000	3,009,293			
City of New Albany, Ohio Capital Facilities, General Obligation					
Series 2025, 3.75%,					
06/04/2026 ^(b)	3,350,000	3,376,599			
City of Wyoming, Ohio, General Obligation Note					
Series 2024, 3.88%,					
10/15/2025	1,300,000	1,301,024			
County of Lake, Ohio, General Obligation Note					
Series 2024, 4.00%,					
09/24/2025	5,000,000	5,002,596			

County of Lucas, Ohio Various Purpose Improvements Notes		
Series 2024, 3.38%,		
10/10/2025	\$ 3,905,000	\$ 3,906,519
		<u>30,056,606</u>
Texas — 2.4%		
Houston Independent School District, Limited Tax Refunding Bonds		
Series 2025B, 5.00%,		
02/15/2026	8,750,000	8,816,260
TOTAL OTHER MUNICIPAL SECURITIES		
(Cost \$41,891,218)		<u>41,891,218</u>
TOTAL INVESTMENTS — 100.6%		
(Cost \$364,868,218)		\$364,868,218
Liabilities in Excess of Other Assets - (0.6%)		<u>(2,254,222)</u>
TOTAL NET ASSETS — 100.0%		<u>\$362,613,996</u>

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

FHLMC - Federal Home Loan Mortgage Corporation
GTD - Guaranteed
LOC - Letter of Credit

(a) Adjustable Rate Security - The rate is determined by the Remarketing Agent and Resets periodically (daily, weekly, monthly, etc.)
(b) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

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

SCHEDULE OF INVESTMENTS
TREASURY OBLIGATIONS FUND
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY DEBT — 40.2%					
U.S. Treasury Bill					
4.30%, 09/02/2025 ^(a)	\$ 250,000,000	\$ 249,970,556	4.88%, 04/30/2026	\$ 750,000,000	\$ 754,214,215
4.31%, 09/04/2025 ^(a)	75,000,000	74,973,406	1.63%, 05/15/2026	150,000,000	147,469,383
4.31%, 09/09/2025 ^(a)	200,000,000	199,809,014	3.63%, 05/15/2026	50,000,000	49,868,000
4.32%, 09/16/2025 ^(a)	100,000,000	99,821,771	4.13%, 06/15/2026	575,000,000	574,924,582
4.30%, 09/30/2025 ^(a)	150,000,000	149,505,333	0.88%, 06/30/2026	175,000,000	170,432,308
4.03%, 10/02/2025 ^(a)	35,000,000	34,880,318	1.88%, 06/30/2026	75,000,000	73,687,199
4.06%, 10/09/2025 ^(a)	100,000,000	99,576,986	4.63%, 06/30/2026	450,000,000	451,927,196
4.27%, 10/14/2025 ^(a)	225,000,000	223,868,294	4.50%, 07/15/2026	150,000,000	150,496,237
4.11%, 10/16/2025 ^(a)	100,000,000	99,493,125	0.63%, 07/31/2026	85,000,000	82,401,394
4.28%, 10/21/2025 ^(a)	250,000,000	248,532,639	4.33% (3 mo. U.S. Treasury Money Market Yield + 0.18%), 07/31/2026	1,000,000,000	999,702,944
4.11%, 10/23/2025 ^(a)	360,000,000	357,893,870	4.38%, 07/31/2026	545,000,000	546,324,857
4.24%, 10/28/2025 ^(a)	150,000,000	149,006,063	0.75%, 08/31/2026	210,000,000	203,551,167
4.10%, 10/30/2025 ^(a)	150,000,000	149,006,588	1.38%, 08/31/2026	75,000,000	73,178,734
4.09%, 11/06/2025 ^(a)	225,000,000	223,335,563	4.63%, 09/15/2026	75,000,000	75,542,397
4.21%, 11/28/2025 ^(a)	150,000,000	148,476,133	4.35% (3 mo. U.S. Treasury Money Market Yield + 0.21%), 10/31/2026	1,200,000,000	1,200,492,470
4.21%, 12/04/2025 ^(a)	400,000,000	395,660,646	4.24% (3 mo. U.S. Treasury Money Market Yield + 0.10%), 01/31/2027	900,000,000	899,924,197
4.15%, 12/09/2025 ^(a)	75,000,000	74,155,200	4.30% (3 mo. U.S. Treasury Money Market Yield + 0.16%), 04/30/2027	1,175,000,000	1,175,482,368
4.13%, 12/16/2025 ^(a)	320,000,000	316,160,665	4.30% (3 mo. U.S. Treasury Money Market Yield + 0.16%), 07/31/2027	650,000,000	649,797,064
4.13%, 12/23/2025 ^(a)	100,000,000	98,720,118			
4.16%, 12/26/2025 ^(a)	300,000,000	296,033,444			
4.09%, 12/30/2025 ^{(a)(b)} . . .	200,000,000	197,330,764			
4.15%, 01/02/2026 ^(a)	200,000,000	197,204,483			
4.10%, 01/22/2026 ^(a)	325,000,000	319,777,322			
4.00%, 02/12/2026 ^(a)	75,000,000	73,653,492			
4.02%, 02/26/2026 ^(a)	100,000,000	98,041,505			
U.S. Treasury Note					
0.25%, 09/30/2025	325,000,000	323,986,388			
0.25%, 10/31/2025	75,000,000	74,525,534			
4.31% (3 mo. U.S. Treasury Money Market Yield + 0.17%), 10/31/2025	800,000,000	799,962,264			
5.00%, 10/31/2025	445,000,000	445,508,838			
2.25%, 11/15/2025	175,000,000	174,256,945			
4.00%, 12/15/2025	225,000,000	224,755,016			
4.25%, 12/31/2025	700,000,000	699,960,488			
3.88%, 01/15/2026	855,000,000	853,923,970			
0.38%, 01/31/2026	100,000,000	98,451,696			
2.63%, 01/31/2026	200,000,000	198,693,138			
4.39% (3 mo. U.S. Treasury Money Market Yield + 0.25%), 01/31/2026	725,000,000	725,195,385			
1.63%, 02/15/2026	60,000,000	59,311,700			
4.63%, 03/15/2026	200,000,000	200,399,982			
0.75%, 03/31/2026	325,000,000	318,709,294			
4.50%, 03/31/2026	690,000,000	691,530,818			
3.75%, 04/15/2026	400,000,000	399,157,515			
0.75%, 04/30/2026	100,000,000	97,881,836			
2.38%, 04/30/2026	350,000,000	346,300,901			
4.29% (3 mo. U.S. Treasury Money Market Yield + 0.15%), 04/30/2026	1,150,000,000	1,150,032,042			
			TOTAL U.S. TREASURY		
			DEBT		
			(Cost \$20,736,847,760) . . .		<u>20,736,847,760</u>
			U.S. TREASURY REPURCHASE		
			AGREEMENTS — 60.7%		
			Bank of Montreal		
			4.25%, dated 08/29/2025, matures 09/02/2025, repurchase price \$300,141,667 (collateralized by U.S. Treasury obligations: total value \$306,000,039).	300,000,000	300,000,000
			4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,111 (collateralized by U.S. Treasury obligations: total value \$102,000,031).	100,000,000	100,000,000

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

SCHEDULE OF INVESTMENTS
TREASURY OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)					
Bank of Nova Scotia			4.35%, dated 08/15/2025, matures 09/05/2025, repurchase price \$150,380,625 (collateralized by U.S. Treasury obligations: total value \$153,000,000) ^(c)	\$ 150,000,000	\$ 150,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$666,863,450 (collateralized by U.S. Treasury obligations: total value \$679,873,636).	\$ 666,542,769	\$ 666,542,769	BofA Securities, Inc.		
Barclays Capital Inc.			4.32%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,000 (collateralized by U.S. Treasury obligations: total value \$102,000,000).	100,000,000	100,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,111 (collateralized by U.S. Treasury obligations: total value \$102,000,012).	100,000,000	100,000,000	Canadian Imperial Bank of Commerce		
BNP Paribas			4.28%, dated 08/28/2025, matures 09/05/2025, repurchase price \$400,380,444 (collateralized by U.S. Treasury obligations: total value \$408,242,582) ^(c)	400,000,000	400,000,000
4.32%, dated 06/02/2025, matures 09/02/2025, repurchase price \$101,104,000 (collateralized by U.S. Treasury obligations: total value \$102,000,000) ^(c)	100,000,000	100,000,000	4.37%, dated 08/25/2025, matures 09/05/2025, repurchase price \$200,267,056 (collateralized by U.S. Treasury obligations: total value \$204,198,178) ^(c)	200,000,000	200,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$250,120,278 (collateralized by U.S. Treasury obligations: total value \$255,000,000).	250,000,000	250,000,000	4.33%, dated 07/31/2025, matures 09/05/2025, repurchase price \$803,464,000 (collateralized by U.S. Treasury obligations: total value \$819,238,877) ^(c)	800,000,000	800,000,000
4.26%, dated 08/25/2025, matures 09/05/2025, repurchase price \$300,390,500 (collateralized by U.S. Treasury obligations: total value \$306,000,000) ^(c)	300,000,000	300,000,000	Credit Agricole Corporate and Investment Bank		
4.36% (SOFR + 0.02%), dated 08/04/2025, matures 09/05/2025, repurchase price \$501,937,778 (collateralized by U.S. Treasury obligations: total value \$510,000,000) ^(c)	500,000,000	500,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$416,789,657 (collateralized by U.S. Treasury obligations: total value \$424,921,033).	416,589,231	416,589,231

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

SCHEDULE OF INVESTMENTS
TREASURY OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)					
4.30%, dated 08/29/2025, matures 09/05/2025, repurchase price \$400,334,444 (collateralized by U.S. Treasury obligations: total value \$408,000,029) ^(c)	\$ 400,000,000	\$ 400,000,000	FICC/BNP Paribas 4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$2,701,299,000 (collateralized by U.S. Treasury obligations: total value \$2,754,000,000)	\$2,700,000,000	\$ 2,700,000,000
4.34%, dated 08/18/2025, matures 09/05/2025, repurchase price \$100,217,000 (collateralized by U.S. Treasury obligations: total value \$102,000,050) ^(c)	100,000,000	100,000,000	FICC/Credit Agricole Investment Bank 4.34%, dated 08/29/2025, matures 09/02/2025, repurchase price \$400,192,889 (collateralized by U.S. Treasury obligations: total value \$408,173,020)	400,000,000	400,000,000
4.30%, dated 08/29/2025, matures 09/05/2025, repurchase price \$225,188,125 (collateralized by U.S. Treasury obligations: total value \$229,500,010) ^(c)	225,000,000	225,000,000	FICC/JP Morgan LLC 4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$500,240,556 (collateralized by U.S. Treasury obligations: total value \$510,245,401)	500,000,000	500,000,000
4.34%, dated 08/22/2025, matures 09/05/2025, repurchase price \$225,379,750 (collateralized by U.S. Treasury obligations: total value \$229,500,096) ^(c)	225,000,000	225,000,000	FICC/Northern Trust 4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$3,001,443,333 (collateralized by U.S. Treasury obligations: total value \$3,060,000,000)	3,000,000,000	3,000,000,000
Federal Reserve Bank of New York 4.25%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,250,590,278 (collateralized by U.S. Treasury obligations: total value \$1,250,590,302)	1,250,000,000	1,250,000,000	4.27%, dated 08/29/2025, matures 09/02/2025, repurchase price \$200,094,889 (collateralized by U.S. Treasury obligations: total value \$204,000,000)	200,000,000	200,000,000
FICC/Bank of New York 4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$3,501,683,889 (collateralized by U.S. Treasury obligations: total value \$3,570,000,090)	3,500,000,000	3,500,000,000	FICC/State Street 4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$3,001,443,333 (collateralized by U.S. Treasury obligations: total value \$3,060,000,192)	3,000,000,000	3,000,000,000

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

SCHEDULE OF INVESTMENTS
TREASURY OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)					
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$3,251,563,611 (collateralized by U.S. Treasury obligations: total value \$3,315,000,058)	\$3,250,000,000	\$ 3,250,000,000	4.36%, dated 08/25/2025, matures 09/02/2025, repurchase price \$50,048,444 (collateralized by U.S. Treasury obligations: total value \$51,000,011).	\$ 50,000,000	\$ 50,000,000
Goldman Sachs & Co. LLC			4.36%, dated 08/27/2025, matures 09/03/2025, repurchase price \$100,084,778 (collateralized by U.S. Treasury obligations: total value \$102,000,005).	100,000,000	100,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,111 (collateralized by U.S. Treasury obligations: total value \$102,000,000).	100,000,000	100,000,000	4.34%, dated 08/28/2025, matures 09/04/2025, repurchase price \$150,126,583 (collateralized by U.S. Treasury obligations: total value \$153,000,058).	150,000,000	150,000,000
HSBC Securities (USA), Inc.			4.34%, dated 08/29/2025, matures 09/05/2025, repurchase price \$100,084,389 (collateralized by U.S. Treasury obligations: total value \$102,000,062).	100,000,000	100,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,111 (collateralized by U.S. Treasury obligations: total value \$102,049,135).	100,000,000	100,000,000	JP Morgan Securities		
4.35% (SOFR + 0.01%), dated 11/15/2024, matures 09/05/2025, repurchase price \$200,169,167 (collateralized by U.S. Treasury obligations: total value \$204,098,601) ^(c)	200,000,000	200,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,200,577,333 (collateralized by U.S. Treasury obligations: total value \$1,224,588,933)	1,200,000,000	1,200,000,000
ING Financial Markets LLC			MUFG Securities (Canada) Ltd.		
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$100,048,111 (collateralized by U.S. Treasury obligations: total value \$102,000,008).	100,000,000	100,000,000	4.34%, dated 08/29/2025, matures 09/02/2025, repurchase price \$200,096,444 (collateralized by U.S. Treasury obligations: total value \$204,098,374).	200,000,000	200,000,000
4.37%, dated 08/26/2025, matures 09/02/2025, repurchase price \$50,042,486 (collateralized by U.S. Treasury obligations: total value \$51,000,085)	50,000,000	50,000,000	4.36%, dated 08/27/2025, matures 09/03/2025, repurchase price \$300,254,333 (collateralized by U.S. Treasury obligations: total value \$306,222,360).	300,000,000	300,000,000

