

Goldman Sachs Funds

Semi-Annual Report

May 31, 2024

Financial Square FundsSM

Financial Square Federal Instruments Fund

Financial Square Government Fund

Financial Square Money Market Fund

Financial Square Prime Obligations Fund

Financial Square Treasury Instruments Fund

Financial Square Treasury Obligations Fund

Financial Square Treasury Solutions Fund

Goldman Sachs Financial Square Funds

- FINANCIAL SQUARE FEDERAL INSTRUMENTS FUND
- FINANCIAL SQUARE GOVERNMENT FUND
- FINANCIAL SQUARE MONEY MARKET FUND
- FINANCIAL SQUARE PRIME OBLIGATIONS FUND
- FINANCIAL SQUARE TREASURY INSTRUMENTS FUND
- FINANCIAL SQUARE TREASURY OBLIGATIONS FUND
- FINANCIAL SQUARE TREASURY SOLUTIONS FUND

TABLE OF CONTENTS

Market Review	2
Fund Basics	4
Yield Summary	5
Sector Allocations	6
Schedules of Investments	7
Financial Statements	36
Financial Highlights	
Federal Instruments Fund	46
Government Fund	53
Money Market Fund	69
Prime Obligations Fund	74
Treasury Instruments Fund	80
Treasury Obligations Fund	91
Treasury Solutions Fund	100
Notes to Financial Statements	108
Other Information	127

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

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Financial Square Funds

GOVERNMENT MONEY MARKET FUNDS

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

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

INSTITUTIONAL MONEY MARKET FUNDS

- Financial Square Money Market Fund
- Financial Square Prime Obligations Fund

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Goldman Sachs Financial Square Funds

The following are highlights both of key factors affecting the money markets and of any key changes made to the Goldman Sachs Financial Square Funds (the “Funds”) during the six months ended May 31, 2024 (the “Reporting Period”). A fuller review of the markets and these changes will appear in the Funds’ annual shareholder report covering the 12 months ended November 30, 2024.

Market and Economic Review

- During the Reporting period, the money markets were influenced most by U.S. Federal Reserve (“Fed”) monetary policy, inflation trends and the broader outlook for the U.S. economy.
- In December 2023, when the Reporting Period began, Fed policymakers maintained the targeted federal funds (“fed funds”) rate in a range between 5.25% and 5.50%.
 - At its policy meeting that month, the Fed signaled it might have reached the peak of its then-recent monetary policy tightening cycle, with its median dot plot projection indication 75 basis points of rate cuts in 2024. (The dot plot shows interest rate projections of the members of the Federal Open market Committee. A basis point is 1/100th of a percentage point.)
 - At the end of December, markets were pricing in a total of eight Fed rate cuts in 2024, with the first expected in March.
- The Fed remained on hold in January 2024 but shifted from hiking bias to a more neutral policy stance.
 - In mid-January, the markets were pricing in six to seven Fed rate cuts in 2024.
- In February, a resilient U.S. labor market and upside surprises in inflation led investors to push back their expectations for Fed policy easing, with the market pricing in three or four rate cuts in 2024, commencing in June.
- During March, signals of strong U.S. economic growth and bumpy inflation suggested the Fed might delay interest rate cuts. However, Fed officials maintained a dovish stance at their policy meeting that month, with their projections showing three rate cuts in 2024. (Dovish tends to suggest lower interest rates; opposite of hawkish.)
- In April, strong U.S. economic data and resilient labor markets coincided with upside inflation surprises. The combination appeared to raise the bar for Fed monetary policy easing, increasing the prospect of a prolonged period of elevated interest rates.
 - At the end of the month, markets were expecting the first Fed rate cut in December.
- In early May, Fed officials acknowledged the “lack of further progress” on inflation so far in 2024. However, Fed Chair Jerome Powell suggested there could be more disinflation, given anchored inflation expectations and the resolution of demand and supply imbalances, particularly in the labor and housing markets.
 - Near the end of the month, inflation data aligned with the possibility of a Fed rate cut in September 2024, contingent on further evidence of disinflation through the summer.
- At their policy meeting in mid-June 2024, after the end of the Reporting Period, Fed officials held the fed funds rate steady and penciled in one interest rate cut before the end of the calendar
- Throughout the Reporting Period, the money market yield curve remained inverted. (In an inverted yield curve, shorter-term maturity yields are higher than longer-term maturity yields.) The front, or short-term, end of the yield curve stayed virtually unchanged, while the middle and longer-term segments of the yield curve fluctuated as investors priced in their expectations for Fed rate cuts.
- In this environment, the yields of money market funds remained mostly flat.

Fund Changes and Highlights

Goldman Sachs Financial Square Money Market Fund

- At a meeting of the Board of Trustees of Goldman Sachs Trust held on April 16-17, 2024, the Trustees approved a proposal to liquidate the Goldman Sachs Financial Square Money Market Fund (the “Fund”).
- The Fund is expected to be liquidated on or about September 16, 2024 (the “Liquidation Date”). The Liquidation Date may be changed without notice at the discretion of the Goldman Sachs Trust’s officers.

- The Fund may depart from its stated investment objectives and policies as it prepares to liquidate and distribute its assets to shareholders.
- Shares of the Fund will no longer be available for purchase as of the close of business on August 16, 2024, except that existing shareholders of the Fund may continue to purchase shares of the Fund until September 9, 2024.
- To the extent there are any dividend or distribution payments made prior to the Liquidation Date, they will continue to be paid either in cash, in additional shares of the Fund, or in shares of other Goldman Sachs Funds, depending on each shareholder's current election.
- At any time prior to the Liquidation Date, shareholders may redeem their shares of the Fund and receive the net asset value thereof. Exchanges for certain shares of other Goldman Sachs Funds are not permitted from or into the Fund.

Goldman Sachs Financial Square Prime Obligations Fund

- At a meeting of the Board of Trustees of Goldman Sachs Trust held on April 16-17, 2024, the Trustees approved a proposal to liquidate the Goldman Sachs Financial Square Prime Obligations Fund (the "Fund").
- The Fund is expected to be liquidated on or about September 16, 2024 (the "Liquidation Date"). The Liquidation Date may be changed without notice at the discretion of the Goldman Sachs Trust's officers.
- The Fund may depart from its stated investment objectives and policies as it prepares to liquidate and distribute its assets to shareholders.
- Shares of the Fund will no longer be available for purchase as of the close of business on August 16, 2024, except that existing shareholders of the Fund may continue to purchase shares of the Fund until September 9, 2024.
- To the extent there are any dividend or distribution payments made prior to the Liquidation Date, they will continue to be paid either in cash, in additional shares of the Fund, or in shares of other Goldman Sachs Funds, depending on each shareholder's current election.
- At any time prior to the Liquidation Date, shareholders may redeem their shares of the Fund and receive the net asset value thereof. Shareholders may also exchange their shares for certain shares of other Goldman Sachs Funds at net asset value without imposition of an initial sales charge.

Financial Square Funds

as of May 31, 2024 (Unaudited)

PERFORMANCE REVIEW^{1,2}

December 1, 2023-May 31, 2024	Fund Total Return (based on NAV) ³	Sec 7-Day Current Yield ⁴	The EPFR/iMoneyNet Money Fund Institutional 30-Day Average Yield ⁵
Goldman Sachs Financial Square Federal Instruments Fund	2.63%	5.19%	5.05% ⁶
Goldman Sachs Financial Square Government Fund	2.64	5.22	5.05 ⁶
Goldman Sachs Financial Square Money Market Fund	2.68	5.20	5.18 ⁷
Goldman Sachs Financial Square Prime Obligations Fund	2.67	5.21	5.18 ⁷
Goldman Sachs Financial Square Treasury Instruments Fund	2.62	5.20	5.03 ⁸
Goldman Sachs Financial Square Treasury Obligations Fund	2.63	5.20	5.04 ⁹
Goldman Sachs Financial Square Treasury Solutions Fund	2.63	5.21	5.04 ⁹

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

¹ As of May 31, 2024, the Financial Square Treasury Obligations Fund offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Resource), the Financial Square Money Market Fund offers five separate classes of shares (Institutional, Select, Preferred, Administration, and Service), the Financial Square Treasury Solutions Fund offers eight separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, and Premier), the Financial Square Treasury Instruments Fund offers eleven separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Loop Class, Sealaus Class, and Class D), the Financial Square Federal Instruments Fund offers seven separate classes of shares (Institutional, Preferred, Capital, Administration, Service, Cash Management and Class D), the Financial Square Prime Obligations Fund offers six separate classes of shares (Institutional, Select, Preferred, Capital, Administration, and Drexel Hamilton Class), and the Financial Square Government Fund offers sixteen separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Drexel Hamilton Class, Loop Class, Sealaus Class, Class R6, Class A, Class C and Class D), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Institutional, Drexel Hamilton Class, Loop Class, Sealaus Class, Class R6, and Class D Shares do not have distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees. The Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Class A and Class C Shares offer financial institutions the opportunity to receive fees for providing certain distribution, administrative support and/or shareholder services (as applicable). As an annualized percentage of average daily net assets, these share classes pay combined distribution and/or service (12b-1), administration and/or service (non-12b-1) fees (as applicable) at the following contractual rates: the Select Shares pay 0.03%, Preferred Shares pay 0.10%, Capital Shares pay 0.15%, Administration Shares pay 0.25%, Service Shares pay 0.50%, Cash Management Shares pay 0.80%, Premier Shares pay 0.35%, Resource Shares pay 0.65%, Class A Shares pay 0.25% and Class C Shares pay 1.00%. If these fees were reflected in the above performance, performance would have been reduced. In addition, the Funds' performances do not reflect the deduction of any applicable sales charges.

² The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

³ The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. A Fund's total return reflects the reinvestment of dividends and other distributions.

⁴ The SEC 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of a given Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects a Fund's current earnings than do the Fund Total Return figures.**

⁵ Source: EPFR, Inc. May 2024. The EPFR/iMoneyNet Money Fund Institutional 30-Day Average Yield is an annualized yield of 30 days back from the current date listed. This yield includes capital gain/loss distributions.

⁶ Government & Agencies Institutional—Category includes the most broadly based of the government institutional funds. These funds may generally invest in U.S. treasuries, U.S. agencies, repurchase agreements, or government-backed floating rate notes.

⁷ First Tier Institutional—Category includes only non-government institutional funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. other, repurchase agreements, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper.

⁸ Treasury Institutional—Category includes only institutional government funds that hold 100 percent in U.S. Treasuries.

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

SUMMARY OF THE INSTITUTIONAL SHARES^{1,2} AS OF 05/31/24

Funds	7-Day Dist. Yield ¹¹	SEC 7-Day Effective Yield ¹²	30-Day Average Yield ¹³	Weighted Avg. Maturity (days) ¹⁴	Weighted Avg. Life (days) ¹⁵
Goldman Sachs Financial Square Federal Instruments Fund	5.19%	5.32%	5.18%	37	115
Goldman Sachs Financial Square Government Fund	5.22%	5.36%	5.20%	32	118
Goldman Sachs Financial Square Money Market Fund	5.20%	5.33%	5.19%	6	6
Goldman Sachs Financial Square Prime Obligations Fund	5.21%	5.34%	5.20%	5	5
Goldman Sachs Financial Square Treasury Instruments Fund	5.18%	5.34%	5.17%	42	116
Goldman Sachs Financial Square Treasury Obligations Fund	5.17%	5.34%	5.16%	31	118
Goldman Sachs Financial Square Treasury Solutions Fund	5.19%	5.35%	5.18%	29	120

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

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

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

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

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

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

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

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

May 31, 2024 (Unaudited)

SECTOR ALLOCATIONS¹⁰

As of May 31, 2024

Security Type (Percentage of Net Assets)	Financial Square Federal Instruments	Financial Square Government	Financial Square Money Market	Financial Square Prime Obligations	Financial Square Treasury Instruments	Financial Square Treasury Obligations	Financial Square Treasury Solutions
Repurchase Agreements	—	64.0%	21.4%	41.6%	—	64.8%	64.5%
Time Deposit	—	—	10.5	15.6	—	—	—
U.S. Government Agency Obligations	17.8%	13.7	—	—	—	—	—
U.S. Treasury Obligations	94.2	20.8	66.2	41.9	114.8%	38.0	39.1

¹⁰ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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