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

SCHEDULE OF INVESTMENTS
TREASURY OBLIGATIONS FUND (Continued)
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)					
4.33%, dated 07/31/2025, matures 09/05/2025, repurchase price \$451,948,500 (collateralized by U.S. Treasury obligations: total value \$460,821,848) ^(c)	\$ 450,000,000	\$ 450,000,000	4.28%, dated 08/18/2025, matures 09/05/2025, repurchase price \$250,535,000 (collateralized by U.S. Treasury obligations: total value \$255,000,040) ^(c)	\$ 250,000,000	\$ 250,000,000
4.39% (SOFR + 0.05%), dated 01/17/2025, matures 10/03/2025, repurchase price \$251,067,014 (collateralized by U.S. Treasury obligations: total value \$255,124,384) ^(c)	250,000,000	250,000,000	4.34%, dated 08/04/2025, matures 09/05/2025, repurchase price \$351,350,222 (collateralized by U.S. Treasury obligations: total value \$357,000,082) ^(c)	350,000,000	350,000,000
RBC Dominion Securities Inc.			4.19%, dated 08/28/2025, matures 09/05/2025, repurchase price \$350,325,889 (collateralized by U.S. Treasury obligations: total value \$357,000,034) ^(c)	350,000,000	350,000,000
4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$1,000,481,111 (collateralized by U.S. Treasury obligations: total value \$1,020,000,000)	1,000,000,000	1,000,000,000	Societe Generale NY		
4.33%, dated 07/31/2025, matures 09/05/2025, repurchase price \$1,330,737,250 (collateralized by U.S. Treasury obligations: total value \$1,351,500,000) ^(c)	1,325,000,000	1,325,000,000	4.38%, dated 08/26/2025, matures 09/02/2025, repurchase price \$300,255,500 (collateralized by U.S. Treasury obligations: total value \$306,000,053)	300,000,000	300,000,000
Royal Bank of Canada			4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$300,144,333 (collateralized by U.S. Treasury obligations: total value \$306,000,070)	300,000,000	300,000,000
4.34%, dated 08/01/2025, matures 09/05/2025, repurchase price \$502,109,722 (collateralized by U.S. Treasury obligations: total value \$510,000,082) ^(c)	500,000,000	500,000,000	TD Securities (USA) LLC		
4.27%, dated 08/20/2025, matures 09/05/2025, repurchase price \$250,474,444 (collateralized by U.S. Treasury obligations: total value \$255,000,074) ^(c)	250,000,000	250,000,000	4.33%, dated 08/29/2025, matures 09/02/2025, repurchase price \$200,096,222 (collateralized by U.S. Treasury obligations: total value \$204,000,020)	200,000,000	200,000,000
			TOTAL U.S. TREASURY REPURCHASE AGREEMENTS (Cost \$31,308,132,000) . . .		<u>31,308,132,000</u>

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

SCHEDULE OF INVESTMENTS
TREASURY OBLIGATIONS FUND (Concluded)
August 31, 2025

	Par	Value
TOTAL INVESTMENTS — 100.9%		
(Cost \$52,044,979,760) . . .		\$52,044,979,760
Liabilities in Excess of Other Assets - (0.9)%		<u>(472,029,765)</u>
TOTAL NET ASSETS — 100.0%. . . .		<u><u>\$51,572,949,995</u></u>

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

FICC - Fixed Income Clearing Corporation
LLC - Limited Liability Company
SOFR - Secured Overnight Financing Rate

- (a) The rate shown is the annualized yield as of August 31, 2025.
- (b) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (c) The maturity date shown represents the next put date.

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

SCHEDULE OF INVESTMENTS
U.S. TREASURY MONEY MARKET FUND
August 31, 2025

	Par	Value		Par	Value
U.S. TREASURY DEBT — 101.3%					
U.S. Treasury Bill			4.35% (3 mo. U.S. Treasury Money Market Yield + 0.21%), 10/31/2026		
4.31%, 09/02/2025 ^(a)	\$ 35,644,000	\$ 35,639,792		\$149,063,000	\$ 149,173,041
4.31%, 09/04/2025 ^(a)	265,000,000	264,906,055	4.24% (3 mo. U.S. Treasury Money Market Yield + 0.10%), 01/31/2027		
4.31%, 09/09/2025 ^(a)	391,108,000	390,738,157		210,000,000	209,939,294
4.30%, 09/11/2025 ^(a)	349,084,000	348,672,338	4.30% (3 mo. U.S. Treasury Money Market Yield + 0.16%), 04/30/2027		
4.32%, 09/16/2025 ^(a)	313,206,000	312,650,531		25,000,000	24,995,647
4.35%, 09/18/2025 ^(a)	100,000,000	99,797,289	4.30% (3 mo. U.S. Treasury Money Market Yield + 0.16%), 07/31/2027		
4.32%, 09/23/2025 ^(a)	402,294,000	401,247,270		70,000,000	<u>69,978,855</u>
4.31%, 09/25/2025 ^(a)	77,992,000	77,770,965	TOTAL U.S. TREASURY DEBT		
4.32%, 09/30/2025 ^(a)	275,000,000	274,055,937	(Cost \$7,167,334,315)		<u>7,167,334,315</u>
4.16%, 10/02/2025 ^(a)	232,841,000	232,017,406	TOTAL INVESTMENTS — 101.3%		
4.26%, 10/07/2025 ^(a)	250,000,000	248,950,290	(Cost \$7,167,334,315)		\$7,167,334,315
4.28%, 10/09/2025 ^(a)	135,000,000	134,398,988	Liabilities in Excess of Other Assets — (1.3)%		<u>(95,089,707)</u>
4.26%, 10/14/2025 ^(a)	311,774,000	310,207,812	TOTAL NET ASSETS — 100.0%		
4.21%, 10/16/2025 ^(a)	225,000,000	223,831,375			<u>\$7,072,244,608</u>
4.25%, 10/21/2025 ^(a)	200,060,000	198,894,832	Par amount is in USD unless otherwise indicated.		
4.25%, 10/23/2025 ^(a)	200,000,000	198,790,043	Percentages are stated as a percent of net assets.		
4.24%, 10/28/2025 ^(a)	125,000,000	124,171,560	(a) The rate shown is the annualized yield as of August 31, 2025.		
4.19%, 10/30/2025 ^(a)	119,852,000	119,040,150	(b) Security or a portion of the security purchased on a when issued or delayed delivery basis.		
4.18%, 11/06/2025 ^(a)	155,000,000	153,829,450			
4.29%, 11/12/2025 ^(a)	125,000,000	123,942,575			
4.21%, 11/13/2025 ^(a)	167,540,000	166,130,214			
4.28%, 11/18/2025 ^(a)	50,000,000	49,542,779			
4.20%, 11/20/2025 ^(a)	246,430,000	244,160,403			
4.28%, 11/25/2025 ^(a)	150,000,000	148,505,151			
4.20%, 11/28/2025 ^(a)	225,000,000	222,722,817			
4.20%, 12/04/2025 ^(a)	100,000,000	98,918,739			
4.13%, 12/09/2025 ^(a)	25,000,000	24,720,050			
4.20%, 12/11/2025 ^(a)	25,000,000	24,709,572			
4.11%, 12/16/2025 ^(a)	200,000,000	197,612,350			
4.17%, 12/18/2025 ^(a)	50,000,000	49,382,405			
4.09%, 12/23/2025 ^(a)	150,000,000	148,099,246			
4.17%, 12/26/2025 ^(a)	25,000,000	24,668,836			
4.07%, 12/30/2025 ^{(a)(b)}	75,000,000	74,004,119			
4.21%, 01/02/2026 ^(a)	12,567,000	12,388,810			
3.98%, 02/19/2026 ^(a)	135,000,000	132,480,208			
3.93%, 02/26/2026 ^(a)	25,000,000	24,521,316			
U.S. Treasury Note					
4.31% (3 mo. U.S. Treasury Money Market Yield + 0.17%), 10/31/2025	173,273,000	173,270,683			
3.88%, 01/15/2026	17,184,000	17,163,967			
4.39% (3 mo. U.S. Treasury Money Market Yield + 0.25%), 01/31/2026	169,304,000	169,380,687			
4.29% (3 mo. U.S. Treasury Money Market Yield + 0.15%), 04/30/2026	306,596,000	306,596,982			
4.88%, 04/30/2026	25,000,000	25,145,648			
4.33% (3 mo. U.S. Treasury Money Market Yield + 0.18%), 07/31/2026	105,608,000	105,569,681			

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

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2025

	Government Obligations Fund	Institutional Prime Obligations Fund ^(a)	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
ASSETS:						
Investments, at value	\$ 50,773,860,186	\$ 435,300,712	\$2,308,747,589	\$364,868,218	\$20,736,847,760	\$7,167,334,315
Repurchase agreements, at value	65,889,584,000	658,277,000	1,728,007,000	—	31,308,132,000	—
Interest receivable	312,593,666	491,363	3,915,222	1,695,531	133,309,622	5,189,451
Cash and cash equivalents	143,375,012	77	919	9,160	100,000,192	1,287
Receivable for capital shares sold	721,200	—	1,386,888	—	1,025,615	—
Receivable for investments sold	—	1,003,763	—	185,381	—	—
Prepaid expenses and other assets	153,555	43,662	60,780	49,446	98,332	69,363
Total assets	<u>117,120,287,619</u>	<u>1,095,116,577</u>	<u>4,042,118,398</u>	<u>366,807,736</u>	<u>52,279,413,521</u>	<u>7,172,594,416</u>
LIABILITIES:						
Payable for investments purchased	1,004,235,690	—	20,000,890	3,376,599	525,106,987	74,004,119
Distributions payable	386,483,660	3,710,918	14,405,006	744,633	170,740,526	24,631,805
Payable for other affiliated expenses	15,494,484	169,968	501,179	38,382	7,072,866	1,141,239
Payable for distribution and shareholder servicing fees	4,721,182	54,583	271,831	17,309	2,098,778	552,543
Payable for capital shares redeemed	—	—	674,765	—	1,385,892	650
Payable for expenses and other liabilities	80,310	37,564	19,935	16,817	58,477	19,452
Total liabilities	<u>1,411,015,326</u>	<u>3,973,033</u>	<u>35,873,606</u>	<u>4,193,740</u>	<u>706,463,526</u>	<u>100,349,808</u>
NET ASSETS	<u>\$115,709,272,293</u>	<u>\$1,091,143,544</u>	<u>\$4,006,244,792</u>	<u>\$362,613,996</u>	<u>\$51,572,949,995</u>	<u>\$7,072,244,608</u>
Net Assets Consists of:						
Paid-in capital	\$115,709,377,990	\$1,091,234,524	\$4,006,243,520	\$362,610,754	\$51,573,129,820	\$7,072,134,821
Total distributable earnings/ (accumulated losses)	(105,697)	(90,980)	1,272	3,242	(179,825)	109,787
Total net assets	<u>\$115,709,272,293</u>	<u>\$1,091,143,544</u>	<u>\$4,006,244,792</u>	<u>\$362,613,996</u>	<u>\$51,572,949,995</u>	<u>\$7,072,244,608</u>
Class A						
Net assets	\$ 401,725,607	\$ —	\$ 631,881,461	\$ 29,460,940	\$ 529,338,288	\$ 106,342,218
Shares issued and outstanding ^(b)	401,724,857	—	631,880,773	29,458,793	529,343,465	106,331,239
Net asset value per share	\$ 1.00	\$ —	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Class D						
Net assets	\$ 4,915,572,811	\$ —	\$ —	\$ —	\$ 1,874,529,064	\$ 223,424,992
Shares issued and outstanding ^(b)	4,915,558,707	—	—	—	1,874,554,184	223,421,477
Net asset value per share	\$ 1.00	\$ —	\$ —	\$ —	\$ 1.00	\$ 1.00
Class P						
Net assets	\$ 5,607,265,071	\$ —	\$ —	\$ —	\$ 4,486,511,016	\$ —
Shares issued and outstanding ^(b)	5,607,282,280	—	—	—	4,486,505,741	—
Net asset value per share	\$ 1.00	\$ —	\$ —	\$ —	\$ 1.00	\$ —
Class T						
Net assets	\$ 48,371,058	\$ 44,191,715	\$ 4,509,666	\$ 7,313,523	\$ 49,835,232	\$ 24,598,186
Shares issued and outstanding ^(b)	48,373,661	44,198,284	4,510,982	7,292,009	49,834,736	24,605,946
Net asset value per share	\$ 1.00	\$ 0.9999	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Class U						
Net assets	\$ 5,075,092,449	\$ —	\$ —	\$ —	\$ —	\$ —
Shares issued and outstanding ^(b)	5,075,078,645	—	—	—	—	—
Net asset value per share	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —

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

STATEMENTS OF ASSETS AND LIABILITIES (Concluded)

August 31, 2025

	Government Obligations Fund	Institutional Prime Obligations Fund ^(a)	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
Class V						
Net assets	\$ 5,007,993,332	\$ 63,209,068	\$ 863,361	\$ 28,419	\$ 1,352,877,742	\$ 328,496,290
Shares issued and outstanding ^(b)	5,007,986,283	63,211,790	863,318	28,437	1,352,888,129	328,476,467
Net asset value per share	\$ 1.00	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Class X						
Net assets	\$40,358,786,091	\$ —	\$3,270,625,001	\$ —	\$16,750,098,804	\$1,036,846,211
Shares issued and outstanding ^(b)	40,358,789,324	—	3,270,624,956	—	16,750,157,578	1,036,846,699
Net asset value per share	\$ 1.00	\$ —	\$ 1.00	\$ —	\$ 1.00	\$ 1.00
Class Y						
Net assets	\$12,136,834,918	\$202,220,481	\$ 8,708,910	\$ 15,956,766	\$ 5,377,460,056	\$1,727,168,781
Shares issued and outstanding ^(b)	12,136,775,702	202,227,166	8,707,653	15,949,036	5,377,508,615	1,727,064,459
Net asset value per share	\$ 1.00	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Class Z						
Net assets	\$42,157,630,956	\$781,522,280	\$ 89,656,393	\$309,854,348	\$21,152,299,793	\$3,625,367,930
Shares issued and outstanding ^(b)	42,157,563,652	781,630,953	89,655,838	309,861,102	21,152,427,887	3,625,302,785
Net asset value per share	\$ 1.00	\$ 0.9999	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Cost:						
Investments, at cost	\$50,773,860,186	\$435,417,826	\$2,308,747,589	\$364,868,218	\$20,736,847,760	\$7,167,334,315
Repurchase agreements, at cost	65,889,584,000	658,277,000	1,728,007,000	—	31,308,132,000	—

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

^(b) Unlimited shares authorized without par value.

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

STATEMENTS OF OPERATIONS
For the Year Ended August 31, 2025

	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
INVESTMENT INCOME:						
Interest income	\$4,642,976,244	\$51,353,908	\$156,006,474	\$11,067,691	\$2,241,866,212	\$303,932,711
Total investment income	<u>4,642,976,244</u>	<u>51,353,908</u>	<u>156,006,474</u>	<u>11,067,691</u>	<u>2,241,866,212</u>	<u>303,932,711</u>
EXPENSES (Note 1 and Note 3):						
Investment advisory fees	102,311,687	1,107,873	3,381,932	376,672	49,514,818	6,763,335
Fund administration and accounting fees . . .	91,416,490	1,000,024	3,382,656	371,404	44,431,055	6,095,004
Federal and state registration fees	2,395,295	83,324	149,188	93,194	191,816	322,151
Custodian fees	2,269,471	24,757	75,302	8,992	1,101,883	150,712
Transfer agent fees	715,538	40,655	115,619	40,693	382,113	92,108
Trustees' fees	469,561	103,189	111,438	100,210	285,191	123,248
Legal fees	254,469	74,410	67,301	60,635	155,136	125,830
Reports to shareholders	179,155	7,683	51,041	8,561	78,870	20,169
Audit fees	159,188	35,500	37,933	34,453	97,482	47,977
Other expenses and fees	626,824	167,137	109,292	94,644	401,383	168,831
Distribution Expenses:						
Class A	863,603	—	1,610,932	74,208	1,363,372	231,920
Class D	7,015,954	—	—	—	2,608,045	186,114
Shareholder servicing fees:						
Class A	868,916	—	1,633,481	74,498	1,371,446	231,976
Class D	11,706,856	—	—	—	4,351,858	310,479
Class T	47,322	144,619	9,598	28,988	45,727	35,576
Class V	4,203,094	69,580	976	45	1,384,367	444,685
Class Y	29,687,135	487,174	37,887	42,803	13,638,588	4,291,138
Total expenses	<u>255,190,558</u>	<u>3,345,925</u>	<u>10,774,576</u>	<u>1,410,000</u>	<u>121,403,150</u>	<u>19,641,253</u>
Expense reimbursement by Adviser	(30,106,419)	(428,802)	(1,934,862)	(420,274)	(13,160,273)	(447,381)
Net expenses	<u>225,084,139</u>	<u>2,917,123</u>	<u>8,839,714</u>	<u>989,726</u>	<u>108,242,877</u>	<u>19,193,872</u>
Net investment income	<u>4,417,892,105</u>	<u>48,436,785</u>	<u>147,166,760</u>	<u>10,077,965</u>	<u>2,133,623,335</u>	<u>284,738,839</u>
REALIZED AND UNREALIZED GAIN (LOSS)						
Net realized gain (loss) on Investments	79,626	26,162	—	7,965	(163,244)	171,188
Net change in unrealized appreciation (depreciation) on Investments	—	34,059	—	—	—	—
Net realized and unrealized gain (loss) . . .	<u>79,626</u>	<u>60,221</u>	<u>—</u>	<u>7,965</u>	<u>(163,244)</u>	<u>171,188</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS						
	<u>\$4,417,971,731</u>	<u>\$48,497,006</u>	<u>\$147,166,760</u>	<u>\$10,085,930</u>	<u>\$2,133,460,091</u>	<u>\$284,910,027</u>

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

STATEMENT OF CHANGES IN NET ASSETS

	Government Obligations Fund		Institutional Prime Obligations Fund	
	Year Ended August 31,		Year Ended August 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 4,417,892,105	\$ 4,238,091,944	\$ 48,436,785	\$ 83,045,433
Net realized gain (loss) on investments	79,626	259,788	26,162	(19)
Net change in unrealized appreciation (depreciation) on investments	—	—	34,059	(135,098)
Net increase (decrease) in net assets from operations	4,417,971,731	4,238,351,732	48,497,006	82,910,316
DISTRIBUTIONS TO SHAREHOLDERS FROM EARNINGS (Note 1):				
Class A	(13,148,963)	(11,943,761)	—	—
Class D	(184,775,035)	(200,221,800)	—	—
Class P	(170,836,313)	(132,313,656)	—	—
Class T	(977,585)	(1,754,188)	(3,092,202)	(4,247,998)
Class U	(132,284,352)	(127,653,954)	—	—
Class V	(177,803,552)	(161,331,377)	(3,004,215)	(3,763,490)
Class X	(1,528,901,013)	(1,414,234,740)	—	—
Class Y	(487,815,801)	(513,399,584)	(8,153,741)	(9,021,102)
Class Z	(1,721,800,491)	(1,675,238,884)	(34,186,627)	(66,096,042)
Total distributions to shareholders	(4,418,343,105)	(4,238,091,944)	(48,436,785)	(83,128,632)
CAPITAL TRANSACTIONS (Note 1):¹				
Class A:				
Shares sold	1,672,177,424	923,091,737	—	—
Shares issued in reinvestment of distributions	1,890,569	1,528,848	—	—
Shares redeemed	(1,532,225,577)	(913,054,882)	—	—
Class D:				
Shares sold	15,109,360,526	12,358,579,592	—	—
Shares redeemed	(14,654,316,640)	(12,360,565,124)	—	—
Class P:				
Shares sold	36,585,293,918	23,856,407,685	—	—
Shares issued in reinvestment of distributions	80,990,789	44,853,075	—	—
Shares redeemed	(34,704,448,123)	(22,523,372,442)	—	—
Class T:				
Shares sold	115,630,523	125,494,931	338,097,558	517,210,735
Shares issued in reinvestment of distributions	15	—	57	231
Shares redeemed	(95,847,576)	(127,827,327)	(384,083,029)	(490,620,843)
Class U:				
Shares sold	35,121,496,720	32,483,162,513	—	—
Shares redeemed	(33,506,170,811)	(31,153,268,078)	—	—

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

STATEMENT OF CHANGES IN NET ASSETS (Continued)

	Government Obligations Fund		Institutional Prime Obligations Fund	
	Year Ended August 31,		Year Ended August 31,	
	2025	2024	2025	2024
Class V:				
Shares sold	26,173,263,889	16,675,380,683	121,486,351	77,549,757
Shares issued in reinvestment of distributions	34,595,587	32,059,737	393,543	716,623
Shares redeemed	(25,165,697,164)	(15,596,945,931)	(124,945,083)	(94,157,691)
Class X:				
Shares sold	271,835,607,876	206,576,633,909	—	—
Shares issued in reinvestment of distributions	339,131,725	318,354,870	—	—
Shares redeemed	(262,424,872,766)	(200,147,815,390)	—	—
Class Y:				
Shares sold	37,363,360,572	43,149,208,515	1,504,052,907	843,055,502
Shares issued in reinvestment of distributions	84,452,862	57,563,890	43,513	64,386
Shares redeemed	(37,574,104,877)	(40,707,390,080)	(1,499,641,008)	(839,397,716)
Class Z:				
Shares sold	334,230,387,410	309,146,914,902	6,548,558,208	4,343,739,994
Shares issued in reinvestment of distributions	339,992,816	332,956,416	1,147,851	1,365,902
Shares redeemed	(327,099,500,804)	(305,925,725,278)	(6,632,328,530)	(5,070,048,075)
Net increase (decrease) in net assets from capital transactions	<u>22,330,448,883</u>	<u>16,626,226,771</u>	<u>(127,217,662)</u>	<u>(710,521,195)</u>
Net increase (decrease) in net assets	<u>22,330,077,509</u>	<u>16,626,486,559</u>	<u>(127,157,441)</u>	<u>(710,739,511)</u>
NET ASSETS:				
Beginning of the year	<u>93,379,194,784</u>	<u>76,752,708,225</u>	<u>1,218,300,985</u>	<u>1,929,040,496</u>
End of the year	<u>\$ 115,709,272,293</u>	<u>\$ 93,379,194,784</u>	<u>\$ 1,091,143,544</u>	<u>\$ 1,218,300,985</u>

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

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

STATEMENT OF CHANGES IN NET ASSETS (Continued)

	Retail Prime Obligations Fund		Retail Tax Free Obligations Fund	
	Year Ended August 31,		Year Ended August 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 147,166,760	\$ 156,096,417	\$ 10,077,965	\$ 12,291,809
Net realized gain (loss)	—	—	7,965	(4,722)
Net increase (decrease) in net assets from operations	<u>147,166,760</u>	<u>156,096,417</u>	<u>10,085,930</u>	<u>12,287,087</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM EARNINGS:				
Class A	(25,423,916)	(28,755,791)	(654,203)	(860,468)
Class T	(203,780)	(229,173)	(370,804)	(491,289)
Class V	(42,637)	(19,146)	(1,121)	(212,117)
Class X	(116,501,678)	(119,283,664)	—	—
Class Y	(648,044)	(724,511)	(426,600)	(558,545)
Class Z	<u>(4,346,705)</u>	<u>(7,084,132)</u>	<u>(8,625,237)</u>	<u>(10,215,780)</u>
Total distributions to shareholders	<u>(147,166,760)</u>	<u>(156,096,417)</u>	<u>(10,077,965)</u>	<u>(12,338,199)</u>
CAPITAL TRANSACTIONS:				
Class A:				
Shares sold	490,280,471	658,443,147	42,711,993	51,468,429
Shares issued in reinvestment of distributions	23,214,564	24,408,175	137,880	112,700
Shares redeemed	<u>(519,866,911)</u>	<u>(576,314,895)</u>	<u>(42,996,933)</u>	<u>(51,630,167)</u>
Class T:				
Shares sold	6,130,033	4,889,563	1,109,321	1,010,027
Shares issued in reinvestment of distributions	108,246	123,925	143	240
Shares redeemed	<u>(5,988,921)</u>	<u>(5,531,759)</u>	<u>(9,124,757)</u>	<u>(1,533,085)</u>
Class V:				
Shares sold	388,068	1,322,263	390,345	125,043,314
Shares issued in reinvestment of distributions	39,557	3,737	9	—
Shares redeemed	<u>(722,973)</u>	<u>(401,691)</u>	<u>(389,125)</u>	<u>(134,318,863)</u>
Class X:				
Shares sold	4,008,461,858	2,256,223,084	—	—
Shares issued in reinvestment of distributions	24,746	20,162	—	—
Shares redeemed	<u>(2,749,563,476)</u>	<u>(2,426,209,646)</u>	<u>—</u>	<u>—</u>
Class Y:				
Shares sold	34,609,027	53,363,584	81,426,524	106,324,217
Shares issued in reinvestment of distributions	51	59	—	—
Shares redeemed	<u>(55,552,955)</u>	<u>(35,269,085)</u>	<u>(86,091,091)</u>	<u>(98,638,844)</u>

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

STATEMENT OF CHANGES IN NET ASSETS (Continued)