SECTOR ALLOCATIONS¹⁰

As of November 30, 2023

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

¹⁰ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations - 17.8%				U.S. Government Agency Obligations- (continued)			
Federal Farm Credit Bank (FEDL01 + 0.075%)				Federal Farm Credit Bank (SOFR + 0.190%)			
\$ 2,300,000	5.412% ^(a)	09/13/24	\$ 2,299,519	\$ 4,300,000	5.520% ^(a)	11/25/24	\$ 4,300,000
Federal Farm Credit Bank (FEDL01 + 0.140%)				11,000,000	5.520 ^(a)	12/27/24	11,000,000
1,200,000	5.470 ^(a)	09/17/24	1,199,996	Federal Farm Credit Bank (SOFR + 0.200%)			
400,000	5.472 ^(a)	11/14/24	399,965	776,000	5.525 ^(a)	12/05/24	776,258
Federal Farm Credit Bank (FEDL01 + 0.155%)				Federal Home Loan Bank			
3,139,000	5.485 ^(a)	06/27/25	3,139,000	350,000,000	5.368	06/04/24	349,846,291
Federal Farm Credit Bank (Prime Rate - 3.000%)				4,239,000	5.020	10/25/24	4,155,916
2,400,000	5.501 ^(a)	01/24/25	2,399,926	3,810,000	5.245	10/25/24	3,735,325
Federal Farm Credit Bank (Prime Rate - 3.030%)				4,239,000	5.008	10/31/24	4,150,557
5,235,000	5.470 ^(a)	04/17/26	5,235,000	522,000	5.021	10/31/24	511,109
Federal Farm Credit Bank (Prime Rate - 3.035%)				2,612,000	5.083	10/31/24	2,557,503
3,520,000	5.465 ^(a)	04/29/26	3,520,000	732,000	5.121	10/31/24	716,728
Federal Farm Credit Bank (Prime Rate - 3.040%)				4,994,000	5.220	10/31/24	4,889,805
3,019,000	5.460 ^(a)	05/21/26	3,019,000	3,810,000	5.243	10/31/24	3,730,508
946,000	5.460 ^(a)	05/28/26	946,000	20,922,000	5.248	10/31/24	20,485,481
Federal Farm Credit Bank (Prime Rate - 3.080%)				4,161,000	5.270	10/31/24	4,074,185
600,000	5.420 ^(a)	06/13/24	600,007	10,427,000	4.980	11/26/24	10,174,030
Federal Farm Credit Bank (SOFR + 0.060%)				7,179,000	5.225	11/26/24	7,004,830
800,000	5.399 ^(a)	07/22/24	799,890	7,310,000	5.253	11/26/24	7,132,651
5,187,000	5.390 ^(a)	01/09/25	5,187,000	7,100,000	5.315	11/26/24	6,927,746
Federal Farm Credit Bank (SOFR + 0.090%)				8,344,000	4.933	11/29/24	8,138,488
1,057,000	5.420 ^(a)	03/07/25	1,057,000	1,059,000	4.956	11/29/24	1,032,917
Federal Farm Credit Bank (SOFR + 0.110%)				6,260,000	5.032	11/29/24	6,105,816
8,791,000	5.440 ^(a)	03/11/25	8,791,000	6,949,000	5.198	11/29/24	6,777,846
Federal Farm Credit Bank (SOFR + 0.115%)				7,179,000	5.219	11/29/24	7,002,182
1,803,000	5.445 ^(a)	12/03/24	1,803,000	37,076,000	5.226	11/29/24	36,162,819
Federal Farm Credit Bank (SOFR + 0.125%)				2,844,000	5.288	11/29/24	2,773,952
1,979,000	5.455 ^(a)	02/10/25	1,979,000	1,985,000	5.330	11/29/24	1,936,110
11,118,000	5.455 ^(a)	03/24/25	11,118,000	3,714,000	5.209	12/04/24	3,619,014
Federal Farm Credit Bank (SOFR + 0.130%)				8,695,000	4.990	12/26/24	8,449,855
1,744,000	5.460 ^(a)	08/13/25	1,744,000	4,910,000	5.160	12/26/24	4,771,568
Federal Farm Credit Bank (SOFR + 0.135%)				1,780,000	5.180	12/26/24	1,729,815
3,640,000	5.465 ^(a)	04/29/25	3,640,156	7,118,000	5.188	12/26/24	6,917,316
1,872,000	5.465 ^(a)	06/03/25	1,872,000	9,397,000	5.197	12/26/24	9,132,062
Federal Farm Credit Bank (SOFR + 0.145%)				6,658,000	5.225	12/26/24	6,470,285
3,845,000	5.475 ^(a)	04/28/25	3,845,000	2,117,000	5.366	12/26/24	2,057,314
1,532,000	5.475 ^(a)	06/27/25	1,532,000	5,730,000	5.155	01/17/25	5,552,633
2,517,000	5.475 ^(a)	07/30/25	2,517,000	21,489,000	5.103	01/23/25	20,808,949
Federal Farm Credit Bank (SOFR + 0.150%)				2,746,000	5.134	01/23/25	2,659,099
1,890,000	5.480 ^(a)	02/14/25	1,890,000	2,951,000	5.135	01/23/25	2,857,611
3,957,000	5.480 ^(a)	05/27/25	3,957,000	9,168,000	5.148	01/23/25	8,877,865
Federal Farm Credit Bank (SOFR + 0.160%)				7,461,000	5.151	01/23/25	7,224,886
987,000	5.490 ^(a)	01/30/25	987,000	7,163,000	5.153	01/23/25	6,936,316
2,280,000	5.490 ^(a)	04/10/25	2,280,000	9,377,000	5.160	01/23/25	9,080,251
5,074,000	5.490 ^(a)	07/21/25	5,074,000	4,065,000	5.161	01/23/25	3,936,357
Federal Farm Credit Bank (SOFR + 0.165%)				411,000	5.228	01/23/25	397,993
7,700,000	5.495 ^(a)	06/27/24	7,699,979	416,000	5.140	01/24/25	402,520
7,737,000	5.495 ^(a)	02/06/25	7,737,000	10,530,000	4.945	02/05/25	10,192,421
10,669,000	5.495 ^(a)	08/14/25	10,669,000	11,525,000	5.083	02/10/25	11,137,939
Federal Farm Credit Bank (SOFR + 0.170%)				234,000	5.115	02/14/25	225,967
3,931,000	5.500 ^(a)	01/23/25	3,931,000	Federal Home Loan Bank (SOFR + 0.060%)			
Federal Farm Credit Bank (SOFR + 0.180%)				400,000	5.399 ^(a)	07/01/24	399,967
7,700,000	5.510 ^(a)	10/16/24	7,700,000	Federal Home Loan Bank (SOFR + 0.095%)			
4,900,000	5.508 ^(a)	12/19/24	4,900,220	21,020,000	5.425 ^(a)	03/13/25	21,020,000
4,470,000	5.510 ^(a)	12/19/24	4,470,201	Federal Home Loan Bank (SOFR + 0.115%)			
5,000,000	5.510 ^(a)	01/03/25	5,000,000	9,240,000	5.445 ^(a)	11/06/24	9,240,000
11,274,000	5.510 ^(a)	01/17/25	11,274,000	Federal Home Loan Bank (SOFR + 0.120%)			
1,588,000	5.507 ^(a)	04/28/25	1,588,391	8,885,000	5.450 ^(a)	01/03/25	8,885,000

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

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations– (continued)				U.S. Treasury Obligations– (continued)			
\$ 20,870,000	5.450% ^(a)	04/17/25	\$ 20,870,000	\$ 11,668,000	5.416%	09/17/24	\$ 11,484,754
Federal Home Loan Bank (SOFR + 0.125%)				5,676,200	5.426	09/24/24	5,581,096
7,670,000	5.455 ^(a)	03/24/25	7,670,000	453,600	5.373	09/26/24	445,991
4,175,000	5.455 ^(a)	05/28/25	4,175,000	1,027,700	5.392	10/24/24	1,006,289
Federal Home Loan Bank (SOFR + 0.130%)				993,400	5.402	10/24/24	972,704
20,440,000	5.460 ^(a)	05/09/25	20,440,000	1,381,900	5.383	10/31/24	1,351,759
Federal Home Loan Bank (SOFR + 0.135%)				49,300	5.403	10/31/24	48,225
8,885,000	5.465 ^(a)	05/02/25	8,885,000	545,900	5.408	10/31/24	533,993
Federal Home Loan Bank (SOFR + 0.150%)				8,384,800	5.375	11/07/24	8,193,947
9,420,000	5.480 ^(a)	05/28/25	9,420,000	19,674,300	5.376	11/07/24	19,226,477
9,640,000	5.480 ^(a)	06/06/25	9,640,000	3,788,500	5.381	11/07/24	3,702,267
Federal Home Loan Bank (SOFR + 0.155%)				4,993,100	5.383	11/07/24	4,879,448
8,455,000	5.485 ^(a)	07/08/25	8,455,000	935,800	5.387	11/07/24	914,499
Federal Home Loan Bank (SOFR + 0.160%)				2,519,900	5.388	11/07/24	2,462,542
16,170,000	5.490 ^(a)	07/10/25	16,170,000	211,500	5.389	11/07/24	206,686
14,760,000	5.490 ^(a)	07/14/25	14,760,000	819,600	5.393	11/07/24	800,944
6,445,000	5.490 ^(a)	07/25/25	6,445,000	123,300	5.394	11/07/24	120,493
Federal Home Loan Bank (SOFR + 0.165%)				2,119,800	5.370	11/14/24	2,069,389
8,545,000	5.495 ^(a)	01/17/25	8,545,000	176,400	5.375	11/14/24	172,205
Federal Home Loan Bank (SOFR + 0.190%)				304,900	5.376	11/14/24	297,649
25,600,000	5.520 ^(a)	11/22/24	25,600,000	2,647,400	5.378	11/14/24	2,584,442
Tennessee Valley Authority				1,524,500	5.380	11/14/24	1,488,246
50,000,000	5.303	06/12/24	49,919,165	1,302,400	5.382	11/14/24	1,271,427
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 1,047,877,471	819,700	5.383	11/14/24	800,207
U.S. Treasury Obligations - 94.2%				2,969,600	5.387	11/14/24	2,898,979
United States Treasury Bills				1,499,300	5.388	11/14/24	1,463,645
794,025,800	5.385	06/04/24	793,676,759	822,700	5.396	11/21/24	802,238
1,056,488,000	5.380	06/11/24	1,054,941,419	1,781,700	5.397	11/21/24	1,737,385
1,037,302,000	5.380	06/18/24	1,034,720,558	147,100	5.398	11/21/24	143,441
14,484,700	5.354	06/20/24	14,444,671	558,800	5.399	11/21/24	544,901
100,000,000	5.364	06/20/24	99,723,648	5,219,300	5.401	11/21/24	5,089,484
40,828,400	5.374	06/20/24	40,715,570	1,876,400	5.402	11/21/24	1,829,730
4,223,900	5.381 ^(b)	06/20/24	4,212,227	1,755,000	5.407	11/21/24	1,711,349
37,838,900	5.388	06/20/24	37,734,331	4,464,700	5.387	11/29/24	4,348,838
2,519,200	5.399	06/20/24	2,512,238	1,853,400	5.393	11/29/24	1,805,303
479,900	5.404	06/20/24	478,574	52,015,800	5.011	02/20/25	50,224,190
10,870,600	5.409	06/20/24	10,840,559	1,315,500	5.080	02/20/25	1,270,190
67,827,900	5.378	06/25/24	67,589,598	100	5.054	03/20/25	96
200,000,000	5.380	06/25/24	199,297,333	1,319,400	5.058	03/20/25	1,268,007
8,029,600	5.401	06/27/24	7,997,170	1,614,000	5.060	03/20/25	1,551,131
715,000,000	5.380 ^(b)	07/02/24	712,069,294	6,588,700	5.101	03/20/25	6,332,057
26,115,300	5.387	07/05/24	25,985,329	527,000	5.134	03/20/25	506,472
272,428,000	5.392	07/05/24	271,072,178	5,270,600	5.135	03/20/25	5,065,299
102,700	5.397	07/09/24	102,129	800	5.142	03/20/25	769
20,591,100	5.402	07/09/24	20,476,557	600,300	5.297	04/17/25	573,649
5,933,300	5.391	07/11/24	5,898,526	600,300	5.305	04/17/25	573,649
100,000,000	5.396	07/11/24	99,413,920	7,500,000	5.216	05/15/25	7,144,084
4,655,600	5.388	07/16/24	4,625,064	46,799,300	5.221	05/15/25	44,578,419
3,864,100	5.390	07/16/24	3,838,755	8,704,600	5.222	05/15/25	8,291,520
9,685,600	5.397	07/16/24	9,622,072	5,739,200	5.260	05/15/25	5,466,844
1,071,100	5.384	07/23/24	1,063,009	2,869,600	5.263	05/15/25	2,733,422
657,900	5.401	07/23/24	652,930	5,739,200	5.266	05/15/25	5,466,844
560,300	5.403	08/06/24	554,897	4,399,600	5.284	05/15/25	4,190,815
799,300	5.437	08/06/24	791,593	4,562,400	5.286	05/15/25	4,345,889
1,835,800	5.409	08/08/24	1,817,595	United States Treasury Floating Rate Note			
2,163,100	5.409	08/13/24	2,140,160	11,100	4.805	12/31/24	11,048
4,487,200	5.408	08/29/24	4,428,960	1,996,300	5.064	12/31/24	1,986,912
1,869,500	5.413	09/03/24	1,843,960	3,493,500	5.066	12/31/24	3,477,071
				2,483,600	5.069	12/31/24	2,471,921

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations— (continued)			
\$ 3,493,500	5.070%	12/31/24	\$ 3,477,071
2,483,600	5.073	12/31/24	2,471,920
1,495,900	5.074	12/31/24	1,488,865
997,300	5.083	12/31/24	981,495
748,000	5.084	12/31/24	744,482
4,990,800	5.089	12/31/24	4,967,330
2,495,400	5.109	12/31/24	2,483,665
9,934,400	5.113	12/31/24	9,887,682
3,006,600	5.115	12/31/24	2,992,089
1,986,800	5.121	12/31/24	1,949,325
1,102,800	5.073	02/15/25	1,075,908
551,400	5.075	02/15/25	537,954
4,589,800	4.994	03/31/25	4,548,598
5,742,600	5.004	03/31/25	5,691,050
6,496,400	5.198	06/30/25	6,163,121
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)			
30,668,300	5.360 ^(a)	07/31/24	30,670,289
50,371,500	5.361 ^(a)	07/31/24	50,374,767
22,627,100	5.362 ^(a)	07/31/24	22,628,567
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
18,827,200	5.452 ^(a)	07/31/25	18,817,919
33,037,900	5.453 ^(a)	07/31/25	33,021,613
54,542,000	5.456 ^(a)	07/31/25	54,515,112
4,527,500	5.457 ^(a)	07/31/25	4,525,268
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
60,000,000	5.475 ^(a)	04/30/26	60,004,376
70,008,000	5.476 ^(a)	04/30/26	70,013,106
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
5,273,100	5.492 ^(a)	04/30/25	5,273,563
10,018,800	5.493 ^(a)	04/30/25	10,019,681
26,894,100	5.495 ^(a)	04/30/25	26,896,464
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
1,505,200	5.495 ^(a)	10/31/25	1,503,581
38,823,300	5.504 ^(a)	10/31/25	38,781,542
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
8,295,000	5.523 ^(a)	01/31/25	8,297,396
8,762,400	5.524 ^(a)	01/31/25	8,764,930
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
3,563,400	5.562 ^(a)	01/31/26	3,565,296
27,513,800	5.565 ^(a)	01/31/26	27,528,440
145,142,600	5.566 ^(a)	01/31/26	145,219,828
91,971,500	5.571 ^(a)	01/31/26	92,020,436
TOTAL U.S. TREASURY OBLIGATIONS			\$ 5,547,705,582
TOTAL INVESTMENTS - 112.0%			\$ 6,595,583,053
LIABILITIES IN EXCESS OF OTHER ASSETS			
- (12.0)%			(704,422,931)
NET ASSETS - 100.0%			\$ 5,891,160,122

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

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2024.
- (b) All or a portion represents a forward commitment.