	Retail Prime Obligations Fund		Retail Tax Free Obligations Fund	
	Year Ended August 31,		Year Ended August 31,	
	2025	2024	2025	2024
Class Z:				
Shares sold	546,192,981	361,883,753	518,607,170	619,740,463
Shares issued in reinvestment of distributions	3,958,728	4,798,773	27,210	24,954
Shares redeemed	<u>(578,510,077)</u>	<u>(367,917,607)</u>	<u>(514,913,397)</u>	<u>(606,545,664)</u>
Net increase (decrease) in net assets from capital transactions . . .	<u>1,203,203,017</u>	<u>(46,164,458)</u>	<u>(9,104,708)</u>	<u>11,057,721</u>
Net increase (decrease) in net assets	<u>1,203,203,017</u>	<u>(46,164,458)</u>	<u>(9,096,743)</u>	<u>11,006,609</u>
NET ASSETS:				
Beginning of the year	<u>2,803,041,775</u>	<u>2,849,206,233</u>	<u>371,710,739</u>	<u>360,704,130</u>
End of the year	<u>\$ 4,006,244,792</u>	<u>\$ 2,803,041,775</u>	<u>\$ 362,613,996</u>	<u>\$ 371,710,739</u>

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

STATEMENT OF CHANGES IN NET ASSETS (Continued)

	Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Year Ended August 31,		Year Ended August 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 2,133,623,335	\$ 2,480,839,470	\$ 284,738,839	\$ 263,610,953
Net realized gain (loss)	(163,244)	(15,954)	171,188	8,765
Net increase (decrease) in net assets from operations	<u>2,133,460,091</u>	<u>2,480,823,516</u>	<u>284,910,027</u>	<u>263,619,718</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM EARNINGS:				
Class A	(20,822,172)	(26,493,039)	(3,431,575)	(3,656,719)
Class D	(68,706,972)	(79,650,511)	(4,815,970)	(5,731,542)
Class P	(117,331,512)	(113,542,428)	—	—
Class T	(911,836)	(145,265)	(730,327)	(880,434)
Class V	(58,798,097)	(58,925,235)	(18,722,153)	(17,272,227)
Class X	(737,288,564)	(972,821,456)	(11,561,946)	—
Class Y	(223,391,401)	(261,535,725)	(69,196,398)	(50,257,087)
Class Z	(906,372,781)	(967,777,709)	(176,280,470)	(185,812,944)
Total distributions to shareholders	<u>(2,133,623,335)</u>	<u>(2,480,891,368)</u>	<u>(284,738,839)</u>	<u>(263,610,953)</u>
CAPITAL TRANSACTIONS:				
Class A:				
Shares sold	1,313,941,695	1,544,837,984	6,307,070,497	2,027,858,499
Shares issued in reinvestment of distributions	12,068,215	11,067,565	674,339	606,401
Shares redeemed	(1,315,039,513)	(1,647,922,897)	(6,257,310,131)	(2,120,485,863)
Class D:				
Shares sold	3,989,304,492	5,019,759,374	416,365,005	532,074,394
Shares issued in reinvestment of distributions	—	—	35,743	—
Shares redeemed	(3,980,106,999)	(4,927,109,339)	(301,208,059)	(490,527,027)
Class P:				
Shares sold	48,222,419,933	18,345,617,888	—	—
Shares issued in reinvestment of distributions	28,994,330	61,569,342	—	—
Shares redeemed	(45,330,417,738)	(20,249,006,372)	—	—
Class T:				
Shares sold	123,423,861	9,587,167	9,084,299	975,135
Shares issued in reinvestment of distributions	190	—	236	385
Shares redeemed	(76,704,124)	(9,498,431)	(1,685,198)	(1,704,536)
Class V:				
Shares sold	4,377,547,788	3,049,178,251	1,122,196,586	943,666,231
Shares issued in reinvestment of distributions	5,387,152	7,238,915	13,382,463	7,571,219
Shares redeemed	(4,552,601,078)	(2,574,711,045)	(1,215,881,703)	(813,110,104)
Class X:				
Shares sold	94,630,950,493	117,813,368,942	1,531,535,591	—
Shares issued in reinvestment of distributions	100,997,889	142,816,839	1,512,857	—
Shares redeemed	(93,241,086,492)	(120,049,910,132)	(496,201,750)	—

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

STATEMENT OF CHANGES IN NET ASSETS (Concluded)

	Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Year Ended August 31,		Year Ended August 31,	
	2025	2024	2025	2024
Class Y:				
Shares sold	31,387,645,256	30,387,807,643	6,557,427,507	4,540,839,925
Shares issued in reinvestment of distributions	97,199,575	100,868,537	32,626,955	19,436,898
Shares redeemed	(31,427,795,084)	(29,501,535,962)	(6,161,585,639)	(4,032,744,441)
Class Z:				
Shares sold	108,809,560,176	102,812,010,391	17,226,587,463	17,810,807,741
Shares issued in reinvestment of distributions	186,597,524	192,153,004	1,199,838	1,730,744
Shares redeemed	(106,899,062,155)	(102,311,514,502)	(17,808,025,961)	(16,926,937,767)
Net increase (decrease) in net assets from capital transactions	<u>6,463,225,386</u>	<u>(1,773,326,838)</u>	<u>977,800,938</u>	<u>1,500,057,834</u>
Net increase (decrease) in net assets	<u>6,463,062,142</u>	<u>(1,773,394,690)</u>	<u>977,972,126</u>	<u>1,500,066,599</u>
NET ASSETS:				
Beginning of the year	<u>45,109,887,853</u>	<u>46,883,282,543</u>	<u>6,094,272,482</u>	<u>4,594,205,883</u>
End of the year	<u>\$ 51,572,949,995</u>	<u>\$ 45,109,887,853</u>	<u>\$ 7,072,244,608</u>	<u>\$ 6,094,272,482</u>

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

FINANCIAL HIGHLIGHTS

For the Year Ended	Investment Operations:			Less Distributions from:				Supplemental Data and Ratios:				
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total return ^(a)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ ^(b) Recoupment ^(b)	Ratio of Expenses to Average Net Assets After Expense Reimbursement/ ^(b) Recoupment ^(b)	Ratio of Net Investment Income (loss) to Average Net Assets ^(b)
Government Obligations Fund												
Class A												
8/31/2025	\$1.00	\$0.038	\$0.038	\$(0.038)	\$(0.000) ^(c)	\$(0.038)	\$1.00	3.87%	\$ 401,726	0.74%	0.74%	3.78%
8/31/2024	1.00	0.047	0.047	(0.047)	—	(0.047)	1.00	4.76	259,884	0.74	0.74	4.65
8/31/2023	1.00	0.036	0.036	(0.036)	(0.000) ^(c)	(0.036)	1.00	3.66	248,318	0.75	0.75	3.44
8/31/2022	1.00	0.002	0.002	(0.002)	(0.000) ^(c)	(0.002)	1.00	0.23	388,517	0.74	0.34	0.25
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	298,968	0.77	0.09	0.01
Class D												
8/31/2025	1.00	0.040	0.040	(0.040)	(0.000) ^(c)	(0.040)	1.00	4.03	4,915,573	0.60	0.60	3.95
8/31/2024	1.00	0.048	0.048	(0.048)	—	(0.048)	1.00	4.90	4,460,545	0.60	0.60	4.80
8/31/2023	1.00	0.038	0.038	(0.038)	(0.000) ^(c)	(0.038)	1.00	3.81	4,462,517	0.60	0.60	3.73
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.27	4,545,961	0.60	0.28	0.28
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	4,533,829	0.62	0.09	0.01
Class P												
8/31/2025	1.00	0.044	0.044	(0.044)	(0.000) ^(c)	(0.044)	1.00	4.50	5,607,265	0.20	0.15	4.38
8/31/2024	1.00	0.052	0.052	(0.052)	—	(0.052)	1.00	5.37	3,645,452	0.20	0.15	5.24
8/31/2023	1.00	0.042	0.042	(0.042)	(0.000) ^(c)	(0.042)	1.00	4.27	2,267,555	0.20	0.16	4.20
8/31/2022	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.46	1,023,323	0.20	0.09	0.42
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.03	1,085,102	0.22	0.05	0.03
Class T												
8/31/2025	1.00	0.042	0.042	(0.042)	(0.000) ^(c)	(0.042)	1.00	4.23	48,371	0.40	0.40	4.13
8/31/2024	1.00	0.050	0.050	(0.050)	—	(0.050)	1.00	5.11	28,588	0.40	0.40	5.00
8/31/2023	1.00	0.040	0.040	(0.040)	(0.000) ^(c)	(0.040)	1.00	4.02	30,920	0.40	0.40	3.70
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.34	1,371,489	0.40	0.21	0.34
8/31/2021 ^(d) . . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	1,260,703	0.42	0.08	0.01
Class U												
8/31/2025	1.00	0.044	0.044	(0.044)	(0.000) ^(c)	(0.044)	1.00	4.52	5,075,092	0.20	0.12	4.44
8/31/2024	1.00	0.053	0.053	(0.053)	—	(0.053)	1.00	5.40	3,459,780	0.20	0.12	5.27
8/31/2023	1.00	0.042	0.042	(0.042)	(0.000) ^(c)	(0.042)	1.00	4.31	2,129,879	0.20	0.12	4.22
8/31/2022	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.47	3,814,197	0.20	0.07	0.39
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.04	6,394,891	0.22	0.06	0.04
Class V												
8/31/2025	1.00	0.043	0.043	(0.043)	(0.000) ^(c)	(0.043)	1.00	4.34	5,007,993	0.30	0.30	4.23
8/31/2024	1.00	0.051	0.051	(0.051)	—	(0.051)	1.00	5.22	3,965,846	0.30	0.30	5.09
8/31/2023	1.00	0.041	0.041	(0.041)	(0.000) ^(c)	(0.000) ^(c)	1.00	4.12	2,855,341	0.30	0.30	4.13
8/31/2022	1.00	0.004	0.004	(0.004)	(0.000) ^(c)	(0.004)	1.00	0.38	2,028,529	0.30	0.16	0.33
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	2,137,992	0.32	0.09	0.01
Class X												
8/31/2025	1.00	0.044	0.044	(0.044)	(0.000) ^(c)	(0.044)	1.00	4.50	40,358,786	0.20	0.14	4.39
8/31/2024	1.00	0.053	0.053	(0.053)	—	(0.053)	1.00	5.38	30,609,048	0.20	0.14	5.25
8/31/2023	1.00	0.042	0.042	(0.042)	(0.000) ^(c)	(0.042)	1.00	4.29	23,861,790	0.20	0.14	4.14
8/31/2022	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.46	26,411,134	0.22	0.10	0.44
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.04	19,999,922	0.33	0.09	0.04

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

FINANCIAL HIGHLIGHTS

For the Year Ended	Investment Operations:			Less Distributions from:				Supplemental Data and Ratios:				
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total return ^(a)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ Recoupment ^(b)	Ratio of Expenses to Average Net Assets After Expense Reimbursement/ Recoupment ^(b)	Ratio of Net Investment Income (loss) to Average Net Assets ^(b)
Government Obligations Fund — (Concluded)												
Class Y												
8/31/2025	\$1.00	\$0.041	\$0.041	\$(0.041)	\$(0.000) ^(c)	\$(0.041)	\$1.00	4.18	\$12,136,835	0.45%	0.45%	4.11%
8/31/2024	1.00	0.049	0.049	(0.049)	—	(0.049)	1.00	5.06	12,263,168	0.45	0.45	4.95
8/31/2023	1.00	0.039	0.039	(0.039)	(0.000) ^(c)	(0.039)	1.00	3.97	9,763,753	0.45	0.45	3.90
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.32	9,562,356	0.45	0.23	0.31
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	9,032,404	0.47	0.09	0.01
Class Z												
8/31/2025	1.00	0.044	0.044	(0.044)	(0.000) ^(c)	(0.044)	1.00	4.46	42,157,631	0.20	0.18	4.36
8/31/2024	1.00	0.052	0.052	(0.052)	—	(0.052)	1.00	5.34	34,686,884	0.20	0.18	5.21
8/31/2023	1.00	0.042	0.042	(0.042)	(0.000) ^(c)	(0.042)	1.00	4.25	31,132,635	0.20	0.18	4.17
8/31/2022	1.00	0.004	0.004	(0.004)	(0.000) ^(c)	(0.004)	1.00	0.44	30,621,188	0.22	0.11	0.42
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.03	20,000,259	0.38	0.13	0.03

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

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

(d) Inception date of the Fund was September 18, 2020.

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

FINANCIAL HIGHLIGHTS

For the Year Ended	Investment Operations:				Less Distributions from:				Supplemental Data and Ratios:				
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Net Realized and Unrealized Gain (loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, end of Year	Total Return ^(b)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ Recoupment ^(c)	Ratio of Expenses to Average Net Assets after Expense Reimbursement/ Recoupment ^(c)	Ratio of Investment Income (loss) to Average Net Assets ^(c)
Institutional Prime Obligations Fund*													
Class T													
8/31/2025 . . .	\$0.9999	\$0.0423	\$(0.0000) ^(d)	\$ 0.0423	\$(0.0423)	\$ —	\$(0.0423)	\$0.9999	4.29%	\$ 44,192	0.44%	0.40%	4.28%
8/31/2024 . . .	1.0001	0.0509	(0.0002)	0.0507	(0.0509)	(0.0000) ^(d)	(0.0509)	0.9999	5.20	90,174	0.43	0.40	5.09
8/31/2023 . . .	1.0000	0.0415	0.0001	0.0416	(0.0415)	—	(0.0415)	1.0001	4.24	63,596	0.44	0.40	4.16
8/31/2022 . . .	1.0000	0.0041	0.0000 ^(d)	0.0041	(0.0041)	—	(0.0041)	1.0000	0.41	63,002	0.44	0.25	0.40
8/31/2021 . . .	1.0002	0.0001	(0.0002)	(0.0001)	(0.0001)	—	(0.0001)	1.0000	-0.01	64,888	0.45	0.16	0.01
Class V													
8/31/2025 . . .	0.9999	0.0433	0.0001	0.0434	(0.0433)	—	(0.0433)	1.0000	4.43	63,209	0.34	0.30	4.32
8/31/2024 . . .	1.0001	0.0519	(0.0002)	0.0517	(0.0519)	(0.0000) ^(d)	(0.0519)	0.9999	5.29	66,276	0.34	0.30	5.19
8/31/2023 . . .	1.0000	0.0425	0.0001	0.0426	(0.0425)	—	(0.0425)	1.0001	4.36	82,178	0.34	0.30	4.34
8/31/2022 . . .	1.0001	0.0045	(0.0001)	0.0044	(0.0045)	—	(0.0045)	1.0000	0.44	51,313	0.34	0.22	0.50
8/31/2021 . . .	1.0003	0.0001	(0.0002)	(0.0001)	(0.0001)	—	(0.0001)	1.0001	-0.01	45,873	0.36	0.16	0.01
Class Y													
8/31/2025 . . .	1.0000	0.0418	(0.0000) ^(d)	0.0418	(0.0418)	—	(0.0418)	1.0000	4.26	202,220	0.49	0.45	4.18
8/31/2024 . . .	1.0001	0.0504	(0.0001)	0.0503	(0.0504)	(0.0000) ^(d)	(0.0504)	1.0000	5.14	197,770	0.49	0.45	5.04
8/31/2023 . . .	1.0000	0.0410	0.0001	0.0411	(0.0410)	—	(0.0410)	1.0001	4.20	194,075	0.49	0.45	4.04
8/31/2022 . . .	1.0001	0.0039	(0.0001)	0.0038	(0.0039)	—	(0.0039)	1.0000	0.38	224,230	0.49	0.27	0.38
8/31/2021 . . .	1.0003	0.0001	(0.0002)	(0.0001)	(0.0001)	—	(0.0001)	1.0001	-0.01	220,389	0.51	0.17	0.01
Class Z													
8/31/2025 . . .	0.9998	0.0443	0.0001	0.0444	(0.0443)	—	(0.0443)	0.9999	4.53	781,522	0.24	0.20	4.43
8/31/2024 . . .	1.0000	0.0529	(0.0002)	0.0527	(0.0529)	(0.0000) ^(d)	(0.0529)	0.9998	5.40	864,081	0.23	0.20	5.29
8/31/2023 . . .	0.9999	0.0435	0.0001	0.0436	(0.0435)	—	(0.0435)	1.0000	4.46	1,589,191	0.24	0.20	4.40
8/31/2022 . . .	1.0000	0.0052	(0.0000) ^(d)	0.0051	(0.0052)	—	(0.0052)	0.9999	0.51	927,191	0.24	0.13	0.46
8/31/2021 . . .	1.0002	0.0006	(0.0002)	0.0004	(0.0006)	—	(0.0006)	1.0000	0.04	1,092,496	0.25	0.11	0.05

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

(a) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Amount represents less than \$0.00005 per share.

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

FINANCIAL HIGHLIGHTS

For the Year Ended	Investment Operations:			Less Distributions from:				Supplemental Data and Ratios:				
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total Return ^(a)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ Recoupment ^(b)	Ratio of Expenses to Average Net Assets After Expense Reimbursement/ Recoupment ^(b)	Ratio of Net Investment Income (loss) to Average Net Assets ^(b)
Retail Prime Obligations Fund												
Class A												
8/31/2025. . .	\$1.00	\$0.039	\$0.039	\$(0.039)	\$ —	\$(0.039)	\$1.00	3.96%	\$ 631,881	0.76%	0.75%	3.89%
8/31/2024. . .	1.00	0.048	0.048	(0.048)	—	(0.048)	1.00	4.89	638,253	0.76	0.75	4.76
8/31/2023. . .	1.00	0.038	0.038	(0.038)	—	(0.038)	1.00	3.88	531,717	0.77	0.75	3.94
8/31/2022. . .	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.29	286,942	0.77	0.35	0.25
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	358,250	0.79	0.19	0.01
Class T												
8/31/2025. . .	1.00	0.042	0.042	(0.042)	—	(0.042)	1.00	4.32	4,510	0.41	0.40	4.25
8/31/2024. . .	1.00	0.051	0.051	(0.051)	—	(0.051)	1.00	5.25	4,260	0.42	0.40	5.12
8/31/2023. . .	1.00	0.042	0.042	(0.042)	—	(0.042)	1.00	4.24	4,779	0.42	0.40	3.93
8/31/2022. . .	1.00	0.004	0.004	(0.004)	(0.000) ^(c)	(0.004)	1.00	0.41	1,675,783	0.42	0.26	0.43
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	1,380,925	0.44	0.17	0.01
Class V												
8/31/2025. . .	1.00	0.043	0.043	(0.043)	—	(0.043)	1.00	4.43	863	0.31	0.30	4.37
8/31/2024. . .	1.00	0.052	0.052	(0.052)	—	(0.052)	1.00	5.36	1,159	0.31	0.29	5.09
8/31/2023. . .	1.00	0.043	0.043	(0.043)	—	(0.043)	1.00	4.35	234	0.32	0.30	3.97
8/31/2022. . .	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.46	24,518	0.32	0.21	0.48
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	20,320	0.34	0.19	0.01
Class X												
8/31/2025. . .	1.00	0.045	0.045	(0.045)	—	(0.045)	1.00	4.60	3,270,625	0.21	0.14	4.46
8/31/2024. . .	1.00	0.054	0.054	(0.054)	—	(0.054)	1.00	5.53	2,011,702	0.22	0.14	5.39
8/31/2023. . .	1.00	0.044	0.044	(0.044)	—	(0.044)	1.00	4.51	2,181,668	0.22	0.14	5.25
8/31/2022. . .	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.53	7,724	0.23	0.14	0.31
8/31/2021. . .	1.00	0.001	0.001	(0.001)	—	(0.001)	1.00	0.05	22,506	0.24	0.14	0.05
Class Y												
8/31/2025. . .	1.00	0.042	0.042	(0.042)	—	(0.042)	1.00	4.27	8,709	0.46	0.45	4.28
8/31/2024. . .	1.00	0.051	0.051	(0.051)	—	(0.051)	1.00	5.20	29,653	0.47	0.45	5.08
8/31/2023. . .	1.00	0.041	0.041	(0.041)	—	(0.041)	1.00	4.19	11,558	0.47	0.45	4.23
8/31/2022. . .	1.00	0.004	0.004	(0.004)	(0.000) ^(c)	(0.004)	1.00	0.39	2,928	0.47	0.27	0.38
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	6,005	0.49	0.24	0.01
Class Z												
8/31/2025. . .	1.00	0.044	0.044	(0.044)	—	(0.044)	1.00	4.53	89,656	0.21	0.20	4.47
8/31/2024. . .	1.00	0.053	0.053	(0.053)	—	(0.053)	1.00	5.46	118,015	0.22	0.20	5.33
8/31/2023. . .	1.00	0.044	0.044	(0.044)	—	(0.044)	1.00	4.45	119,250	0.22	0.20	4.18
8/31/2022. . .	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.50	469,483	0.23	0.17	0.52
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	421,266	0.24	0.17	0.02

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

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

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FINANCIAL HIGHLIGHTS

For the Year Ended	Investment Operations:			Less Distributions from:				Supplemental Data and Ratios:				
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total Return ^(a)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ Recoupment ^(b)	Ratio of Expenses to Average Net Assets After Expense Reimbursement/ Recoupment ^(b)	Ratio of Net Investment Income (loss) to Average Net Assets ^(b)
Retail Tax Free Obligations Fund												
Class A												
8/31/2025. . .	\$1.00	\$0.022	\$0.022	\$(0.022)	\$ —	\$(0.022)	\$1.00	2.21%	\$ 29,461	0.86%	0.75%	2.20%
8/31/2024. . .	1.00	0.028	0.028	(0.028)	(0.000) ^(c)	(0.028)	1.00	2.81	29,607	0.88	0.75	2.77
8/31/2023. . .	1.00	0.021	0.021	(0.021)	—	(0.021)	1.00	2.12	29,660	0.86	0.75	2.07
8/31/2022. . .	1.00	0.001	0.001	(0.001)	(0.000) ^(c)	(0.001)	1.00	0.09	35,244	0.82	0.43	0.08
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	41,394	0.84	0.13	0.01
Class T												
8/31/2025. . .	1.00	0.025	0.025	(0.025)	—	(0.025)	1.00	2.58	7,314	0.51	0.40	2.56
8/31/2024. . .	1.00	0.031	0.031	(0.031)	(0.000) ^(c)	(0.031)	1.00	3.18	15,349	0.53	0.40	3.12
8/31/2023. . .	1.00	0.025	0.025	(0.025)	—	(0.025)	1.00	2.48	15,874	0.50	0.40	2.25
8/31/2022. . .	1.00	0.002	0.002	(0.002)	(0.000) ^(c)	(0.002)	1.00	0.20	377,950	0.48	0.23	0.19
8/31/2021 ^(d) . . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	331,979	0.50	0.12	0.01
Class V												
8/31/2025. . .	1.00	0.026	0.026	(0.026)	—	(0.026)	1.00	2.68	28	0.41	0.30	2.49
8/31/2024. . .	1.00	0.032	0.032	(0.032)	(0.000) ^(c)	(0.032)	1.00	3.27	27	0.42	0.30	3.11
8/31/2023. . .	1.00	0.026	0.026	(0.026)	—	(0.026)	1.00	2.58	9,303	0.41	0.30	2.45
8/31/2022. . .	1.00	0.002	0.002	(0.002)	(0.000) ^(c)	(0.002)	1.00	0.25	4,417	0.38	0.15	0.18
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	34,332	0.40	0.12	0.01
Class Y												
8/31/2025. . .	1.00	0.025	0.025	(0.025)	—	(0.025)	1.00	2.52	15,957	0.56	0.45	2.49
8/31/2024. . .	1.00	0.031	0.031	(0.031)	(0.000) ^(c)	(0.031)	1.00	3.12	20,621	0.58	0.45	3.04
8/31/2023. . .	1.00	0.024	0.024	(0.024)	—	(0.024)	1.00	2.43	12,939	0.56	0.45	2.42
8/31/2022. . .	1.00	0.002	0.002	(0.002)	(0.000) ^(c)	(0.002)	1.00	0.18	15,038	0.52	0.25	0.18
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	14,691	0.54	0.18	0.01
Class Z												
8/31/2025. . .	1.00	0.027	0.027	(0.027)	—	(0.027)	1.00	2.78	309,854	0.31	0.20	2.74
8/31/2024. . .	1.00	0.033	0.033	(0.033)	(0.000) ^(c)	(0.033)	1.00	3.38	306,107	0.33	0.20	3.31
8/31/2023. . .	1.00	0.027	0.027	(0.027)	—	(0.027)	1.00	2.68	292,928	0.32	0.20	2.96
8/31/2022. . .	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.29	61,637	0.28	0.16	0.36
8/31/2021. . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	34,986	0.29	0.12	0.01

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

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

^(d) Inception date of the Fund was September 18, 2020.