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

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

Investment Abbreviations:

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

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations - 13.7%				U.S. Government Agency Obligations- (continued)			
Federal Farm Credit Bank (FEDL01 + 0.075%)				\$ 287,975,000	5.508% ^(a)	12/19/24	\$ 287,987,524
\$ 167,600,000	5.412% ^(a)	09/13/24	\$ 167,564,966	280,910,000	5.510 ^(a)	12/19/24	280,922,216
Federal Farm Credit Bank (FEDL01 + 0.140%)				292,500,000	5.510 ^(a)	01/03/25	292,500,000
90,900,000	5.470 ^(a)	09/17/24	90,899,737	661,650,000	5.510 ^(a)	01/17/25	661,650,000
27,300,000	5.472 ^(a)	11/14/24	27,297,586	77,958,000	5.507 ^(a)	04/28/25	77,977,216
Federal Farm Credit Bank (Prime Rate - 3.000%)				Federal Farm Credit Bank (SOFR + 0.190%)			
143,475,000	5.501 ^(a)	01/24/25	143,470,600	304,200,000	5.520 ^(a)	11/25/24	304,200,000
Federal Farm Credit Bank (Prime Rate - 3.030%)				680,000,000	5.520 ^(a)	12/27/24	680,000,000
211,586,000	5.470 ^(a)	04/17/26	211,586,000	Federal Farm Credit Bank (SOFR + 0.195%)			
Federal Farm Credit Bank (Prime Rate - 3.035%)				215,599,000	5.525 ^(a)	06/02/25	215,599,000
142,400,000	5.465 ^(a)	04/29/26	142,400,000	Federal Farm Credit Bank (SOFR + 0.200%)			
Federal Farm Credit Bank (Prime Rate - 3.040%)				46,034,000	5.525 ^(a)	12/05/24	46,049,292
120,598,000	5.460 ^(a)	05/21/26	120,598,000	Federal Home Loan Bank			
38,108,000	5.460 ^(a)	05/28/26	38,108,000	193,813,000	5.020	10/25/24	190,014,293
Federal Farm Credit Bank (Prime Rate - 3.080%)				174,220,000	5.245	10/25/24	170,805,313
24,400,000	5.420 ^(a)	06/13/24	24,400,279	193,813,000	5.008	10/31/24	189,769,271
Federal Farm Credit Bank (SOFR + 0.060%)				23,916,000	5.021	10/31/24	23,417,015
58,700,000	5.399 ^(a)	07/22/24	58,691,902	119,499,000	5.083	10/31/24	117,005,764
208,229,000	5.390 ^(a)	01/09/25	208,229,000	33,484,000	5.121	10/31/24	32,785,387
Federal Farm Credit Bank (SOFR + 0.090%)				228,339,000	5.220	10/31/24	223,574,918
96,103,000	5.420 ^(a)	03/07/25	96,103,000	174,220,000	5.243	10/31/24	170,585,061
Federal Farm Credit Bank (SOFR + 0.110%)				956,651,000	5.248	10/31/24	936,691,360
481,116,000	5.440 ^(a)	03/11/25	481,116,000	190,263,000	5.270	10/31/24	186,293,338
Federal Farm Credit Bank (SOFR + 0.115%)				476,891,000	4.980	11/26/24	465,378,835
107,032,000	5.445 ^(a)	12/03/24	107,032,000	235,995,000	5.225	11/26/24	230,298,073
Federal Farm Credit Bank (SOFR + 0.125%)				240,313,000	5.253	11/26/24	234,511,836
96,978,000	5.455 ^(a)	02/10/25	96,978,000	233,483,000	5.315	11/26/24	227,846,713
544,911,000	5.455 ^(a)	03/24/25	544,911,000	381,636,000	4.933	11/29/24	372,225,717
Federal Farm Credit Bank (SOFR + 0.130%)				48,462,000	4.956	11/29/24	47,267,036
158,568,000	5.460 ^(a)	08/13/25	158,568,000	286,409,000	5.032	11/29/24	279,346,800
Federal Farm Credit Bank (SOFR + 0.135%)				317,903,000	5.198	11/29/24	310,064,229
166,002,000	5.465 ^(a)	04/29/25	166,009,099	235,995,000	5.219	11/29/24	230,175,896
85,373,000	5.465 ^(a)	06/03/25	85,373,000	1,696,148,000	5.226	11/29/24	1,654,324,816
Federal Farm Credit Bank (SOFR + 0.140%)				434,152,000	5.237	11/29/24	423,446,791
236,728,000	5.472 ^(a)	11/26/24	236,694,861	93,468,000	5.288	11/29/24	91,163,290
213,054,000	5.473 ^(a)	11/26/24	213,024,175	65,286,000	5.330	11/29/24	63,676,195
Federal Farm Credit Bank (SOFR + 0.145%)				169,917,000	5.209	12/04/24	165,571,373
228,256,000	5.475 ^(a)	04/28/25	228,256,000	388,266,000	4.990	12/26/24	377,309,184
71,945,000	5.475 ^(a)	06/27/25	71,945,000	219,292,000	5.160	12/26/24	213,103,608
114,262,000	5.475 ^(a)	07/30/25	114,262,000	79,500,000	5.180	12/26/24	77,256,520
Federal Farm Credit Bank (SOFR + 0.150%)				317,828,000	5.188	12/26/24	308,858,935
146,709,000	5.480 ^(a)	01/03/25	146,709,000	359,417,000	5.197	12/26/24	349,274,299
95,369,000	5.480 ^(a)	02/14/25	95,369,000	238,405,000	5.219	12/26/24	231,677,242
170,305,000	5.480 ^(a)	05/27/25	170,305,000	297,318,000	5.225	12/26/24	288,927,725
Federal Farm Credit Bank (SOFR + 0.155%)				78,048,000	5.366	12/26/24	75,845,496
308,444,000	5.485 ^(a)	02/10/25	308,444,000	191,999,000	5.155	01/17/25	186,055,831
Federal Farm Credit Bank (SOFR + 0.160%)				719,997,000	5.103	01/23/25	697,211,630
57,378,000	5.490 ^(a)	01/30/25	57,378,000	91,995,000	5.134	01/23/25	89,083,682
95,251,000	5.490 ^(a)	04/10/25	95,251,000	98,880,000	5.135	01/23/25	95,750,796
237,642,000	5.490 ^(a)	07/21/25	237,642,000	307,199,000	5.148	01/23/25	297,477,233
358,327,000	5.490 ^(a)	08/04/25	358,327,000	250,005,000	5.151	01/23/25	242,093,222
Federal Farm Credit Bank (SOFR + 0.165%)				239,999,000	5.153	01/23/25	232,403,877
548,600,000	5.495 ^(a)	06/27/24	548,598,472	314,179,000	5.160	01/23/25	304,236,341
433,213,000	5.495 ^(a)	02/06/25	433,213,000	136,213,000	5.161	01/23/25	131,902,338
122,917,000	5.495 ^(a)	08/14/25	122,917,000	13,771,000	5.228	01/23/25	13,335,196
Federal Farm Credit Bank (SOFR + 0.170%)				13,927,000	5.140	01/24/25	13,475,721
234,191,000	5.500 ^(a)	01/23/25	234,191,000	474,761,000	4.945	02/05/25	459,540,756
Federal Farm Credit Bank (SOFR + 0.180%)				482,958,000	5.083	02/10/25	466,738,123
552,793,000	5.510 ^(a)	10/16/24	552,793,000	480,996,000	5.078	02/12/25	464,731,923

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations– (continued)			
\$ 9,553,000	5.115%	02/14/25	\$ 9,225,061
Federal Home Loan Bank (SOFR + 0.060%)			
26,400,000	5.399 ^(a)	07/01/24	26,397,849
Federal Home Loan Bank (SOFR + 0.095%)			
950,845,000	5.425 ^(a)	03/13/25	950,845,000
Federal Home Loan Bank (SOFR + 0.120%)			
467,075,000	5.450 ^(a)	01/03/25	467,075,000
950,320,000	5.450 ^(a)	04/17/25	950,320,000
Federal Home Loan Bank (SOFR + 0.125%)			
375,800,000	5.455 ^(a)	03/24/25	375,800,000
190,065,000	5.455 ^(a)	05/28/25	190,065,000
Federal Home Loan Bank (SOFR + 0.130%)			
949,450,000	5.460 ^(a)	05/09/25	949,450,000
Federal Home Loan Bank (SOFR + 0.135%)			
467,075,000	5.465 ^(a)	05/02/25	467,075,000
Federal Home Loan Bank (SOFR + 0.150%)			
559,000,000	5.480 ^(a)	05/28/25	559,000,000
472,510,000	5.480 ^(a)	06/06/25	472,510,000
Federal Home Loan Bank (SOFR + 0.155%)			
66,690,000	5.485 ^(a)	07/08/25	66,690,000
Federal Home Loan Bank (SOFR + 0.160%)			
496,000,000	5.490 ^(a)	02/03/25	496,000,000
300,265,000	5.490 ^(a)	07/25/25	300,265,000
182,005,000	5.490 ^(a)	08/08/25	182,005,000
Federal Home Loan Bank (SOFR + 0.165%)			
476,015,000	5.495 ^(a)	01/17/25	476,015,000
Federal Home Loan Bank (SOFR + 0.190%)			
1,817,300,000	5.520 ^(a)	11/22/24	1,817,300,000
U.S. International Development Finance Corp.			
35,000,000	0.000	06/14/24	35,934,375
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.000%)			
16,750,000	5.500 ^(a)	06/15/25	16,750,000
16,254,868	5.500 ^(a)	07/15/25	16,254,868
5,684,211	5.500 ^(a)	09/15/25	5,684,211
35,550,000	5.490 ^(a)	07/09/26	35,550,000
26,241,667	5.500 ^(a)	09/15/26	26,241,667
17,134,615	5.500 ^(a)	12/15/26	17,134,615
6,874,999	5.500 ^(a)	01/20/27	6,874,999
11,372,561	5.490 ^(a)	06/20/27	11,372,561
19,499,998	5.490 ^(a)	09/20/27	19,499,998
24,165,418	5.500 ^(a)	02/15/28	24,165,418
24,192,309	5.500 ^(a)	06/20/28	24,192,309
34,417,228	5.500 ^(a)	11/15/28	34,417,228
32,026,415	5.490 ^(a)	01/15/30	32,026,415
2,571,429	5.490 ^(a)	03/15/30	2,571,428
43,200,000	5.500 ^(a)	03/15/30	43,200,000
26,000,000	5.500 ^(a)	10/15/30	26,000,000
9,666,666	5.500 ^(a)	08/15/31	9,666,666
12,510,360	5.500 ^(a)	09/02/31	12,510,360
35,023,880	5.500 ^(a)	09/30/31	35,023,880
21,627,908	5.500 ^(a)	12/20/31	21,627,908
42,932,030	5.500 ^(a)	12/15/33	42,932,030
15,053,400	5.500 ^(a)	01/20/35	15,053,400
16,934,000	5.500 ^(a)	04/20/35	16,934,000
3,209,530	5.490 ^(a)	09/20/38	3,209,530
36,377,312	5.490 ^(a)	07/07/40	36,377,312
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 32,021,313,011

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 20.8%			
United States Treasury Bills			
\$ 5,372,459,600	5.392%	07/05/24	\$ 5,345,698,612
43,643,400	5.394	07/09/24	43,401,244
53,294,100	5.402	07/09/24	52,998,397
58,863,200	5.407	07/09/24	58,536,597
44,671,500	5.391	07/11/24	44,409,678
3,537,544,200	5.396	07/11/24	3,516,810,505
21,914,600	5.390	07/16/24	21,770,512
39,415,700	5.416 ^(b)	10/01/24	38,733,050
310,310,800	5.421 ^(b)	10/01/24	304,936,451
65,242,000	5.376	10/17/24	63,954,014
374,155,000	5.375	11/07/24	365,635,279
280,599,600	5.376	11/07/24	274,210,188
144,468,800	5.381	11/07/24	141,179,164
218,797,400	5.383	11/07/24	213,815,259
36,733,200	5.387	11/07/24	35,896,764
136,157,800	5.388	11/07/24	133,057,410
21,481,900	5.389	11/07/24	20,992,745
36,546,600	5.393	11/07/24	35,714,413
5,638,100	5.394	11/07/24	5,509,717
110,849,500	5.378	11/14/24	108,213,417
31,664,900	5.380	11/14/24	30,911,885
30,226,100	5.383	11/14/24	29,507,301
1,497,900	5.388	11/14/24	1,462,279
29,666,800	5.392	11/14/24	28,961,302
32,431,300	5.384	11/21/24	31,626,372
840,222,600	5.387	11/21/24	819,368,704
72,263,500	5.396	11/21/24	70,469,957
65,709,400	5.397	11/21/24	64,078,526
5,423,100	5.398	11/21/24	5,288,501
8,524,700	5.399	11/21/24	8,313,121
218,728,100	5.401	11/21/24	213,299,380
40,017,900	5.402	11/21/24	39,024,676
68,884,300	5.407	11/21/24	67,174,627
211,805,100	5.387	11/29/24	206,308,740
77,670,000	5.393	11/29/24	75,654,457
2,157,376,400	5.011	02/20/25	2,083,074,167
44,079,400	5.080	02/20/25	42,561,261
2,100	5.054	03/20/25	2,018
54,463,800	5.058	03/20/25	52,342,323
66,625,900	5.060	03/20/25	64,030,685
271,972,900	5.101	03/20/25	261,378,998
21,755,900	5.134	03/20/25	20,908,463
217,567,400	5.135	03/20/25	209,092,704
29,400	5.140	03/20/25	28,255
24,233,000	5.297	04/17/25	23,157,163
24,233,000	5.305	04/17/25	23,157,163
589,480,000	5.216	05/15/25	561,528,645
1,860,577,300	5.221	05/15/25	1,772,354,362
361,192,300	5.222	05/15/25	344,065,656
238,143,100	5.260	05/15/25	226,851,076
119,071,100	5.263	05/15/25	113,425,109
238,143,100	5.266	05/15/25	226,851,076
182,555,400	5.284	05/15/25	173,899,176
United States Treasury Floating Rate Note			
529,600	4.805	12/31/24	527,109
94,979,900	5.064	12/31/24	94,533,242
166,215,100	5.066	12/31/24	165,433,447
118,166,200	5.069	12/31/24	117,610,505