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

FINANCIAL HIGHLIGHTS

For the Year Ended	Investment Operations:			Less Distributions from:				Supplemental Data and Ratios:				
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total Return ^(a)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ ^(b) Recoupment	Ratio of Expenses to Average Net Assets After Expense Reimbursement/ ^(b) Recoupment	Ratio of Net Investment Income (loss) to Average Net Assets ^(b)
Treasury Obligations Fund												
Class A												
8/31/2025	\$1.00	\$0.038	\$0.038	\$(0.038)	\$ —	\$(0.038)	\$1.00	3.86%	\$ 529,338	0.74%	0.74%	3.80%
8/31/2024	1.00	0.047	0.047	(0.047)	(0.000) ^(c)	(0.047)	1.00	4.83	518,369	0.66	0.66	4.71
8/31/2023	1.00	0.037	0.037	(0.037)	—	(0.037)	1.00	3.73	610,388	0.75	0.75	3.92
8/31/2022	1.00	0.002	0.002	(0.002)	(0.000) ^(c)	(0.002)	1.00	0.24	209,603	0.75	0.34	0.26
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	200,750	0.77	0.09	0.01
Class D												
8/31/2025	1.00	0.039	0.039	(0.039)	—	(0.039)	1.00	4.01	1,874,529	0.59	0.59	3.95
8/31/2024	1.00	0.048	0.048	(0.048)	(0.000) ^(c)	(0.048)	1.00	4.89	1,865,337	0.60	0.60	4.78
8/31/2023	1.00	0.038	0.038	(0.038)	—	(0.038)	1.00	3.88	1,772,689	0.60	0.60	3.82
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.29	1,773,929	0.60	0.28	0.27
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	1,968,085	0.62	0.09	0.01
Class P												
8/31/2025	1.00	0.044	0.044	(0.044)	—	(0.044)	1.00	4.46	4,486,511	0.19	0.16	4.29
8/31/2024	1.00	0.052	0.052	(0.052)	(0.000) ^(c)	(0.052)	1.00	5.35	1,565,527	0.20	0.16	5.23
8/31/2023	1.00	0.043	0.043	(0.043)	—	(0.043)	1.00	4.35	3,407,349	0.20	0.15	4.52
8/31/2022	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.48	1,381,010	0.20	0.09	0.33
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.03	2,511,825	0.22	0.05	0.02
Class T												
8/31/2025	1.00	0.041	0.041	(0.041)	—	(0.041)	1.00	4.22	49,835	0.39	0.39	3.99
8/31/2024	1.00	0.050	0.050	(0.050)	(0.000) ^(c)	(0.050)	1.00	5.10	3,116	0.40	0.40	4.99
8/31/2023	1.00	0.040	0.040	(0.040)	—	(0.040)	1.00	4.09	3,027	0.40	0.40	3.88
8/31/2022	1.00	0.004	0.004	(0.004)	(0.000) ^(c)	(0.004)	1.00	0.36	431,310	0.40	0.23	0.36
8/31/2021 ^(d) . . .	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	402,360	0.42	0.08	0.01
Class V												
8/31/2025	1.00	0.042	0.042	(0.042)	—	(0.042)	1.00	4.32	1,352,878	0.29	0.29	4.25
8/31/2024	1.00	0.051	0.051	(0.051)	(0.000) ^(c)	(0.051)	1.00	5.21	1,522,548	0.30	0.30	5.08
8/31/2023	1.00	0.041	0.041	(0.041)	—	(0.041)	1.00	4.20	1,040,844	0.30	0.30	4.28
8/31/2022	1.00	0.004	0.004	(0.004)	(0.000) ^(c)	(0.004)	1.00	0.40	615,390	0.30	0.17	0.34
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	636,668	0.32	0.09	0.01
Class X												
8/31/2025	1.00	0.044	0.044	(0.044)	—	(0.044)	1.00	4.49	16,750,099	0.19	0.14	4.39
8/31/2024	1.00	0.052	0.052	(0.052)	(0.000) ^(c)	(0.052)	1.00	5.37	15,259,289	0.20	0.14	5.25
8/31/2023	1.00	0.043	0.043	(0.043)	—	(0.043)	1.00	4.36	17,353,040	0.20	0.14	4.44
8/31/2022	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.48	8,609,415	0.20	0.10	0.54
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.03	6,677,792	0.22	0.07	0.03
Class Y												
8/31/2025	1.00	0.041	0.041	(0.041)	—	(0.041)	1.00	4.17	5,377,460	0.44	0.44	4.09
8/31/2024	1.00	0.049	0.049	(0.049)	(0.000) ^(c)	(0.049)	1.00	5.05	5,320,429	0.45	0.45	4.93
8/31/2023	1.00	0.040	0.040	(0.040)	—	(0.040)	1.00	4.04	4,333,296	0.45	0.45	4.06
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.34	2,883,223	0.45	0.23	0.32
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.01	2,823,404	0.47	0.09	0.01

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

FINANCIAL HIGHLIGHTS

For the Year Ended	Investment Operations:			Less Distributions from:				Supplemental Data and Ratios:				
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total Return ^(a)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ Recoupment ^(b)	Ratio of Expenses to Average Net Assets After Expense Reimbursement/ Recoupment ^(b)	Ratio of Net Investment Income (loss) to Average Net Assets ^(b)
Treasury Obligations Fund — (Concluded)												
Class Z												
8/31/2025	\$1.00	\$0.044	\$0.044	\$(0.044)	\$ —	\$(0.044)	\$1.00	4.44%	\$21,152,300	0.19%	0.18%	4.35%
8/31/2024	1.00	0.052	0.052	(0.052)	(0.000) ^(c)	(0.052)	1.00	5.33	19,055,273	0.20	0.18	5.20
8/31/2023	1.00	0.042	0.042	(0.042)	—	(0.042)	1.00	4.32	18,362,650	0.20	0.18	4.30
8/31/2022	1.00	0.005	0.005	(0.005)	(0.000) ^(c)	(0.005)	1.00	0.46	12,580,830	0.20	0.12	0.43
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	—	(0.000) ^(c)	1.00	0.02	12,540,215	0.23	0.08	0.02

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

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

^(d) Inception date of the Fund was September 18, 2020.

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

FINANCIAL HIGHLIGHTS

For the year ended	Investment Operations:			Less Distributions from:					Supplemental Data and Ratios:			
	Net Asset Value, Beginning of Year	Net Investment Income (loss)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total Return ^(a)	Net Assets, End of Year (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ ^(b) Recoupment ^(b)	Ratio of Expenses to Average Net Assets After Expense Reimbursement/ ^(b) Recoupment ^(b)	Ratio of Net Investment Income (loss) to Average Net Assets ^(b)
U.S. Treasury Money Market Fund												
Class A												
8/31/2025	\$1.00	\$0.038	\$0.038	\$(0.038)	\$ —	\$(0.038)	\$1.00	3.83%	\$ 106,342	0.75%	0.75%	3.70%
8/31/2024	1.00	0.046	0.046	(0.046)	—	(0.046)	1.00	4.74	55,905	0.76	0.75	4.64
8/31/2023	1.00	0.035	0.035	(0.035)	—	(0.035)	1.00	3.59	147,926	0.76	0.75	3.77
8/31/2022	1.00	0.002	0.002	(0.002)	(0.000) ^(c)	(0.002)	1.00	0.16	32,752	0.76	0.29	0.13
8/31/2021	1.00	—	—	—	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	55,228	0.79	0.09	—
Class D												
8/31/2025	1.00	0.039	0.039	(0.039)	—	(0.039)	1.00	3.98	223,425	0.60	0.60	3.88
8/31/2024	1.00	0.048	0.048	(0.048)	—	(0.048)	1.00	4.90	108,230	0.61	0.60	4.78
8/31/2023	1.00	0.037	0.037	(0.037)	—	(0.037)	1.00	3.75	66,682	0.61	0.60	3.72
8/31/2022	1.00	0.002	0.002	(0.002)	(0.000) ^(c)	(0.002)	1.00	0.21	73,142	0.61	0.22	0.14
8/31/2021	1.00	—	—	—	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	89,199	0.64	0.09	—
Class T												
8/31/2025	1.00	0.041	0.041	(0.041)	—	(0.041)	1.00	4.19	24,598	0.41	0.40	4.11
8/31/2024	1.00	0.050	0.060	(0.050)	—	(0.050)	1.00	5.10	17,198	0.41	0.40	4.99
8/31/2023	1.00	0.039	0.039	(0.039)	—	(0.039)	1.00	3.96	17,927	0.41	0.40	3.73
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.28	83,118	0.41	0.22	0.26
8/31/2021 ^(d)	1.00	—	—	—	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	110,639	0.43	0.08	—
Class V												
8/31/2025	1.00	0.042	0.042	(0.042)	—	(0.042)	1.00	4.30	328,496	0.31	0.30	4.21
8/31/2024	1.00	0.051	0.051	(0.051)	—	(0.051)	1.00	5.21	408,786	0.31	0.30	5.09
8/31/2023	1.00	0.040	0.040	(0.040)	—	(0.040)	1.00	4.06	270,658	0.31	0.30	4.20
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.32	115,480	0.31	0.17	0.29
8/31/2021	1.00	—	—	—	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	130,210	0.33	0.09	—
Class X												
8/31/2025 ^(e)	1.00	0.019	0.019	(0.019)	—	(0.019)	1.00	1.89	1,036,846	0.21	0.16	4.16
Class Y												
8/31/2025	1.00	0.041	0.041	(0.041)	—	(0.041)	1.00	4.14	1,727,169	0.45	0.45	4.03
8/31/2024	1.00	0.049	0.049	(0.049)	—	(0.049)	1.00	5.05	1,298,658	0.46	0.45	4.94
8/31/2023	1.00	0.038	0.038	(0.038)	—	(0.038)	1.00	3.91	771,124	0.46	0.45	3.93
8/31/2022	1.00	0.003	0.003	(0.003)	(0.000) ^(c)	(0.003)	1.00	0.26	534,323	0.46	0.19	0.19
8/31/2021	1.00	—	—	—	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	710,358	0.48	0.09	—
Class Z												
8/31/2025	1.00	0.043	0.043	(0.043)	—	(0.043)	1.00	4.40	3,625,368	0.20	0.20	4.31
8/31/2024	1.00	0.052	0.052	(0.052)	—	(0.052)	1.00	5.31	4,205,495	0.21	0.20	5.19
8/31/2023	1.00	0.041	0.041	(0.041)	—	(0.041)	1.00	4.16	3,319,889	0.21	0.20	4.12
8/31/2022	1.00	0.004	0.004	(0.004)	(0.000) ^(c)	(0.004)	1.00	0.37	3,058,531	0.21	0.13	0.36
8/31/2021	1.00	0.000 ^(c)	0.000 ^(c)	(0.000) ^(c)	(0.000) ^(c)	(0.000) ^(c)	1.00	0.01	2,967,174	0.23	0.08	0.01

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

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

^(d) Inception date of the Fund was September 18, 2020.

^(e) Inception date of the Fund was March 20, 2025.

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

NOTES TO FINANCIAL STATEMENTS

August 31, 2025

1. ORGANIZATION

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

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

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund offer Class A, Class D, Class T, Class V, Class X (effective in U.S. Treasury Money Market March 20, 2025), Class Y, and Class Z shares. Additionally, Government Obligations Fund and Treasury Obligations Fund offer Class P shares, and Government Obligations Fund also offers Class U shares.

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

Institutional Prime Obligations Fund is subject to the possibility of liquidity fees and transacts at a floating NAV calculated to four decimal places, as required by Rule 2a-7 of the Investment Company Act. The fund may impose a discretionary liquidity fee of up to 2% of the value of the shares redeemed, if the fund’s Board of Trustees determine to impose one. The fund is required to impose a mandatory liquidity fee when the fund experiences daily net redemptions that exceed 5% of net assets. The fund intends to invest solely in securities that are considered daily or weekly liquid assets under Rule 2a-7 under the Investment Company Act (typically maturing in five business days or less or subject to a demand feature that is exercisable within five business days). Although it has no current intention of investing in securities maturing in greater than five business days, the fund may do so in accordance with the requirements of Rule 2a-7. The fund offers Class T, Class V, Class Y, and Class Z shares.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATIONS

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

Investment securities held are stated at amortized cost (except for investments in other money market funds which are valued at their most current NAV), which approximates fair value. Under the

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

amortized cost method any discount or premium is amortized ratably to the final maturity of the security and is included in interest income. In accordance with Rule 2a-7 of the Investment Company Act, the fair value of securities held in the funds are determined using amortized cost, which is compared to prices provided by independent pricing providers.

As the valuation designee, if the advisor concludes that the price obtained from the pricing service is not reliable, or if the pricing service does not provide a price for a security, the advisor will use the fair value of the security for purposes of this comparison, which will be determined pursuant to procedures approved by the board of trustees. If the difference between the aggregate market value and aggregate amortized cost of all securities held by a fund exceeds 0.25%, the funds' administrator will notify the funds' board of trustees and will monitor the deviation on a daily basis. If the difference exceeds 0.50%, a meeting of the board of trustees will be convened and the board will determine what action, if any, to take. During the fiscal year ended August 31, 2025, the differences between the aggregate market value and the aggregate amortized cost of all securities did not exceed 0.25% for any fund on any day of the period.

Institutional Prime Obligations Fund

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

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

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities with similar interest rates, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3 – Significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments).

The fair value levels are not necessarily an indication of the risk associated with investing in these securities. As of August 31, 2025, each fund's investments were classified as follows:

Fund	Level 1	Level 2	Level 3	Total Fair Value
Government Obligations Fund				
U.S. Treasury Repurchase Agreements	\$ —	\$ 58,689,584,000	\$ —	\$ 58,689,584,000
U.S. Treasury Debt	—	26,864,122,781	—	26,864,122,781
U.S. Government Agency Debt	—	23,109,737,405	—	23,109,737,405
U.S. Government Agency Repurchase Agreements	—	7,200,000,000	—	7,200,000,000
Investment Companies	800,000,000	—	—	800,000,000
Total Investments	\$ 800,000,000	\$115,863,444,186	\$ —	\$116,663,444,186

NOTES TO FINANCIAL STATEMENTS
August 31, 2025 (Continued)

Fund	Level 1	Level 2	Level 3	Total Fair Value
Institutional Prime Obligations Fund				
U.S. Treasury Repurchase Agreements	\$ —	\$ 411,277,000	\$ —	\$ 411,277,000
Other Repurchase Agreements	—	247,000,000	—	247,000,000
Non-Financial Company Commercial Paper	—	138,917,521	—	138,917,521
Financial Company Commercial Paper	—	94,934,613	—	94,934,613
Non-Negotiable Time Deposits	—	90,000,000	—	90,000,000
Asset Backed Commercial Paper	—	89,948,578	—	89,948,578
Variable Rate Demand Note	—	21,500,000	—	21,500,000
Total Investments	<u>\$ —</u>	<u>\$ 1,093,577,712</u>	<u>\$ —</u>	<u>\$ 1,093,577,712</u>
Retail Prime Obligations Fund				
Other Repurchase Agreements	\$ —	\$ 927,000,000	\$ —	\$ 927,000,000
Financial Company Commercial Paper	—	922,906,528	—	922,906,528
U.S. Treasury Repurchase Agreements	—	801,007,000	—	801,007,000
Asset Backed Commercial Paper	—	477,897,635	—	477,897,635
Non-Negotiable Time Deposits	—	345,000,000	—	345,000,000
Certificates of Deposit	—	286,152,405	—	286,152,405
Non-Financial Company Commercial Paper	—	211,575,988	—	211,575,988
Other Instruments	—	65,215,033	—	65,215,033
Total Investments	<u>\$ —</u>	<u>\$ 4,036,754,589</u>	<u>\$ —</u>	<u>\$ 4,036,754,589</u>
Retail Tax Free Obligations Fund				
Variable Rate Demand Notes	\$ —	\$ 264,000,000	\$ —	\$ 264,000,000
Non-Financial Company Commercial Paper	—	58,977,000	—	58,977,000
Other Municipal Securities	—	41,891,218	—	41,891,218
Total Investments	<u>\$ —</u>	<u>\$ 364,868,218</u>	<u>\$ —</u>	<u>\$ 364,868,218</u>
Treasury Obligations Fund				
U.S. Treasury Repurchase Agreements	\$ —	\$31,308,132,000	\$ —	\$31,308,132,000
U.S. Treasury Debt	—	20,736,847,760	—	20,736,847,760
Total Investments	<u>\$ —</u>	<u>\$52,044,979,760</u>	<u>\$ —</u>	<u>\$52,044,979,760</u>
U.S. Treasury Money Market Fund				
U.S. Treasury Debt	\$ —	\$ 7,167,334,315	\$ —	\$ 7,167,334,315
Total Investments	<u>\$ —</u>	<u>\$ 7,167,334,315</u>	<u>\$ —</u>	<u>\$ 7,167,334,315</u>

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

During the fiscal year ended August 31, 2025, there were no transfers between fair value levels, and the funds' portfolios did not hold any securities deemed to be Level 3.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

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

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

As of and during the fiscal year ended August 31, 2025, the funds did not hold any restricted securities other than securities sold to the funds under Rule 144A and/or Regulation S under the Securities Act.

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

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

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

As of August 31, 2025, the funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all tax returns filed for the last three years.

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book-to-tax differences. To the extent these differences are permanent, reclassifications are made to the appropriate equity accounts in the period in which the differences arise. These reclassifications have no effect on net assets. For the year ended August 31, 2025, no adjustments were made for permanent tax differences.

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

The distributions paid during the fiscal years ended August 31, 2025 and August 31, 2024 (adjusted by dividends payable as of August 31, 2025 and August 31, 2024, respectively) were as follows:

Fund	August 31, 2025			
	Ordinary Income	Tax-Exempt Income	Capital Gain	Total
Government Obligations Fund	\$4,419,959,999	\$ —	\$23,208	\$4,419,983,207
Institutional Prime Obligations Fund	50,238,703	—	—	50,238,703
Retail Prime Obligations Fund	145,160,965	—	—	145,160,965
Retail Tax Free Obligations Fund	—	10,369,218	—	10,369,218
Treasury Obligations Fund	2,159,981,217	—	—	2,159,981,217
U.S. Treasury Money Market Fund	286,794,914	—	—	286,794,914

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

Fund	August 31, 2024			
	Ordinary Income	Tax-Exempt Income	Capital Gain	Total
Government Obligations Fund	\$4,177,885,955	\$ —	\$ —	\$4,177,885,955
Institutional Prime Obligations Fund	85,364,470	—	—	85,364,470
Retail Prime Obligations Fund	156,302,433	—	—	156,302,433
Retail Tax Free Obligations Fund	46,500	12,260,686	—	12,307,186
Treasury Obligations Fund	2,488,465,165	—	2,015	2,488,467,180
U.S. Treasury Money Market Fund	256,900,604	—	—	256,900,604

Each fund designates as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits related to net capital gain to zero for the tax year ended August 31, 2025.

As of August 31, 2025, the components of accumulated earnings on a tax-basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Capital Gains	Accumulated Capital Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Government Obligations Fund . . .	\$386,483,103	\$ —	\$ —	\$(105,140)	\$ —	\$386,377,963
Institutional Prime Obligations Fund . . .	3,737,052	—	—	—	(117,114)	3,619,938
Retail Prime Obligations Fund . . .	14,406,278	—	—	—	—	14,406,278
Retail Tax Free Obligations Fund . . .	22,005	725,870	—	—	—	747,875
Treasury Obligations Fund	170,739,900	—	—	(179,199)	—	170,560,701
U.S. Treasury Money Market Fund	24,793,733	—	—	—	(52,141)	24,741,592

The differences between book-basis and tax-basis undistributed/accumulated earnings are primarily due to distributions declared but not paid by August 31, 2025.

The following information for the Funds is presented on an income tax basis as of August 31, 2025:

Fund	Cost of Investments	Gross Unrealized Depreciation
Government Obligations Fund	\$116,663,444,186	\$ —
Institutional Prime Obligations Fund	1,093,694,826	(117,114)
Retail Prime Obligations Fund	4,036,754,589	—
Retail Tax Free Obligations Fund	364,868,218	—
Treasury Obligations Fund	52,044,979,760	—
U.S. Treasury Money Market Fund	7,167,386,456	(52,141)

The difference between book-basis and tax-basis cost of investments for U.S. Treasury Money Market Fund arose from a wash sale, which results from trading a security within 30 days, causing losses to be disallowed.

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve-month period ending October 31 and net investment income earned during a twelve-month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into their next fiscal year qualified late year losses.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

Qualified late year capital losses are any net capital losses incurred between November 1 and the end of the fiscal year, August 31, 2025. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of their fiscal year, August 31, 2025. Government Obligations Fund has deferred a qualified post-October capital loss of \$105,140.

U.S. GAAP requires that certain components of net assets (presented in the Statements of Assets and Liabilities) be reclassified for permanent differences between financial reporting and tax reporting. These reclassifications have no impact to the net assets of the Funds. For the fiscal year ended August 31, 2025, the following reclassifications were made:

Fund	Paid-In Capital	Total Distributable Earnings/ (accumulated losses)
Institutional Prime Obligations Fund	\$28	\$(28)
Retail Tax Free Obligations Fund	(1)	1

Under current law, the funds may carry forward net capital losses indefinitely to use to offset capital gains realized in future years. Capital losses realized under current law will carry forward retaining their classification as either long-term or short-term losses. As of August 31, 2025, Treasury Obligations Fund had indefinite short-term capital loss carryforwards of \$128,146 and had indefinite long-term capital loss carryforwards of \$51,053. During the fiscal year ended August 31, 2025, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund utilized \$4,722, \$15,955, and \$80,280 of capital loss carryforwards.

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

Securities purchased in repurchase agreement transactions are held by the custodian bank or maintained in a segregated account by an unaffiliated third-party custodian bank until the maturity of the respective repurchase agreement transaction. Provisions of the repurchase agreements are designed to ensure that the value of the purchased securities, including accrued interest thereon, is sufficient in the event of default of the counterparty. Valuation of securities purchased in repurchase agreement transactions subject to separate custodial undertaking is performed by the contractual custodian using its own pricing sources and methods. If the counterparty defaults and the value of the purchased securities declines or if the counterparty enters an insolvency proceeding, realization of the purchased securities by the fund may be delayed or limited. Retail Tax Free Obligations Fund did not enter into repurchase agreement transactions during the fiscal year ended August 31, 2025.

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

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

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

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Securities Sold (Purchased)	Net Amount ¹
Assets:						
Repurchase Agreements						
Government Obligations Fund	\$65,889,584,000	\$ —	\$65,889,584,000	\$ —	\$(65,889,584,000)	\$ —
Institutional Prime Obligations Fund	658,277,000	—	658,277,000	—	(658,277,000)	—
Retail Prime Obligations Fund	1,728,007,000	—	1,728,007,000	—	(1,728,007,000)	—
Treasury Obligations Fund	31,308,132,000	—	31,308,132,000	—	(31,308,132,000)	—

¹ Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any margin excess.

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

Remaining Contractual Maturity of the Repurchase Agreements	Overnight and Continuous	Up to 30 Days	31 to 90 Days	Over 91 Days	Total
Government Obligations Fund					
U.S. Treasury	\$43,454,584,000	\$14,735,000,000	\$500,000,000	\$ —	\$58,689,584,000
U.S. Government Agency	6,500,000,000	700,000,000	—	—	7,200,000,000
Total	<u>\$49,954,584,000</u>	<u>\$15,435,000,000</u>	<u>\$500,000,000</u>	<u>\$ —</u>	<u>\$65,889,584,000</u>
Institutional Prime Obligations Fund					
Other	\$ 202,000,000	\$ 45,000,000	\$ —	\$ —	\$ 247,000,000
U.S. Treasury	411,277,000	—	—	—	411,277,000
Total	<u>\$ 613,277,000</u>	<u>\$ 45,000,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 658,277,000</u>
Retail Prime Obligations Fund					
Other	\$ 742,000,000	\$ 95,000,000	\$ 90,000,000	\$ —	\$ 927,000,000
U.S. Treasury	801,007,000	—	—	—	801,007,000
Total	<u>\$ 1,543,007,000</u>	<u>\$ 95,000,000</u>	<u>\$ 90,000,000</u>	<u>\$ —</u>	<u>\$ 1,728,007,000</u>
Treasury Obligations Fund					
U.S. Treasury	\$23,433,132,000	\$ 7,625,000,000	\$250,000,000	\$ —	\$31,308,132,000
Total	<u>\$23,433,132,000</u>	<u>\$ 7,625,000,000</u>	<u>\$250,000,000</u>	<u>\$ —</u>	<u>\$31,308,132,000</u>

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

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

INTERFUND LENDING PROGRAM – Pursuant to an exemptive order issued by the SEC, the funds, along with other registered investment companies in the First American Family of Funds, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating funds. The funds did not have any interfund lending transactions during the fiscal year ended August 31, 2025.

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

SEGMENT REPORTING – As of this reporting period, the funds adopted FASB Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280)*, which enhances disclosure requirements for public entities, including those with a single reportable segment. Each fund operates as a single segment and this standard impacts only disclosures, consistent with its defined investment strategy. USBAM senior management serves as the Chief Operating Decision Maker (“CODM”). The CODM reviews financial metrics such as portfolio composition, total return, expense ratios, and changes in net assets to assess performance and allocate resources and is consistent to that presented in the financial statements.

3. FEES AND EXPENSES

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

The advisor has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2025, so the annual fund operating expenses, after waivers, do not exceed the following amounts:

Share Class

Fund	A	D	P	T	U	V	X	Y	Z
Government									
Obligations Fund	0.75%	0.60%	0.18%	0.40%	0.12%	0.30%	0.14%	0.45%	0.18%
Institutional Prime									
Obligations Fund	N/A	N/A	N/A	0.40%	N/A	0.30%	N/A	0.45%	0.20%
Retail Prime									
Obligations Fund	0.75%	N/A	N/A	0.40%	N/A	0.30%	0.14%	0.45%	0.20%
Retail Tax Free									
Obligations Fund	0.75%	N/A	N/A	0.40%	N/A	0.30%	N/A	0.45%	0.20%
Treasury Obligations Fund . . .	0.75%	0.60%	0.18%	0.40%	N/A	0.30%	0.14%	0.45%	0.18%
U.S. Treasury									
Money Market Fund	0.75%	0.60%	N/A	0.40%	N/A	0.30%	0.16%	0.45%	0.20%

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

In order to maintain minimum yields, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed advisory fees of \$91,834 for Retail Tax Free Obligations Fund during the fiscal year ended August 31, 2025.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

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

In order to maintain minimum yields for each fund, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed administration fees of \$30,106,419, \$428,802, \$1,934,862, \$328,440, \$13,160,273, and \$447,381, for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, respectively, during the fiscal year ended August 31, 2025.

TRANSFER AGENT FEES – USBGFS serves as the funds' transfer agent pursuant to a transfer agent agreement between USBGFS and the funds. The funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum fee per share class, based upon the number of accounts within each fund. In addition to these fees, the funds pay USBGFS each fund's pro rata share of an amount equal, on an annual basis, to 0.0008% of the aggregate average daily net assets up to \$25 billion, 0.0007% of the aggregate average daily net assets for the next \$25 billion, and 0.0005% of the aggregate average daily net assets in excess of \$50 billion. The funds may reimburse USBGFS for out-of-pocket expenses incurred in providing transfer agent services.

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

Under the custodian agreement, the custodian may charge a fee for any cash overdrafts incurred by a particular fund, which increases that fund's custodian expenses. For the fiscal year ended August 31, 2025, custodian fees were not increased as a result of any overdrafts.