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations— (continued)			
\$ 166,215,100	5.070%	12/31/24	\$ 165,433,447
118,166,200	5.073	12/31/24	117,610,504
71,179,100	5.074	12/31/24	70,844,369
47,452,600	5.083	12/31/24	46,700,576
35,589,000	5.084	12/31/24	35,421,637
237,449,200	5.089	12/31/24	236,332,557
118,724,100	5.109	12/31/24	118,165,781
472,665,600	5.113	12/31/24	470,442,815
144,351,800	5.115	12/31/24	143,636,824
94,533,200	5.121	12/31/24	92,750,140
45,693,200	5.073	02/15/25	44,578,969
22,843,300	5.075	02/15/25	22,286,265
185,260,100	4.994	03/31/25	183,597,053
231,789,700	5.004	03/31/25	229,708,965
269,191,800	5.198	06/30/25	255,381,700
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)			
456,294,200	5.362 ^(a)	07/31/24	456,303,977
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
773,341,700	5.452 ^(a)	07/31/25	772,954,045
1,344,835,800	5.453 ^(a)	07/31/25	1,344,161,672
2,534,936,500	5.456 ^(a)	07/31/25	2,533,665,807
174,018,000	5.457 ^(a)	07/31/25	173,930,770
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
1,750,000,000	5.475 ^(a)	04/30/26	1,750,077,430
4,500,518,100	5.476 ^(a)	04/30/26	4,500,717,229
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
214,171,500	5.492 ^(a)	04/30/25	214,184,684
404,469,700	5.493 ^(a)	04/30/25	404,494,599
1,596,588,700	5.495 ^(a)	04/30/25	1,596,686,986
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
16,410,400	5.494 ^(a)	10/31/25	16,392,874
60,896,700	5.495 ^(a)	10/31/25	60,831,662
1,732,173,800	5.504 ^(a)	10/31/25	1,730,323,830
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
347,795,200	5.523 ^(a)	01/31/25	347,895,644
344,787,000	5.524 ^(a)	01/31/25	344,886,575
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
141,298,600	5.562 ^(a)	01/31/26	141,385,139
1,094,045,600	5.565 ^(a)	01/31/26	1,094,715,657
6,863,319,300	5.566 ^(a)	01/31/26	6,867,522,791
2,620,967,000	5.571 ^(a)	01/31/26	2,622,572,231
TOTAL U.S. TREASURY OBLIGATIONS			\$ 48,300,331,051
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 80,321,644,062

Repurchase Agreements^(c) - 64.0%

Banco Santander, S.A.				
125,000,000	5.300	06/03/24	\$	125,000,000
Maturity Value: \$125,055,208				
Collateralized by U.S. Treasury Notes, 4.000% to 4.875%, due 02/28/26 to 02/15/34. The aggregate market value of the collateral, including accrued interest, was \$127,556,399.				

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) - (continued)			
Banco Santander, S.A. - (continued)			
\$ 500,000,000	5.310%	06/03/24	\$ 500,000,000
Maturity Value: \$500,221,250			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 08/01/25 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.500%, due 04/01/32 to 09/01/57, Government National Mortgage Association, 2.000% to 3.500%, due 12/15/25 to 01/20/28, a U.S. Treasury Bill, 0.000%, due 04/17/25, U.S. Treasury Bonds, 1.125% to 4.750%, due 05/15/40 to 02/15/52, a U.S. Treasury Inflation-Indexed Bond, 0.875%, due 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 10/15/25 to 07/15/29 and U.S. Treasury Notes, 0.250% to 4.000%, due 07/31/24 to 01/31/29. The aggregate market value of the collateral, including accrued interest, was \$515,157,717.			
500,000,000	5.340	06/03/24	\$ 500,000,000
Maturity Value: \$500,222,500			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.645%, due 05/01/25 to 05/01/54, Federal National Mortgage Association, 2.000% to 7.500%, due 12/01/25 to 09/01/61, Government National Mortgage Association, 2.000% to 3.000%, due 12/20/50 to 05/20/52, U.S. Treasury Bills, 0.000%, due 08/20/24 to 05/15/25, a U.S. Treasury Bond, 2.250%, due 02/15/52, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/25 and U.S. Treasury Notes, 0.250% to 5.000%, due 06/30/24 to 05/15/34. The aggregate market value of the collateral, including accrued interest, was \$515,228,744.			
Bank of America, National Association			
500,000,000	5.340	06/03/24	\$ 500,000,000
Maturity Value: \$500,222,500			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.000%, due 03/01/32 to 05/01/49. The aggregate market value of the collateral, including accrued interest, was \$514,999,998.			
495,000,000	5.340	07/10/24	\$ 495,000,000
Maturity Value: \$508,363,350			
Settlement Date: 01/10/24			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.000%, due 05/01/43 to 08/01/48. The aggregate market value of the collateral, including accrued interest, was \$509,849,999.			
1,085,000,000	5.430	01/31/25	\$ 1,085,000,000
Maturity Value: \$1,132,459,708			
Settlement Date: 04/16/24			
Collateralized by Government National Mortgage Association, 2.000% to 5.000%, due 10/20/41 to 07/20/52. The aggregate market value of the collateral, including accrued interest, was \$1,117,549,998.			
578,000,000	5.310	04/30/25	\$ 578,000,000
Maturity Value: \$608,350,780			
Settlement Date: 05/09/24			
Collateralized by Government National Mortgage Association, 2.500% to 4.000%, due 11/20/41 to 02/20/52. The aggregate market value of the collateral, including accrued interest, was \$595,340,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Bank of America, National Association – (continued)			
\$ 297,000,000	5.350%	05/15/25	\$ 297,000,000
Maturity Value: \$312,492,263			
Settlement Date: 05/29/24			
Collateralized by Federal National Mortgage Association, 2.500% to 4.500%, due 12/01/41 to 06/01/51. The aggregate market value of the collateral, including accrued interest, was \$305,910,002.			
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Bank of Montreal			
500,000,000	5.300	06/03/24	\$ 500,000,000
Maturity Value: \$500,220,834			
Collateralized by U.S. Treasury Bills, 0.000%, due 07/16/24 to 04/17/25, a U.S. Treasury Floating Rate Note, 5.476%, due 04/30/26, a U.S. Treasury Note, 3.750%, due 12/31/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/44 to 02/15/48. The aggregate market value of the collateral, including accrued interest, was \$510,000,068.			
850,000,000	5.320	06/03/24	\$ 850,000,000
Maturity Value: \$850,376,833			
Collateralized by U.S. Treasury Bills, 0.000%, due 09/19/24 to 10/31/24 and U.S. Treasury Notes, 4.125% to 4.875%, due 05/31/26 to 08/31/30. The aggregate market value of the collateral, including accrued interest, was \$867,000,035.			
850,000,000	5.320	06/03/24	\$ 850,000,000
Maturity Value: \$850,376,833			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/21/24 and U.S. Treasury Notes, 2.625% to 5.000%, due 04/15/25 to 04/30/31. The aggregate market value of the collateral, including accrued interest, was \$867,000,034.			
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Barclays Bank PLC			
630,000,000	5.330	06/03/24	\$ 630,000,000
Maturity Value: \$630,279,825			
Collateralized by U.S. Treasury Bonds, 3.375% to 4.000%, due 11/15/42 to 11/15/48. The aggregate market value of the collateral, including accrued interest, was \$642,885,448.			
102,073,185	5.350	06/03/24	\$ 102,073,185
Maturity Value: \$102,118,692			
Collateralized by a U.S. Treasury Bond, 1.250%, due 04/15/28. The market value of the collateral, including accrued interest, was \$104,114,648.			
471,729,147	5.350	06/03/24	\$ 471,729,147
Maturity Value: \$471,939,460			
Collateralized by a U.S. Treasury Note, 1.500%, due 11/30/28. The market value of the collateral, including accrued interest, was \$481,163,730.			
601,052,561	5.350	06/03/24	\$ 601,052,561
Maturity Value: \$601,320,530			
Collateralized by a U.S. Treasury Note, 0.500%, due 08/31/27. The market value of the collateral, including accrued interest, was \$613,073,612.			
604,198,514	5.350	06/03/24	\$ 604,198,514
Maturity Value: \$604,467,886			
Collateralized by a U.S. Treasury Note, 1.250%, due 06/30/28. The market value of the collateral, including accrued interest, was \$616,282,484.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Barclays Bank PLC – (continued)			
\$ 631,362,260	5.350%	06/03/24	\$ 631,362,260
Maturity Value: \$631,643,743			
Collateralized by a U.S. Treasury Bill, 1.250%, due 12/31/26. The market value of the collateral, including accrued interest, was \$643,989,505.			
789,584,887	5.350	06/03/24	\$ 789,584,887
Maturity Value: \$789,936,910			
Collateralized by a U.S. Treasury Bond, 5.000%, due 09/30/25. The market value of the collateral, including accrued interest, was \$805,376,585.			
850,000,128	5.360	06/03/24	\$ 850,000,128
Maturity Value: \$850,379,795			
Collateralized by a U.S. Treasury Note, 4.500%, due 05/31/29. The market value of the collateral, including accrued interest, was \$867,000,131.			
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Barclays Capital, Inc.			
425,000,000	5.350	06/03/24	\$ 425,000,000
Maturity Value: \$425,189,479			
Collateralized by a U.S. Treasury Note, 4.375%, due 08/31/28. The market value of the collateral, including accrued interest, was \$433,500,038.			
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BMO Capital Markets Corp.			
250,000,000	5.300	06/03/24	\$ 250,000,000
Maturity Value: \$250,110,417			
Collateralized by a U.S. Treasury Bond, 2.375%, due 02/15/42 and U.S. Treasury Notes, 0.250% to 4.125%, due 08/31/25 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$255,112,716.			
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BNP Paribas			
447,100,000	5.340	06/03/24	\$ 447,100,000
Maturity Value: \$447,298,960			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 01/01/29 to 06/01/54, Federal National Mortgage Association, 2.500% to 7.000%, due 12/01/30 to 06/01/54, Government National Mortgage Association, 2.500% to 7.500%, due 08/15/33 to 05/20/54, a U.S. Treasury Bill, 0.000%, due 07/05/24, a U.S. Treasury Inflation-Indexed Bond, 0.125%, due 02/15/51 and a U.S. Treasury Note, 2.625%, due 07/31/29. The aggregate market value of the collateral, including accrued interest, was \$460,383,230.			
500,000,000	5.340	06/03/24	\$ 500,000,000
Maturity Value: \$500,222,500			
Collateralized by Federal Farm Credit Bank, 2.020% to 5.250%, due 11/21/33 to 07/28/42, Federal Home Loan Mortgage Corp., 3.000% to 6.500%, due 05/01/48 to 06/01/54, Federal National Mortgage Association, 2.500% to 6.500%, due 07/01/31 to 05/01/54, Government National Mortgage Association, 3.000% to 7.000%, due 05/20/34 to 04/20/54, U.S. Treasury Bills, 0.000%, due 06/25/24 to 02/20/25, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 07/15/24 to 01/15/26, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/26 to 08/15/48, U.S. Treasury Notes, 0.250% to 3.625%, due 05/15/25 to 05/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/43 to 08/15/51. The aggregate market value of the collateral, including accrued interest, was \$514,445,852.			

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)				Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)				BNP Paribas – (continued)			
\$ 638,000,000	5.250% ^(d)	06/14/24	\$ 638,000,000	\$ 988,000,000	5.220% ^(d)	07/22/24	\$ 988,000,000
Maturity Value: \$654,933,579				Maturity Value: \$1,014,073,320			
Settlement Date: 12/15/23				Settlement Date: 01/22/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/11/24 to 02/20/25, U.S. Treasury Bonds, 1.375% to 7.625%, due 02/15/25 to 08/15/50, U.S. Treasury Floating Rate Notes, 5.451% to 5.571%, due 07/31/25 to 01/31/26, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/25, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 07/15/24 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/25 to 08/15/48, U.S. Treasury Notes, 1.125% to 4.625%, due 07/31/24 to 11/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 05/15/50. The aggregate market value of the collateral, including accrued interest, was \$650,760,001.				Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 07/01/25 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.500%, due 06/01/26 to 06/01/54, Government National Mortgage Association, 2.000% to 7.000%, due 09/15/31 to 05/20/54, U.S. Treasury Bills, 0.000%, due 11/21/24 to 05/15/25, a U.S. Treasury Bond, 4.750%, due 11/15/53, a U.S. Treasury Floating Rate Note, 5.451%, due 07/31/25, U.S. Treasury Inflation-Indexed Notes, 0.250% to 1.625%, due 01/15/25 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/31 to 05/15/41, U.S. Treasury Notes, 0.625% to 4.500%, due 05/15/26 to 12/31/30 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/53. The aggregate market value of the collateral, including accrued interest, was \$1,015,228,017.			
990,000,000	5.260 ^(d)	06/14/24	\$ 990,000,000	660,000,000	5.210 ^(d)	07/23/24	\$ 660,000,000
Maturity Value: \$1,016,326,298				Maturity Value: \$677,384,031			
Settlement Date: 12/15/23				Settlement Date: 01/23/24			
Collateralized by Federal Farm Credit Bank, 2.480% to 4.070%, due 11/21/33 to 03/24/42, Federal Home Loan Bank, 2.800% to 3.740%, due 07/11/39 to 06/12/43, Federal Home Loan Mortgage Corp., 2.500% to 7.500%, due 07/01/24 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.500%, due 01/01/26 to 06/01/54, Government National Mortgage Association, 2.000% to 7.000%, due 08/15/29 to 05/20/54, U.S. Treasury Bills, 0.000%, due 08/01/24 to 08/27/24, U.S. Treasury Bonds, 2.250% to 4.375%, due 11/15/39 to 08/15/46, a U.S. Treasury Floating Rate Note, 5.571%, due 01/31/26, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.875%, due 01/15/28 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 07/15/24 to 01/15/29, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/24 to 08/15/40, U.S. Treasury Notes, 0.625% to 4.875%, due 09/30/24 to 07/31/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 11/15/45. The aggregate market value of the collateral, including accrued interest, was \$1,019,367,266.				Collateralized by a U.S. Treasury Bill, 0.000%, due 06/20/24, a U.S. Treasury Bond, 7.625%, due 02/15/25, a U.S. Treasury Floating Rate Note, 5.526%, due 01/31/25, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.375%, due 04/15/32 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 01/15/25 to 04/15/25, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/31 to 11/15/42, U.S. Treasury Notes, 0.375% to 4.000%, due 01/15/25 to 06/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/28 to 08/15/44. The aggregate market value of the collateral, including accrued interest, was \$673,200,002.			
1,630,000,000	5.170 ^(d)	07/17/24	\$ 1,630,000,000	988,000,000	5.220 ^(d)	07/23/24	\$ 988,000,000
Maturity Value: \$1,672,603,669				Maturity Value: \$1,014,073,320			
Settlement Date: 01/17/24				Settlement Date: 01/23/24			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 07/01/24 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.000%, due 06/01/26 to 06/01/54 and Government National Mortgage Association, 2.000% to 7.500%, due 12/20/28 to 04/20/54. The aggregate market value of the collateral, including accrued interest, was \$1,678,899,999.				Collateralized by Federal Farm Credit Bank, 3.650%, due 04/22/39, Federal Home Loan Bank, 3.375%, due 03/12/38, Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 09/01/24 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.000%, due 07/01/37 to 05/01/54, Government National Mortgage Association, 2.500% to 7.000%, due 02/20/27 to 05/20/54, a U.S. Treasury Bill, 0.000%, due 09/12/24, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/33 to 05/15/39, U.S. Treasury Notes, 0.375% to 4.625%, due 03/15/26 to 02/28/29 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/43. The aggregate market value of the collateral, including accrued interest, was \$1,017,385,804.			
660,000,000	5.210 ^(d)	07/22/24	\$ 660,000,000				
Maturity Value: \$677,384,031							
Settlement Date: 01/22/24							
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.250%, due 04/15/27 to 04/15/28 and U.S. Treasury Notes, 0.875% to 4.625%, due 12/31/25 to 04/30/29. The aggregate market value of the collateral, including accrued interest, was \$673,200,062.							