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

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

Under these distribution and shareholder servicing agreements, the following amounts were retained by affiliates of USBAM for the fiscal year ended August 31, 2025:

Fund	Amount
Government Obligations Fund	\$7,877,402
Retail Prime Obligations Fund	1,610,311
Retail Tax Free Obligations Fund	74,144
Treasury Obligations Fund	3,969,737
U.S. Treasury Money Market Fund	418,028

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

Under this shareholder servicing plan and agreement, the following amounts were paid to USBAM for the fiscal year ended August 31, 2025:

Fund	Amount
Government Obligations Fund	\$46,513,323
Institutional Prime Obligations Fund	701,373
Retail Prime Obligations Fund	1,681,942
Retail Tax Free Obligations Fund	146,334
Treasury Obligations Fund	20,791,986
U.S. Treasury Money Market Fund	5,313,854

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

4. FUND SHARES FOR INSTITUTIONAL PRIME OBLIGATIONS FUND

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

	Sales	Reinvestments of distributions	Redemptions	Net increase (decrease)
Year Ended August 31, 2025				
Class T	338,005,471	56	(383,987,038)	(45,981,511)
Class V	121,443,673	442,061	(124,953,325)	(3,067,591)
Class Y	1,503,475,811	48,465	(1,499,072,166)	4,452,110
Class Z	6,547,132,324	1,147,550	(6,630,859,588)	(82,579,714)
Year Ended August 31, 2024				
Class T	517,130,670	232	(490,540,809)	26,590,093
Class V	77,537,750	716,496	(94,142,686)	(15,888,440)
Class Y	842,935,069	64,375	(839,275,307)	3,724,137
Class Z	4,343,536,272	1,365,831	(5,069,829,635)	(724,927,532)

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

5. PORTFOLIO CHARACTERISTICS OF RETAIL TAX FREE OBLIGATIONS FUND

Retail Tax Free Obligations Fund invests in municipal securities. At August 31, 2025, the percentage of portfolio investments by each category was as follows:

	Retail Tax Free Obligations Fund
Weekly Variable Rate Demand Notes	63.9%
Commercial Paper & Put Bonds	16.2
Other Municipal Notes & Bonds	11.5
Daily Variable Rate Demand Notes	8.4
	<u>100.0%</u>

Retail Tax Free Obligations Fund invests in longer-term securities that include revenue bonds, non-financial company commercial paper, and general obligation bonds. At August 31, 2025, the percentage of total portfolio investments by each revenue source was as follows:

	Retail Tax Free Obligations Fund
Revenue Bonds	72.3%
Non-Financial Company Commercial Paper	16.2
General Obligations	11.5
	<u>100.0%</u>

6. INDEMNIFICATIONS

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

7. MARKET EVENTS

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or geopolitical events, trading and tariff arrangements (including trade or diplomatic disputes resulting in the imposition of economic sanctions or the threat of new or modified sanctions), terrorism, wars, cybersecurity events, natural or environmental disasters and other circumstances in one country or region could have profound impacts on global economies or markets. Widespread disease and virus epidemics, such as the coronavirus outbreak, could likewise be highly disruptive, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. As a result, whether or not a fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

Policy and legislative changes in the United States and in other countries may impact the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. In addition, controversy or uncertainty regarding the U.S. federal debt ceiling and the threat or occurrence of government shutdowns in the United States may adversely affect investor confidence, market liquidity and volatility, interest rates and the prices of U.S. Treasury and other securities. Failure to adjust the statutory debt limit could result in a default on payments on certain U.S. government securities. Legislative or regulatory actions (or inaction) affecting the U.S. government, its agencies or government-sponsored entities, or a decline in their creditworthiness, may adversely affect a fund's investments and operations.

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Continued)

8. FUND REORGANIZATIONS

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

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

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

Fund and Class	NAV Per Share Before and After Reorganization	Net Assets Before and After Reorganization	Shares Outstanding Before and After Reorganization
Government Obligations Fund			
Class A	\$ 1.00	\$ 270,614	270,613
Class D	1.00	4,069,134	4,069,110
Class P	1.00	2,032,278	2,032,275
Class T	1.00	32,982	32,985
Class U	1.00	2,625,997	2,625,973
Class V	1.00	3,056,373	3,056,356
Class X	1.00	26,196,519	26,196,427
Class Y	1.00	10,007,559	10,007,471
Class Z	1.00	<u>29,507,776</u>	<u>29,507,619</u>
Total Fund		<u>\$77,799,232</u>	<u>77,798,829</u>
Institutional Prime Obligations Fund			
Class T	\$1.0002	\$ 89,894	89,894
Class V	1.0002	73,075	73,072
Class Y	1.0002	174,330	174,322
Class Z	1.0001	<u>1,484,477</u>	<u>1,484,576</u>
Total Fund		<u>\$ 1,821,776</u>	<u>1,821,864</u>
Retail Prime Obligations Fund			
Class A	\$ 1.00	\$ 604,058	604,059
Class T	1.00	4,201	4,200
Class V	1.00	229	229
Class X	1.00	2,320,098	2,320,099
Class Y	1.00	12,248	12,249
Class Z	1.00	<u>166,290</u>	<u>166,290</u>
Total Fund		<u>\$ 3,107,124</u>	<u>3,107,126</u>
Retail Tax Free Obligations Fund			
Class A	\$ 1.00	\$ 28,238	28,236
Class T	1.00	15,873	15,832
Class V	1.00	1,184	1,185
Class Y	1.00	25,034	25,026
Class Z	1.00	<u>304,291</u>	<u>304,320</u>
Total Fund		<u>\$ 374,620</u>	<u>374,599</u>

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Concluded)

Fund and Class	NAV Per Share Before and After Reorganization	Net Assets Before and After Reorganization	Shares Outstanding Before and After Reorganization
Treasury Obligations Fund			
Class A	\$1.00	\$ 547,254	547,257
Class D	1.00	1,772,511	1,772,530
Class P	1.00	2,234,814	2,234,796
Class T	1.00	3,126	3,125
Class V	1.00	1,077,867	1,077,872
Class X	1.00	21,137,307	21,137,310
Class Y	1.00	4,748,569	4,748,597
Class Z	1.00	<u>18,027,051</u>	<u>18,027,104</u>
Total Fund		<u><u>\$49,548,499</u></u>	<u><u>49,548,591</u></u>
U.S. Treasury Money Market Fund			
Class A	\$1.00	\$ 93,625	93,634
Class D	1.00	101,870	101,871
Class T	1.00	17,811	17,803
Class V	1.00	288,127	288,134
Class Y	1.00	1,281,321	1,281,383
Class Z	1.00	<u>3,286,542</u>	<u>3,286,496</u>
Total Fund		<u><u>\$ 5,069,296</u></u>	<u><u>5,069,321</u></u>

9. EVENTS SUBSEQUENT TO PERIOD END

Management has evaluated fund related events and transactions that occurred subsequent to August 31, 2025, through the date of issuance of the funds' financial statements. There were no events or transactions that occurred during this period that materially impact the amounts or disclosures in the funds' financial statements other than previously noted.

TAX INFORMATION

August 31, 2025 (Unaudited)

The information set forth below is for each fund's fiscal year as required by federal laws. Most shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed for income tax purposes will be sent in early 2026 on Form 1099. Please consult your tax advisor for proper treatment of this information.

For the fiscal year ended August 31, 2025 each fund has designated long-term capital gains, ordinary income and tax exempt income with regard to distributions paid during the period as follows:

Fund	Long Term Capital Gains Distributions (Tax Basis)	Ordinary Income Distributions (Tax Basis)	Tax Exempt Interest	Total Distributions (Tax Basis) ¹
Government Obligations Fund	0%*	100.0%	—%	100.0%
Institutional Prime Obligations Fund	—	100.0	—	100.0
Retail Prime Obligations Fund	—	100.0	—	100.0
Retail Tax Free Obligations Fund	—	—	100.0	100.0
Treasury Obligations Fund	—	100.0	—	100.0
U.S. Treasury Money Market Fund	—	100.0	—	100.0

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

* Rounds to 0.0%.

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

Government Obligations Fund	100.0%
Institutional Prime Obligations Fund	98.2
Retail Prime Obligations Fund	97.0
Retail Tax Free Obligations Fund	100.0
Treasury Obligations Fund	100.0
U.S. Treasury Money Market Fund	100.0

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

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

* Rounds to 0.0%.

APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2025 (Unaudited)

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

At meetings on May 12, 2025 and June 10, 2025, the Board considered information relating to the Agreement. In advance of the meetings, the Board received materials relating to the Agreement and had the opportunity to ask questions and request further information in connection with its consideration. The Board employs an independent consultant to prepare a report that provides information, including comparative information that the Board requests for that purpose. In addition to the meetings focused on this evaluation, the Board receives information throughout the year regarding Fund services, fees, expenses and performance.

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

At the May 12, 2025 and June 10, 2025 meetings and before approving the Agreement, the independent trustees met in executive session with their independent counsel to consider the materials provided by USBAM and the terms of the Agreement. The Board considered the data provided by USBAM and concluded that sufficient information had been provided to allow them to evaluate the terms of the Agreement and each Fund's investment advisory fee. Based on its evaluation of those materials, the Board concluded that the Agreement is fair and in the best interests of the shareholders of each Fund and approved the Agreement through June 30, 2026. In its deliberations, the Board did not identify any single factor which alone was responsible for the Board's decision to approve the Agreement with respect to any Fund and individual trustees may have evaluated the information presented differently from one another, attributing different weights to various factors. In reaching its conclusion, the Board considered the following:

Nature, Quality and Extent of Investment Advisory Services

The Board examined the nature, quality and extent of the services provided by USBAM to each Fund. The Board reviewed USBAM's key personnel who provide investment management services to each Fund as well as the fact that, under the Agreement, USBAM has the authority and responsibility to make and execute investment decisions for each Fund within the framework of that Fund's investment policies and restrictions, subject to review by the Board. The Board further considered that USBAM's duties with respect to each Fund include: (i) investment research and security selection, (ii) adherence to (and monitoring compliance with) the Funds' investment policies and restrictions and the 1940 Act, and (iii) monitoring the performance of the various organizations providing services to the Funds, including the Funds' distributor, sub-administrator, transfer agent and custodian. Finally, the Board considered USBAM's representation that the services provided by USBAM under the Agreement are the type of services customarily provided by investment advisers in the fund industry. The Board also considered compliance reports about USBAM and the Funds' service providers from the Funds' Chief Compliance Officer.

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

Investment Performance of the Funds

The Board considered the performance of each Fund, including comparative information provided by an independent data service, regarding the median performance of a group of comparable funds selected by that data service (the "performance universe") for the one-, three-, five-year and ten-year periods ended February 28, 2025, as applicable. With respect to the comparative information provided by the independent data service, the Board considered USBAM's assertion that with regard to each Fund, other than Retail

APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2025 (Unaudited) (Continued)

Prime Obligations Fund, the comparative data for Class Z shares provides meaningful information for the Board's consideration of the Agreement because it is the largest share class based on assets. With regard to Retail Prime Obligations Fund, the Board considered USBAM's assertion that the comparative data for Class X shares provides more meaningful information for the Board's consideration of the Agreement because it is the Fund's largest share class based on assets. The Board further considered USBAM's assertion that the analysis of investment performance would not differ materially if another share class were selected for comparative purposes.

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

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

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

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

TREASURY OBLIGATIONS FUND. The Board considered that on a gross-of-expenses basis the Fund outperformed its performance universe median for the three-, five- and ten-year periods by four, one and one basis point, respectively, while underperforming by one basis point for the one-year period. The

APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2025 (Unaudited) (Continued)

Board further noted that the Fund outperformed its performance universe median on a net-of-expenses basis for the same periods. In light of these considerations, particularly the Fund's outperformance of the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

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

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

Fees and Expenses of the Funds

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

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

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

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

GOVERNMENT OBLIGATIONS FUND. The Board noted that the Fund's contractual advisory fee is five basis points lower than the applicable peer group median and the advisory fee after waivers is one basis point lower than the applicable peer group median advisory fee after waivers. The Board also considered that the Fund's total expense ratio after waivers is equal to the peer group median total expense ratio after

APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2025 (Unaudited) (Continued)

waivers. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

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

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

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

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

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

Costs of Services and Profits Realized by USBAM

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

Using information provided by an independent data service, the Board also evaluated each Fund's advisory fee compared to the median advisory fee for other mutual funds similar in size, character and investment strategy, and the Board evaluated each Fund's total expense ratio after waivers compared to the median total expense ratio after waivers of comparable funds. In connection with its review of Fund fees and

APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT

August 31, 2025 (Unaudited) (Continued)

expenses, the Board considered USBAM's pricing philosophy, whereby USBAM attempts generally to maintain each Fund's total operating expenses at a level that approximates the median of a its competitive expense group or universe for that share class. The Board also noted that USBAM has agreed to voluntarily waive fees and reimburse expenses as needed to prevent each Fund's yield on any share class from falling below 0.00%.

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

Economies of Scale in Providing Investment Advisory Services

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

Other Benefits to USBAM

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

OTHER INFORMATION

(Unaudited)

Changes in and Disagreements with Accountants for Open-End Investment Companies

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies

There were no matters submitted to a vote of shareholders of the registrant during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies

The information is disclosed as part of the Financial Statements and Financial Highlights.

Statement Regarding Basis for Approval of Investment Advisory Contract

The information is disclosed as part of the Financial Statements and Financial Highlights.

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

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

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