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$ 1,630,000,000	5.180% ^(d)	07/26/24	\$ 1,630,000,000
Maturity Value: \$1,672,686,081			
Settlement Date: 01/26/24			
Collateralized by Federal Farm Credit Bank, 2.780% to 5.250%, due 12/01/36 to 07/28/42, Federal Home Loan Bank, 2.800% to 3.375%, due 03/12/38 to 07/11/39, Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 07/01/24 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.000%, due 12/01/28 to 05/01/54, Government National Mortgage Association, 2.000% to 8.000%, due 10/20/26 to 04/20/54, U.S. Treasury Bonds, 2.000% to 4.125%, due 08/15/51 to 08/15/53, a U.S. Treasury Floating Rate Note, 5.526%, due 01/31/25, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 3.875%, due 01/15/27 to 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 10/15/24 to 07/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/28 to 05/15/49, U.S. Treasury Notes, 0.250% to 4.500%, due 08/31/25 to 03/31/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/28 to 11/15/42. The aggregate market value of the collateral, including accrued interest, was \$1,676,661,450.			
830,000,000	5.160 ^(d)	11/13/24	\$ 830,000,000
Maturity Value: \$862,477,892			
Settlement Date: 02/14/24			
Collateralized by a U.S. Treasury Bill, 0.000%, due 06/20/24, U.S. Treasury Bonds, 1.125% to 6.875%, due 08/15/25 to 05/15/50, a U.S. Treasury Inflation-Indexed Bond, 3.375%, due 04/15/32, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 10/15/25 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/25 to 08/15/50, U.S. Treasury Notes, 0.250% to 4.625%, due 10/15/24 to 02/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/43 to 02/15/45. The aggregate market value of the collateral, including accrued interest, was \$846,600,002.			
830,000,000	5.170 ^(d)	11/13/24	\$ 830,000,000
Maturity Value: \$862,540,839			
Settlement Date: 02/14/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/20/24 to 02/20/25, a U.S. Treasury Bond, 7.625%, due 02/15/25, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 2.375%, due 01/15/27 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125%, due 07/15/26 to 04/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/30 to 05/15/39, U.S. Treasury Notes, 0.375% to 4.375%, due 12/31/25 to 12/15/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/42 to 08/15/44. The aggregate market value of the collateral, including accrued interest, was \$846,600,001.			
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BofA Securities, Inc.			
400,000,000	5.280	06/03/24	\$ 400,000,000
Maturity Value: \$400,176,000			
Collateralized by a Cash. The market value of the collateral, including accrued interest, was \$400,176,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BofA Securities, Inc. – (continued)			
\$ 850,000,000	5.310%	06/03/24	\$ 850,000,000
Maturity Value: \$850,376,125			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/31 to 05/15/34, U.S. Treasury Notes, 0.500% to 4.875%, due 05/15/25 to 06/30/27 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$867,000,077.			
750,000,000	5.340	06/03/24	\$ 750,000,000
Maturity Value: \$750,333,750			
Collateralized by Government National Mortgage Association, 1.500% to 8.000%, due 12/15/25 to 05/20/54 and a U.S. Treasury Bond, 4.250%, due 11/15/40. The aggregate market value of the collateral, including accrued interest, was \$772,111,949.			
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Canadian Imperial Bank of Commerce			
250,000,000	5.320	06/03/24	\$ 250,000,000
Maturity Value: \$250,110,833			
Collateralized by a U.S. Treasury Bill, 0.000%, due 09/05/24, U.S. Treasury Bonds, 3.875% to 6.125%, due 11/15/27 to 02/15/43, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 04/15/25 to 07/15/33 and U.S. Treasury Notes, 0.750% to 4.875%, due 06/30/25 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$255,000,054.			
250,000,000	5.340	06/03/24	\$ 250,000,000
Maturity Value: \$250,111,250			
Collateralized by Federal Farm Credit Bank, 2.680%, due 01/05/37, Federal Home Loan Mortgage Corp., 2.500% to 6.500%, due 09/01/48 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.000%, due 05/01/35 to 05/01/54, Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/37 and Government National Mortgage Association, 2.500% to 8.000%, due 07/20/39 to 04/20/54. The aggregate market value of the collateral, including accrued interest, was \$257,464,492.			
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Citibank, National Association			
1,000,000,000	5.350 ^(d)	06/10/24	\$ 1,000,000,000
Maturity Value: \$1,304,355,533			
Settlement Date: 11/01/18			
Collateralized by Federal Farm Credit Bank, 0.875% to 5.220%, due 11/18/24 to 08/14/26, Federal Home Loan Bank, 5.625%, due 03/14/36, Federal Home Loan Mortgage Corp., 0.000% to 7.000%, due 09/15/29 to 05/01/54, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/28 to 03/15/31, Federal National Mortgage Association, 0.625% to 7.000%, due 01/01/25 to 03/01/62, Government National Mortgage Association, 2.000% to 8.000%, due 05/20/27 to 05/20/54, Tennessee Valley Authority, 0.000%, due 09/15/35 to 03/15/36 and a U.S. Treasury Bond, 2.375%, due 11/15/49. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,000.			

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)				Repurchase Agreements^(c) – (continued)			
Citigroup Global Markets, Inc. \$ 850,000,000 5.320% 06/03/24 \$ 850,000,000 Maturity Value: \$850,376,833 Collateralized by U.S. Treasury Bills, 0.000%, due 11/07/24 to 02/20/25 and a U.S. Treasury Note, 4.500%, due 05/31/29. The aggregate market value of the collateral, including accrued interest, was \$867,000,056. 1,800,000,000 5.330 06/03/24 \$ 1,800,000,000 Maturity Value: \$1,800,799,500 Collateralized by U.S. Treasury Bills, 0.000%, due 06/27/24 to 09/26/24 and a U.S. Treasury Note, 4.250%, due 09/30/24. The aggregate market value of the collateral, including accrued interest, was \$1,836,000,079. 4,593,800,000 5.330 06/03/24 \$ 4,593,800,000 Maturity Value: \$4,595,840,413 Collateralized by U.S. Treasury Bonds, 1.125% to 5.000%, due 02/15/36 to 05/15/42, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, U.S. Treasury Inflation-Indexed Notes, 1.375% to 1.750%, due 07/15/33 to 01/15/34 and U.S. Treasury Notes, 2.750% to 4.500%, due 06/30/25 to 05/15/34. The aggregate market value of the collateral, including accrued interest, was \$4,685,676,094. 6,750,000,000 5.330 06/03/24 \$ 6,750,000,000 Maturity Value: \$6,752,998,125 Collateralized by U.S. Treasury Bonds, 5.375% to 6.250%, due 05/15/30 to 02/15/31, a U.S. Treasury Inflation-Indexed Bond, 3.375%, due 04/15/32, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 01/15/30 to 07/15/33 and U.S. Treasury Notes, 0.625% to 4.875%, due 12/31/29 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$6,885,000,037. 1,494,000,000 5.335 01/10/25 \$ 1,494,000,000 Maturity Value: \$1,554,664,285 Settlement Date: 04/11/24 Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 7.000%, due 05/01/54 to 06/01/54 and Federal National Mortgage Association, 5.000% to 7.500%, due 05/01/54. The aggregate market value of the collateral, including accrued interest, was \$1,523,880,508. 247,000,000 5.350 05/29/25 \$ 247,000,000 Maturity Value: \$260,361,328 Settlement Date: 05/30/24 Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 7.000%, due 02/01/54 to 06/01/54, Federal National Mortgage Association, 5.000% to 6.500%, due 05/01/54 to 06/01/54, Government National Mortgage Association, 7.000%, due 05/20/54 and U.S. Treasury Notes, 0.875% to 4.375%, due 11/15/30 to 11/30/30. The aggregate market value of the collateral, including accrued interest, was \$251,940,041.				Daiwa Capital Markets America, Inc. \$ 3,000,000,000 5.340% 06/03/24 \$ 3,000,000,000 Maturity Value: \$3,001,335,000 Collateralized by Federal Home Loan Bank, 0.000%, due 11/08/24, Federal Home Loan Mortgage Corp., 1.500% to 8.000%, due 04/08/27 to 06/01/54, Federal National Mortgage Association, 1.500% to 7.000%, due 08/01/26 to 08/01/56, Government National Mortgage Association, 1.500% to 7.500%, due 10/15/32 to 05/20/54, U.S. Treasury Bills, 0.000%, due 06/06/24 to 10/03/24, U.S. Treasury Bonds, 1.125% to 6.125%, due 08/15/29 to 05/15/54, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.375%, due 04/15/32 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 04/15/27 to 01/15/34, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/49 and U.S. Treasury Notes, 0.250% to 4.875%, due 07/15/24 to 08/15/31. The aggregate market value of the collateral, including accrued interest, was \$3,088,194,465. 340,784,314 5.350 06/03/24 \$ 340,784,314 Maturity Value: \$340,936,247 Collateralized by a U.S. Treasury Note, 3.000%, due 07/15/25. The market value of the collateral, including accrued interest, was \$347,600,000.			
Deutsche Bank Securities, Inc. 2,000,000,000 5.350 06/03/24 \$ 2,000,000,000 Maturity Value: \$2,000,891,666 Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 10/01/28 to 06/01/54, Federal National Mortgage Association, 2.000% to 2.500%, due 06/01/50 to 02/01/51 and a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/36. The aggregate market value of the collateral, including accrued interest, was \$2,040,000,000. 3,500,000,000 5.350 06/03/24 \$ 3,500,000,000 Maturity Value: \$3,501,560,417 Collateralized by U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.875%, due 01/15/25 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 07/15/24 to 01/15/34 and U.S. Treasury Notes, 2.375% to 4.250%, due 09/15/25 to 02/15/33. The aggregate market value of the collateral, including accrued interest, was \$3,570,000,045.				Federal Reserve Bank of New York 19,600,000,000 5.300 06/03/24 \$ 19,600,000,000 Maturity Value: \$19,608,656,667 Collateralized by U.S. Treasury Bonds, 3.000% to 4.750%, due 11/15/39 to 05/15/42 and U.S. Treasury Notes, 0.625% to 2.875%, due 08/15/27 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$19,608,656,705.			
Credit Agricole Corporate and Investment Bank 150,000,000 5.280 06/03/24 \$ 150,000,000 Maturity Value: \$150,066,000 Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.250%, due 07/15/29 and U.S. Treasury Notes, 0.875% to 4.375%, due 06/30/26 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$153,000,020.				Fixed Income Clearing Corporation 395,000,000 5.250 06/03/24 \$ 395,000,000 Maturity Value: \$395,172,812 Collateralized by U.S. Treasury Notes, 0.750% to 4.125%, due 05/31/26 to 06/15/26. The aggregate market value of the collateral, including accrued interest, was \$402,900,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Fixed Income Clearing Corporation – (continued)			
\$ 800,000,000	5.320%	06/03/24	\$ 800,000,000
Maturity Value: \$800,354,667			
Collateralized by U.S. Treasury Bonds, 2.875% to 3.375%, due 08/15/42 to 05/15/52, U.S. Treasury Notes, 1.875% to 4.000%, due 05/15/42 to 11/15/51 and a U.S. Treasury Principal-Only Stripped Security, 3.125%, due 05/15/48. The aggregate market value of the collateral, including accrued interest, was \$816,000,000.			
1,700,000,000	5.320	06/03/24	\$ 1,700,000,000
Maturity Value: \$1,700,753,667			
Collateralized by a U.S. Treasury Bond, 4.250%, due 02/28/29 and U.S. Treasury Notes, 1.500% to 4.125%, due 11/30/28 to 01/31/31. The aggregate market value of the collateral, including accrued interest, was \$1,734,000,000.			
3,400,000,000	5.320	06/03/24	\$ 3,400,000,000
Maturity Value: \$3,401,507,333			
Collateralized by U.S. Treasury Bonds, 0.125% to 4.500%, due 05/31/29 to 01/15/30 and U.S. Treasury Notes, 0.125% to 0.625%, due 07/15/30 to 07/15/32. The aggregate market value of the collateral, including accrued interest, was \$3,468,000,000.			
4,250,000,000	5.320	06/03/24	\$ 4,250,000,000
Maturity Value: \$4,251,884,167			
Collateralized by U.S. Treasury Bonds, 2.375% to 3.125%, due 02/15/42 to 05/15/49 and U.S. Treasury Notes, 0.500% to 4.250%, due 02/28/26 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$4,335,000,003.			
4,250,000,000	5.320	06/03/24	\$ 4,250,000,000
Maturity Value: \$4,251,884,167			
Collateralized by U.S. Treasury Bills, 1.125% to 4.250%, due 05/15/40 to 11/15/40, U.S. Treasury Bonds, 1.375% to 4.375%, due 01/15/34 to 11/15/41 and a U.S. Treasury Note, 1.750%, due 08/15/41. The aggregate market value of the collateral, including accrued interest, was \$4,335,000,000.			
850,000,000	5.330	06/03/24	\$ 850,000,000
Maturity Value: \$850,377,541			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.625%, due 10/15/27 and a U.S. Treasury Note, 4.625%, due 09/30/30. The aggregate market value of the collateral, including accrued interest, was \$867,000,071.			
2,040,000,000	5.330	06/03/24	\$ 2,040,000,000
Maturity Value: \$2,040,906,100			
Collateralized by U.S. Treasury Bills, 0.000% to 5.000%, due 06/11/24 to 05/31/31, U.S. Treasury Bonds, 0.625% to 4.000%, due 05/31/27 to 04/15/28 and U.S. Treasury Notes, 0.500% to 4.500%, due 12/15/26 to 04/15/28. The aggregate market value of the collateral, including accrued interest, was \$2,081,795,758.			
3,360,000,000	5.330	06/03/24	\$ 3,360,000,000
Maturity Value: \$3,361,492,400			
Collateralized by U.S. Treasury Bonds, 0.375% to 4.125%, due 07/31/27 to 04/15/28 and U.S. Treasury Notes, 0.375% to 4.125%, due 09/30/27 to 04/15/28. The aggregate market value of the collateral, including accrued interest, was \$3,428,990,016.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Fixed Income Clearing Corporation – (continued)			
\$ 12,360,000,000	5.330%	06/03/24	\$ 12,360,000,000
Maturity Value: \$12,365,489,900			
Collateralized by U.S. Treasury Bills, 0.000% to 5.000%, due 06/11/24 to 05/31/31, U.S. Treasury Bonds, 0.375% to 4.500%, due 04/30/27 to 07/31/27 and U.S. Treasury Notes, 0.375% to 4.500%, due 12/15/26 to 09/30/27. The aggregate market value of the collateral, including accrued interest, was \$12,604,414,226.			
500,000,000	5.340	06/03/24	\$ 500,000,000
Maturity Value: \$500,222,500			
Collateralized by Federal Farm Credit Bank discount note, 0.000%, due 07/15/24 and Federal Home Loan Bank, 0.380% to 5.610%, due 06/04/24 to 09/28/26. The aggregate market value of the collateral, including accrued interest, was \$510,000,976.			
3,200,000,000	5.340	06/03/24	\$ 3,200,000,000
Maturity Value: \$3,201,424,000			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 8.000%, due 02/01/31 to 06/01/54 and Federal National Mortgage Association, 1.500% to 7.000%, due 02/01/31 to 06/01/62. The aggregate market value of the collateral, including accrued interest, was \$3,264,000,002.			
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HSBC Bank PLC			
85,000,000	5.330	06/03/24	\$ 85,000,000
Maturity Value: \$85,037,754			
Collateralized by U.S. Treasury Bonds, 2.000% to 3.250%, due 11/15/41 to 05/15/47, U.S. Treasury Inflation-Indexed Notes, 0.375% to 0.750%, due 07/15/25 to 07/15/28, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.875% to 4.375%, due 05/31/26 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$86,738,850.			
850,000,000	5.350 ^(d)	06/10/24	\$ 850,000,000
Maturity Value: \$883,222,011			
Settlement Date: 09/21/23			
Collateralized by a U.S. Treasury Bill, 0.000%, due 06/13/24, U.S. Treasury Bonds, 2.375% to 5.250%, due 11/15/28 to 11/15/52, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/25 to 07/15/33, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 1.125% to 4.500%, due 04/15/26 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$867,386,553.			
850,000,000	5.350 ^(d)	06/10/24	\$ 850,000,000
Maturity Value: \$883,348,331			
Settlement Date: 09/20/23			
Collateralized by U.S. Treasury Bonds, 3.000% to 4.750%, due 05/15/42 to 11/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/25 to 07/15/33, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.625% to 4.625%, due 08/15/26 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$867,386,544.			

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Repurchase Agreements^(c) – (continued)

HSBC Securities (USA), Inc.
\$ 40,000,000 5.330% 06/03/24 \$ 40,000,000
Maturity Value: \$40,017,766

Collateralized by U.S. Treasury Bills, 0.000%, due 06/04/24 to 07/25/24, U.S. Treasury Bonds, 2.250% to 5.500%, due 08/15/28 to 02/15/44, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.750%, due 01/15/29 to 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/28 to 02/15/52, U.S. Treasury Notes, 0.375% to 4.500%, due 08/15/24 to 02/15/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/26 to 05/15/53. The aggregate market value of the collateral, including accrued interest, was \$40,818,122.
100,000,000 5.340 06/03/24 \$ 100,000,000

Maturity Value: \$100,044,500

Collateralized by Federal Home Loan Bank, 3.125%, due 06/14/24, Federal Home Loan Mortgage Corp., 1.000% to 7.000%, due 02/01/36 to 06/01/54, Federal National Mortgage Association, 2.000% to 7.500%, due 02/01/35 to 06/01/54 and Tennessee Valley Authority, 0.000%, due 01/15/37. The aggregate market value of the collateral, including accrued interest, was \$102,938,366.
2,300,000,000 5.340^(d) 06/07/24 \$ 2,300,000,000

Maturity Value: \$2,302,388,167

Collateralized by U.S. Treasury Bonds, 2.000% to 6.875%, due 08/15/25 to 11/15/52, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 01/15/25 to 07/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/27 to 02/15/43, U.S. Treasury Notes, 0.250% to 4.875%, due 07/31/24 to 05/31/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/24 to 02/15/53. The aggregate market value of the collateral, including accrued interest, was \$2,347,043,971.
1,250,000,000 5.350^(d) 06/10/24 \$ 1,250,000,000

Maturity Value: \$1,496,694,426

Collateralized by Federal Farm Credit Bank, 1.400% to 3.490%, due 05/28/30 to 12/21/40, Federal Home Loan Bank, 1.600% to 5.000%, due 12/13/24 to 03/12/38, Federal Home Loan Mortgage Corp., 1.250% to 7.500%, due 06/25/30 to 05/01/54, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 07/15/24 to 07/15/32, Federal National Mortgage Association, 0.500% to 7.000%, due 07/02/24 to 06/01/54, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/26 to 11/15/30, Government National Mortgage Association, 2.000% to 5.500%, due 08/20/30 to 05/20/52, Tennessee Valley Authority, 0.000%, due 06/15/35 and a U.S. Treasury Note, 3.875%, due 12/31/27. The aggregate market value of the collateral, including accrued interest, was \$1,285,148,228.

Repurchase Agreements^(c) – (continued)

HSBC Securities (USA), Inc. – (continued)
\$ 2,000,000,000 5.350%^(d) 06/10/24 \$ 2,000,000,000
Maturity Value: \$2,066,577,773

Settlement Date: 10/30/23

Collateralized by Federal Farm Credit Bank, 0.500% to 5.060%, due 07/26/24 to 08/24/46, Federal Home Loan Bank, 1.700% to 6.140%, due 11/21/25 to 09/25/45, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 08/28/25 to 06/01/54, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 01/15/25 to 07/15/32, Federal National Mortgage Association, 0.000% to 7.500%, due 09/06/24 to 06/01/54, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/24 to 07/15/37, Government National Mortgage Association, 7.000%, due 01/20/54, Tennessee Valley Authority, 0.000%, due 01/15/38, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 2.125%, due 02/15/41 to 02/15/54, U.S. Treasury Notes, 3.750% to 4.500%, due 03/31/26 to 06/30/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/26 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$2,053,844,621.

ING Financial Markets LLC
400,000,000 5.340 06/03/24 \$ 400,000,000
Maturity Value: \$400,178,000

Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 11/01/32 to 06/01/54, Federal National Mortgage Association, 1.500% to 7.000%, due 01/01/26 to 02/01/57 and Government National Mortgage Association, 6.000%, due 03/20/54. The aggregate market value of the collateral, including accrued interest, was \$408,000,819.

J.P. Morgan Securities LLC
350,000,000 5.300 06/03/24 \$ 350,000,000
Maturity Value: \$350,154,583

Collateralized by a U.S. Treasury Bond, 1.250%, due 05/15/50. The market value of the collateral, including accrued interest, was \$357,157,696.

17,000,000 5.330 06/03/24 \$ 17,000,000
Maturity Value: \$17,007,551

Collateralized by a U.S. Treasury Bond, 1.875%, due 02/15/51, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/28 and a U.S. Treasury Note, 4.250%, due 10/15/25. The aggregate market value of the collateral, including accrued interest, was \$17,347,702.

400,000,000 5.330 06/03/24 \$ 400,000,000
Maturity Value: \$400,177,667

Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/24, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/25 to 08/15/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/26 to 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$408,181,220.

1,700,000,000 5.330 06/03/24 \$ 1,700,000,000
Maturity Value: \$1,700,755,083

Collateralized by U.S. Treasury Notes, 0.625% to 1.625%, due 02/15/26 to 07/31/26. The aggregate market value of the collateral, including accrued interest, was \$1,734,770,186.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
J.P. Morgan Securities LLC – (continued)			
\$ 850,000,000	5.340%	06/03/24	\$ 850,000,000
Maturity Value: \$850,378,250			
Collateralized by Federal Farm Credit Bank, 2.350% to 5.460%, due 06/18/25 to 08/24/46, Federal Home Loan Bank, 3.300% to 5.500%, due 07/01/24 to 07/15/36, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 12/14/29 to 04/01/54, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/28 to 03/15/31, Federal National Mortgage Association, 0.750% to 7.500%, due 10/15/24 to 06/01/57, Federal National Mortgage Association Stripped Security, 0.000%, due 02/06/37 and Government National Mortgage Association, 1.500% to 7.500%, due 06/15/28 to 05/20/54. The aggregate market value of the collateral, including accrued interest, was \$874,288,187.			
Joint Account I			
1,215,000,000	5.330	06/03/24	\$ 1,215,000,000
Maturity Value: \$1,215,539,663			
Joint Account III			
526,800,000	5.340	06/03/24	\$ 526,800,000
Maturity Value: \$527,034,426			
Mizuho Securities USA LLC			
500,000,000	5.340	06/03/24	\$ 500,000,000
Maturity Value: \$500,222,500			
Collateralized by Federal National Mortgage Association, 1.500% to 8.000%, due 09/01/26 to 01/01/57. The aggregate market value of the collateral, including accrued interest, was \$515,000,003.			
MUFG Securities Americas, Inc.			
250,000,000	5.340	06/03/24	\$ 250,000,000
Maturity Value: \$250,111,250			
Collateralized by Federal Home Loan Bank, 4.500% to 5.650%, due 12/12/25 to 05/30/29, Federal Home Loan Mortgage Corp., 0.500% to 6.500%, due 09/30/25 to 05/01/54 and Federal National Mortgage Association, 2.000% to 6.000%, due 05/01/25 to 06/01/54. The aggregate market value of the collateral, including accrued interest, was \$257,254,029.			
Natixis-New York Branch			
500,000,000	5.340	06/03/24	\$ 500,000,000
Maturity Value: \$500,222,500			
Collateralized by Federal Farm Credit Bank, 2.900% to 3.700%, due 12/09/41 to 03/24/42, Federal Home Loan Bank, 4.000% to 4.080%, due 10/24/29 to 05/25/33, Federal Home Loan Mortgage Corp., 2.150% to 6.500%, due 12/28/37 to 05/01/54, Federal National Mortgage Association, 2.000% to 6.500%, due 12/01/46 to 05/01/54, Government National Mortgage Association, 2.500% to 7.500%, due 04/20/39 to 11/20/53, U.S. Treasury Bonds, 1.375% to 6.250%, due 08/15/28 to 08/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.125%, due 02/15/42 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 10/15/24 to 01/15/33, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/29 and U.S. Treasury Notes, 0.250% to 4.500%, due 07/31/24 to 02/15/32. The aggregate market value of the collateral, including accrued interest, was \$511,105,787.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Natixis-New York Branch – (continued)			
\$ 750,000,000	5.340%	06/03/24	\$ 750,000,000
Maturity Value: \$750,333,750			
Collateralized by Federal Farm Credit Bank, 2.900%, due 12/09/41, Federal Home Loan Bank, 4.000% to 4.150%, due 10/24/29 to 06/01/38, Federal Home Loan Mortgage Corp., 2.150% to 6.500%, due 07/13/40 to 04/01/54, Federal National Mortgage Association, 2.000% to 6.500%, due 10/01/35 to 05/01/54, Government National Mortgage Association, 3.500% to 7.500%, due 04/20/39 to 11/20/53, Tennessee Valley Authority, 0.000%, due 01/15/38 to 09/15/65, U.S. Treasury Bonds, 1.375% to 5.500%, due 08/15/28 to 08/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.375%, due 01/15/27 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 07/15/26 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/28 to 05/15/29 and U.S. Treasury Notes, 0.250% to 4.625%, due 08/15/24 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$765,610,216.			
Nomura Securities International, Inc.			
965,000,000	5.330	06/03/24	\$ 965,000,000
Maturity Value: \$965,428,621			
Collateralized by U.S. Treasury Bonds, 2.000% to 5.375%, due 02/15/31 to 11/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 1.375%, due 02/15/44 to 02/15/49, a U.S. Treasury Inflation-Indexed Note, 1.375%, due 07/15/33 and U.S. Treasury Notes, 1.125% to 4.250%, due 02/29/28 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$984,315,883.			
6,500,000,000	5.340	06/03/24	\$ 6,500,000,000
Maturity Value: \$6,502,892,500			
Collateralized by Federal Farm Credit Bank, 0.875% to 6.300%, due 11/18/24 to 05/14/49, Federal Home Loan Bank, 0.375% to 6.330%, due 06/24/24 to 05/20/41, Federal Home Loan Mortgage Corp., 0.000% to 6.750%, due 08/28/25 to 05/01/54, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 01/15/31 to 07/15/32, Federal National Mortgage Association, 0.000% to 7.250%, due 04/22/25 to 06/01/63, Federal National Mortgage Association Stripped Securities, 0.000%, due 03/23/28 to 07/15/37, Tennessee Valley Authority, 2.875% to 5.980%, due 09/15/24 to 04/01/56, U.S. Treasury Bonds, 1.875% to 4.750%, due 05/15/39 to 11/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 1.500%, due 02/15/42 to 02/15/53, a U.S. Treasury Inflation-Indexed Note, 1.750%, due 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/25 to 05/15/54, U.S. Treasury Notes, 0.500% to 4.625%, due 10/31/27 to 11/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/27 to 02/15/54. The aggregate market value of the collateral, including accrued interest, was \$6,632,747,147.			
Norinchukin Bank (The)			
400,000,000	5.330	06/03/24	\$ 400,000,000
Maturity Value: \$400,177,667			
Collateralized by U.S. Treasury Notes, 1.250% to 3.375%, due 08/15/31 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$408,000,059.			

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)				Repurchase Agreements^(c) – (continued)			
Norinchukin Bank (The) – (continued)				Prudential Insurance Company of America (The) – (continued)			
\$ 635,000,000	5.350%	06/03/24	\$ 635,000,000	\$ 16,593,750	5.350%	06/03/24	\$ 16,593,750
Maturity Value: \$635,566,208				Maturity Value: \$16,601,148			
Settlement Date: 05/28/24				Collateralized by a U.S. Treasury Bill, 0.000%, due 11/15/32. The market value of the collateral, including accrued interest, was \$16,925,625.			
Collateralized by U.S. Treasury Notes, 1.250% to 3.500%, due 04/30/28 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$647,700,060.				17,361,250 5.350 06/03/24 \$ 17,361,250			
Maturity Value: \$17,368,990				Collateralized by a U.S. Treasury Note, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was \$17,708,475.			
Prudential Insurance Company of America (The)				24,862,500 5.350 06/03/24 \$ 24,862,500			
5,175,000	5.350	06/03/24	\$ 5,175,000	Maturity Value: \$24,873,585			
Maturity Value: \$5,177,307				Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/36. The market value of the collateral, including accrued interest, was \$25,359,750.			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/37. The market value of the collateral, including accrued interest, was \$5,278,500.				28,187,500 5.350 06/03/24 \$ 28,187,500			
5,760,000	5.350	06/03/24	\$ 5,760,000	Maturity Value: \$28,200,067			
Maturity Value: \$5,762,568				Collateralized by a U.S. Treasury Bond, 1.875%, due 02/15/51. The market value of the collateral, including accrued interest, was \$28,751,250.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/31. The market value of the collateral, including accrued interest, was \$5,875,200.				36,656,250 5.350 06/03/24 \$ 36,656,250			
7,741,250	5.350	06/03/24	\$ 7,741,250	Maturity Value: \$36,672,593			
Maturity Value: \$7,744,701				Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was \$37,389,375.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/31. The market value of the collateral, including accrued interest, was \$7,896,075.				48,903,750 5.350 06/03/24 \$ 48,903,750			
8,021,250	5.350	06/03/24	\$ 8,021,250	Maturity Value: \$48,925,553			
Maturity Value: \$8,024,826				Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47. The market value of the collateral, including accrued interest, was \$49,881,825.			
Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was \$8,181,675.				103,425,000 5.350 06/03/24 \$ 103,425,000			
11,200,000	5.350	06/03/24	\$ 11,200,000	Maturity Value: \$103,471,110			
Maturity Value: \$11,204,993				Collateralized by a U.S. Treasury Note, 2.875%, due 08/15/45. The market value of the collateral, including accrued interest, was \$105,493,500.			
Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/36. The market value of the collateral, including accrued interest, was \$11,424,000.				122,343,750 5.350 06/03/24 \$ 122,343,750			
13,640,000	5.350	06/03/24	\$ 13,640,000	Maturity Value: \$122,398,295			
Maturity Value: \$13,646,081				Collateralized by a U.S. Treasury Note, 4.500%, due 11/15/33. The market value of the collateral, including accrued interest, was \$124,790,625.			
Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/41. The market value of the collateral, including accrued interest, was \$13,912,800.				145,750,000 5.350 06/03/24 \$ 145,750,000			
14,630,000	5.350	06/03/24	\$ 14,630,000	Maturity Value: \$145,814,980			
Maturity Value: \$14,636,523				Collateralized by a U.S. Treasury Note, 3.000%, due 08/15/52. The market value of the collateral, including accrued interest, was \$148,665,000.			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/44. The market value of the collateral, including accrued interest, was \$14,922,600.				Royal Bank of Canada			
15,812,500	5.350	06/03/24	\$ 15,812,500	210,000,000	5.340	06/03/24	\$ 210,000,000
Maturity Value: \$15,819,550				Maturity Value: \$210,093,450			
Collateralized by a U.S. Treasury Note, 0.000%, due 11/15/33. The market value of the collateral, including accrued interest, was \$16,128,750.				Collateralized by Federal National Mortgage Association, 2.000% to 7.000%, due 02/01/26 to 02/01/57. The aggregate market value of the collateral, including accrued interest, was \$214,200,000.			
16,417,500	5.350	06/03/24	\$ 16,417,500				
Maturity Value: \$16,424,820							
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$16,745,850.							
16,437,500	5.350	06/03/24	\$ 16,437,500				
Maturity Value: \$16,444,828							
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/33. The market value of the collateral, including accrued interest, was \$16,766,250.							

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Royal Bank of Canada – (continued)			
\$ 420,000,000	5.340%	06/03/24	\$ 420,000,000
Maturity Value: \$420,186,900			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.500%, due 02/01/28 to 08/01/53 and Federal National Mortgage Association, 1.500% to 7.500%, due 12/01/36 to 04/01/54. The aggregate market value of the collateral, including accrued interest, was \$428,400,000.			
5,000,000,000	5.340	06/03/24	\$ 5,000,000,000
Maturity Value: \$5,002,225,000			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.500%, due 09/01/26 to 06/01/54 and Federal National Mortgage Association, 1.500% to 8.000%, due 10/01/25 to 03/01/63. The aggregate market value of the collateral, including accrued interest, was \$5,100,000,005.			
990,000,000	5.240 ^(d)	06/13/24	\$ 990,000,000
Maturity Value: \$1,016,082,108			
Settlement Date: 12/15/23			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.500%, due 10/01/41 to 11/01/53 and Federal National Mortgage Association, 2.000% to 7.500%, due 07/01/27 to 08/01/59. The aggregate market value of the collateral, including accrued interest, was \$1,009,799,996.			
990,000,000	5.270 ^(d)	06/14/24	\$ 990,000,000
Maturity Value: \$1,015,796,652			
Settlement Date: 12/19/23			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 01/01/47 to 05/01/54 and Federal National Mortgage Association, 1.500% to 6.500%, due 08/01/36 to 01/01/60. The aggregate market value of the collateral, including accrued interest, was \$1,009,800,004.			
742,500,000	5.090 ^(d)	02/21/25	\$ 742,500,000
Maturity Value: \$779,978,309			
Settlement Date: 03/01/24			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.500%, due 07/01/46 to 12/01/53 and Federal National Mortgage Association, 2.000% to 6.000%, due 04/01/42 to 07/01/60. The aggregate market value of the collateral, including accrued interest, was \$757,350,000.			
495,000,000	5.110 ^(d)	02/21/25	\$ 495,000,000
Maturity Value: \$520,153,967			
Settlement Date: 02/29/24			
Collateralized by Federal Home Loan Mortgage Corp., 5.000%, due 04/01/53 and Federal National Mortgage Association, 2.000% to 8.500%, due 04/01/26 to 08/01/59. The aggregate market value of the collateral, including accrued interest, was \$504,900,005.			
988,000,000	5.030 ^(d)	02/28/25	\$ 988,000,000
Maturity Value: \$1,037,420,301			
Settlement Date: 03/07/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 02/01/32 to 01/01/54 and Federal National Mortgage Association, 1.690% to 7.000%, due 09/01/27 to 05/01/58. The aggregate market value of the collateral, including accrued interest, was \$1,007,760,003.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Societe Generale			
\$ 1,250,000,000	5.340%	06/03/24	\$ 1,250,000,000
Maturity Value: \$1,250,556,250			
Collateralized by Government National Mortgage Association, 3.000% to 7.000%, due 04/20/44 to 05/20/54. The aggregate market value of the collateral, including accrued interest, was \$1,287,499,999.			
The Northwestern Mutual Life Insurance Company			
63,820,000	5.350	06/03/24	\$ 63,820,000
Maturity Value: \$63,848,453			
Collateralized by a U.S. Treasury Bill, 1.750%, due 08/15/41. The market value of the collateral, including accrued interest, was \$65,096,400.			
261,485,000	5.350	06/03/24	\$ 261,485,000
Maturity Value: \$261,601,579			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$266,714,700.			
344,470,000	5.350	06/03/24	\$ 344,470,000
Maturity Value: \$344,623,576			
Collateralized by a U.S. Treasury Note, 1.750%, due 06/30/24. The market value of the collateral, including accrued interest, was \$351,359,400.			
Wells Fargo Bank, National Association			
850,000,000	5.330	06/03/24	\$ 850,000,000
Maturity Value: \$850,377,542			
Collateralized by a U.S. Treasury Bond, 2.375%, due 05/15/51 and U.S. Treasury Notes, 1.875% to 4.625%, due 12/31/25 to 04/30/31. The aggregate market value of the collateral, including accrued interest, was \$867,000,088.			
2,000,000,000	5.340	06/03/24	\$ 2,000,000,000
Maturity Value: \$2,000,890,000			
Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 6.000%, due 08/01/52 to 05/01/54, Federal National Mortgage Association, 4.000% to 6.500%, due 05/01/52 to 03/01/54 and Government National Mortgage Association, 5.500% to 6.500%, due 07/20/53 to 02/20/54. The aggregate market value of the collateral, including accrued interest, was \$2,059,999,999.			
Wells Fargo Securities, LLC			
3,150,000,000	5.340	06/03/24	\$ 3,150,000,000
Maturity Value: \$3,151,401,750			
Collateralized by Government National Mortgage Association, 1.500% to 7.500%, due 12/20/26 to 05/20/54. The aggregate market value of the collateral, including accrued interest, was \$3,244,499,998.			
TOTAL REPURCHASE AGREEMENTS			\$ 149,204,678,746
TOTAL INVESTMENTS - 98.5%			\$ 229,526,322,808
OTHER ASSETS IN EXCESS OF LIABILITIES			
- 1.5%			3,589,514,885
NET ASSETS - 100.0%			\$ 233,115,837,693

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

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2024.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on May 31, 2024. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.
- (d) The instrument is subject to a demand feature.

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

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

Investment Abbreviations:

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

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits - 10.5%			
Credit Agricole Corporate and Investment Bank-New York Branch			
\$ 30,000,000	5.310%	06/03/24	\$ 30,000,000
DNB Bank ASA-New York Branch			
30,000,000	5.310	06/03/24	30,000,000
National Bank of Canada			
28,000,000	5.310	06/03/24	28,000,000
TOTAL TIME DEPOSITS(Cost \$88,000,000)			\$ 88,000,000
U.S. Treasury Obligations - 66.2%			
United States Treasury Bills			
41,666,700	5.323	06/04/24	41,660,677
20,833,300	5.328	06/04/24	20,830,288
240,000,000	5.381	06/04/24	239,965,306
37,500,000	5.328	06/06/24	37,483,641
160,000,000	5.358	06/11/24	159,812,889
60,000,000	5.363	06/18/24	59,868,375
TOTAL U.S. TREASURY OBLIGATIONS(Cost \$559,457,836)			\$ 559,621,176
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS(Cost 647,457,836)			\$ 647,621,176
Repurchase Agreements^(a) - 21.4%			
Joint Account III			
150,000,000	5.340	06/03/24	\$ 149,999,374
Maturity Value: \$150,066,750			
Wells Fargo Securities, LLC			
30,000,000	5.340	06/03/24	\$ 29,999,875
Maturity Value: \$30,013,350			
Collateralized by Government National Mortgage Association, 4.500%, due 04/20/54. The market value of the collateral, including accrued interest, was \$30,900,001.			
TOTAL REPURCHASE AGREEMENTS(Cost \$180,000,000)			179,999,249
TOTAL INVESTMENTS - 98.1%(Cost \$827,457,836)			\$ 827,620,425
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.9%			15,620,875
NET ASSETS - 100.0%			\$ 843,241,300

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

(a) Unless noted, all repurchase agreements were entered into on May 31, 2024. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.

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

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

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits - 15.6%			
Canadian Imperial Bank of Commerce			
\$ 114,000,000	5.310%	06/03/24	\$ 114,000,000
Credit Agricole Corporate and Investment Bank-New York Branch			
115,000,000	5.310	06/03/24	115,000,000
DNB Bank ASA-New York Branch			
114,000,000	5.310	06/03/24	114,000,000
National Bank of Canada			
114,000,000	5.310	06/03/24	114,000,000
TOTAL TIME DEPOSITS(Cost \$457,000,000)			\$ 457,000,000

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations - 41.9%			
United States Treasury Bills			
158,333,300	5.323	06/04/24	158,310,411
79,166,700	5.328	06/04/24	79,155,256
100,000,000	5.341	06/04/24	99,985,544
146,011,200	5.380	06/04/24	145,990,093
270,000,000	5.381	06/04/24	269,960,969
142,500,000	5.328	06/06/24	142,437,834
240,000,000	5.358	06/11/24	239,719,334
90,000,000	5.363	06/18/24	89,802,563
TOTAL U.S. TREASURY OBLIGATIONS(Cost \$1,225,004,247)			\$ 1,225,362,004
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS(Cost 1,682,004,247)			\$ 1,682,362,004

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(a) - 41.6%			
Citigroup Global Markets, Inc.			
550,000,000	5.330	06/03/24	\$ 549,997,250
Maturity Value: \$550,244,291			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28 and U.S. Treasury Notes, 0.750% to 4.250%, due 09/30/24 to 03/31/28. The aggregate market value of the collateral, including accrued interest, was \$561,000,071.			
Fixed Income Clearing Corporation			
100,000,000	5.300	06/03/24	\$ 100,000,000
Maturity Value: \$100,044,167			
Collateralized by a U.S. Treasury Note, 1.750%, due 01/31/29. The market value of the collateral, including accrued interest, was \$102,000,000.			
Joint Account III			
400,000,000	5.340	06/03/24	\$ 399,998,332
Maturity Value: \$400,178,000			
Royal Bank of Canada			
120,000,000	5.340	06/03/24	\$ 119,999,500
Maturity Value: \$120,053,400			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.500%, due 04/01/52 to 07/01/53 and Federal National Mortgage Association, 2.500% to 6.000%, due 07/01/37 to 11/01/53. The aggregate market value of the collateral, including accrued interest, was \$122,400,004.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(a) - (continued)			
Wells Fargo Securities, LLC			
\$ 50,000,000	5.340%	06/03/24	\$ 49,999,791
Maturity Value: \$50,022,250			
Collateralized by Government National Mortgage Association, 4.500%, due 04/20/54. The market value of the collateral, including accrued interest, was \$51,500,000.			
TOTAL REPURCHASE AGREEMENTS(Cost \$1,220,000,000)			\$ 1,219,994,873
TOTAL INVESTMENTS - 99.1%(Cost \$2,902,004,247)			\$ 2,902,356,877
OTHER ASSETS IN EXCESS OF LIABILITIES			
- 0.9%			25,761,252
NET ASSETS - 100.0%			\$ 2,928,118,129

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

(a) Unless noted, all repurchase agreements were entered into on May 31, 2024. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.

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

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

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 114.8%				U.S. Treasury Obligations-- (continued)			
United States Treasury Bills							
\$ 9,106,240,600	5.385%	06/04/24	\$ 9,102,237,646	\$ 99,545,700	5.389%	11/07/24	\$ 97,278,736
11,881,658,700	5.380	06/11/24	11,864,265,267	50,790,300	5.393	11/07/24	49,633,648
11,060,971,700	5.380	06/18/24	11,033,445,235	1,917,800	5.394	11/07/24	1,874,126
929,406,900	5.354	06/20/24	926,865,755	40,858,600	5.370	11/14/24	39,886,692
459,171,600	5.374	06/20/24	457,916,153	2,009,800	5.375	11/14/24	1,961,993
54,938,200	5.381 ^(a)	06/20/24	54,787,990	14,647,900	5.376	11/14/24	14,299,469
438,940,300	5.388	06/20/24	437,740,168	127,913,900	5.378	11/14/24	124,871,199
19,155,200	5.399	06/20/24	19,102,827	73,239,300	5.380	11/14/24	71,497,149
3,648,900	5.404	06/20/24	3,638,923	55,694,000	5.382	11/14/24	54,369,201
112,515,600	5.409	06/20/24	112,207,965	40,914,900	5.383	11/14/24	39,941,653
882,172,100	5.378	06/25/24	879,072,735	148,243,200	5.387	11/14/24	144,716,924
10,000,000,000	5.380	06/25/24	9,964,866,659	57,234,800	5.388	11/14/24	55,873,350
104,436,400	5.396	06/27/24	103,993,915	35,166,400	5.396	11/21/24	34,291,696
12,000,000,000	5.380 ^(a)	07/02/24	11,950,813,320	86,941,100	5.397	11/21/24	84,778,589
311,928,200	5.387	07/05/24	310,375,738	7,340,900	5.398	11/21/24	7,158,308
5,872,680,700	5.392	07/05/24	5,843,452,463	23,444,300	5.399	11/21/24	22,861,163
27,459,900	5.394	07/09/24	27,307,214	294,283,200	5.401	11/21/24	286,963,409
74,825,100	5.397	07/09/24	74,409,048	83,344,900	5.402	11/21/24	81,271,838
709,114,200	5.402	07/09/24	705,171,293	92,690,000	5.407	11/21/24	90,384,495
232,645,300	5.391	07/11/24	231,281,874	166,963,800	5.387	11/29/24	162,630,586
2,000,000,000	5.396	07/11/24	1,988,278,931	104,499,400	5.393	11/29/24	101,787,326
283,136,500	5.388	07/16/24	281,281,860	522,028,300	5.011	02/20/25	503,877,578
145,981,000	5.390	07/16/24	145,024,775	157,969,300	5.080	02/20/25	152,476,768
294,515,800	5.397	07/16/24	292,586,622	87,816,100	5.273	02/20/25	84,762,768
57,377,200	5.384	07/23/24	56,942,659	52,569,500	5.054	03/20/25	50,522,740
81,398,600	5.401	07/23/24	80,782,136	16,862,400	5.058	03/20/25	16,205,873
18,286,800	5.403	08/06/24	18,110,357	20,628,100	5.060	03/20/25	19,824,958
46,070,300	5.437	08/06/24	45,625,784	40,187,800	5.062	03/20/25	38,623,113
57,330,100	5.404	08/08/24	56,761,813	227,485,100	5.101	03/20/25	218,628,110
73,967,600	5.409	08/08/24	73,234,393	57,801,500	5.106	03/20/25	55,551,035
47,372,100	5.409	08/13/24	46,869,706	43,265,800	5.123	03/20/25	41,581,273
14,610,000	5.411	08/13/24	14,455,057	6,735,900	5.134	03/20/25	6,473,642
320,920,300	5.408	08/29/24	316,755,022	67,361,000	5.135	03/20/25	64,738,342
113,114,000	5.413	09/03/24	111,568,712	85,668,300	5.140	03/20/25	82,332,858
9,976,900	5.415	09/17/24	9,820,213	8,363,600	5.297	04/17/25	7,992,293
637,232,400	5.416	09/17/24	627,224,667	8,363,600	5.305	04/17/25	7,992,293
314,831,700	5.426	09/24/24	309,556,740	82,000,000	5.216	05/15/25	78,108,168
8,578,500	5.373	09/26/24	8,434,597	635,923,700	5.221	05/15/25	605,741,896
31,939,200	5.378	10/17/24	31,307,489	122,129,400	5.222	05/15/25	116,332,973
122,478,500	5.381	10/17/24	120,056,051	80,522,900	5.260	05/15/25	76,701,174
211,806,900	5.382	10/17/24	207,617,664	40,261,500	5.263	05/15/25	38,350,634
200,898,600	5.383	10/17/24	196,925,114	80,522,900	5.266	05/15/25	76,701,174
99,810,200	5.386	10/17/24	97,836,098	61,727,300	5.284	05/15/25	58,797,638
97,159,100	5.387	10/17/24	95,237,433	63,585,300	5.286	05/15/25	60,567,455
97,496,000	5.392	10/24/24	95,464,540	United States Treasury Floating Rate Note			
181,889,500	5.393	10/24/24	178,099,589	178,300	4.805	12/31/24	177,462
70,866,700	5.394	10/24/24	69,390,097	31,961,100	5.064	12/31/24	31,810,798
139,822,200	5.398	10/24/24	136,908,817	55,931,900	5.066	12/31/24	55,668,871
461,605,100	5.402	10/24/24	451,986,940	39,763,400	5.069	12/31/24	39,576,406
35,041,500	5.383	10/31/24	34,276,147	55,931,900	5.070	12/31/24	55,668,871
7,102,200	5.403	10/31/24	6,947,079	39,763,400	5.073	12/31/24	39,576,406
62,279,900	5.408	10/31/24	60,919,624	23,951,800	5.074	12/31/24	23,839,163
441,158,300	5.375	11/07/24	431,111,760	15,967,900	5.083	12/31/24	15,714,842
390,768,300	5.376	11/07/24	381,869,296	11,975,900	5.084	12/31/24	11,919,582
469,087,600	5.381	11/07/24	458,405,024	79,902,800	5.089	12/31/24	79,527,044
158,485,400	5.383	11/07/24	154,876,197	39,951,400	5.109	12/31/24	39,763,522
49,427,800	5.387	11/07/24	48,302,176	159,053,400	5.113	12/31/24	158,305,426
330,163,800	5.388	11/07/24	322,644,949	47,716,100	5.115	12/31/24	47,491,708
				22,935,700	5.121	12/31/24	22,503,070

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

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations— (continued)			
\$ 11,817,200	5.073%	02/15/25	\$ 11,529,037
5,907,700	5.075	02/15/25	5,763,640
63,939,200	4.994	03/31/25	63,365,229
79,998,200	5.004	03/31/25	79,280,071
90,538,100	5.198	06/30/25	85,893,307
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)			
869,536,900	5.360 ^(b)	07/31/24	869,531,548
1,975,876,000	5.361 ^(b)	07/31/24	1,975,863,840
356,478,200	5.362 ^(b)	07/31/24	356,476,006
737,171,200	5.367 ^(b)	07/31/24	737,166,663
66,000,000	5.369 ^(b)	07/31/24	65,999,594
189,046,400	5.370 ^(b)	07/31/24	189,045,237
696,338,600	5.371 ^(b)	07/31/24	696,334,314
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
305,000,000	5.448 ^(b)	07/31/25	304,895,094
166,017,000	5.452 ^(b)	07/31/25	165,959,898
511,684,400	5.453 ^(b)	07/31/25	511,508,404
817,721,500	5.456 ^(b)	07/31/25	817,440,241
63,885,000	5.457 ^(b)	07/31/25	63,863,026
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
725,000,000	5.475 ^(b)	04/30/26	725,077,268
350,040,200	5.476 ^(b)	04/30/26	350,077,506
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
487,024,600	5.492 ^(b)	04/30/25	487,128,660
140,283,500	5.493 ^(b)	04/30/25	140,313,474
191,053,600	5.495 ^(b)	04/30/25	191,094,421
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
350,000,000	5.494 ^(b)	10/31/25	349,755,259
21,304,000	5.495 ^(b)	10/31/25	21,289,103
300,913,300	5.496 ^(b)	10/31/25	300,702,883
1,320,550,200	5.504 ^(b)	10/31/25	1,319,626,790
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
47,734,300	5.524 ^(b)	01/31/25	47,746,500
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
48,971,100	5.562 ^(b)	01/31/26	49,001,955
166,466,900	5.565 ^(b)	01/31/26	166,571,784
3,374,120,700	5.566 ^(b)	01/31/26	3,376,246,604
1,011,686,100	5.571 ^(b)	01/31/26	1,012,323,525
TOTAL INVESTMENTS - 114.8%			\$ 92,356,078,674
LIABILITIES IN EXCESS OF OTHER ASSETS			
- (14.8)%			(11,891,583,445)
NET ASSETS - 100.0%			\$ 80,464,495,229

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

- (a) All or a portion represents a forward commitment.
 (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2024.

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

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

Investment Abbreviations:

MMY	—Money Market Yield
T-Bill	—Treasury Bill

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 38.0%				U.S. Treasury Obligations-- (continued)			
United States Treasury Bills				United States Treasury Floating Rate Note			
\$ 1,000,000,000	5.380%(a)	07/02/24	\$ 995,901,110	\$ 27,663,600	5.123%	03/20/25	\$ 26,585,857
5,141,900	5.387	07/05/24	5,116,308	4,785,400	5.134	03/20/25	4,598,966
1,261,273,000	5.392	07/05/24	1,254,995,390	47,854,400	5.135	03/20/25	45,990,046
14,988,200	5.394	07/09/24	14,905,023	54,774,800	5.140	03/20/25	52,640,835
19,902,800	5.402	07/09/24	19,792,349	4,547,800	5.297	04/17/25	4,345,898
21,982,500	5.407	07/09/24	21,860,508	4,547,800	5.305	04/17/25	4,345,898
16,306,800	5.391	07/11/24	16,211,226	56,120,900	5.216	05/15/25	53,457,617
620,995,800	5.396	07/11/24	617,356,161	332,329,200	5.221	05/15/25	316,558,127
7,999,600	5.390	07/16/24	7,947,003	62,933,300	5.222	05/15/25	59,946,726
3,337,800	5.384	08/06/24	3,305,810	41,493,400	5.260	05/15/25	39,524,282
696,800	5.403	08/06/24	690,122	20,746,700	5.263	05/15/25	19,762,141
5,137,300	5.404	08/06/24	5,088,064	41,493,400	5.266	05/15/25	39,524,282
2,896,000	5.404	08/08/24	2,867,301	31,808,000	5.284	05/15/25	30,298,514
1,179,300	5.409	08/08/24	1,167,613	32,968,300	5.286	05/15/25	31,403,751
9,960,800	5.408	08/29/24	9,831,517	United States Treasury Floating Rate Note			
44,407,600	5.426	09/03/24	43,799,426	109,900	4.805	12/31/24	109,383
3,916,900	5.415	09/17/24	3,855,385	19,689,800	5.064	12/31/24	19,597,205
61,963,800	5.416	09/17/24	60,990,659	34,457,100	5.066	12/31/24	34,295,060
17,751,600	5.416(a)	10/01/24	17,444,131	24,496,500	5.069	12/31/24	24,381,301
604,272,900	5.421(a)	10/01/24	593,806,508	34,457,100	5.070	12/31/24	34,295,060
12,711,200	5.376	10/17/24	12,459,802	24,496,500	5.073	12/31/24	24,381,301
18,545,000	5.378	10/17/24	18,178,223	14,755,600	5.074	12/31/24	14,686,209
74,381,000	5.381	10/17/24	72,909,918	9,837,100	5.083	12/31/24	9,681,203
131,699,000	5.382	10/17/24	129,094,302	7,377,800	5.084	12/31/24	7,343,105
118,935,500	5.383	10/17/24	116,583,234	49,224,500	5.089	12/31/24	48,993,014
57,953,000	5.386	10/17/24	56,806,825	24,612,300	5.109	12/31/24	24,496,557
60,412,400	5.387	10/17/24	59,217,584	97,986,200	5.113	12/31/24	97,525,404
132,055,600	5.375	11/07/24	129,046,643	29,395,800	5.115	12/31/24	29,257,562
285,162,000	5.381	11/07/24	278,664,432	14,871,600	5.121	12/31/24	14,591,081
95,374,100	5.383	11/07/24	93,200,950	8,665,800	5.073	02/15/25	8,454,484
29,230,100	5.387	11/07/24	28,564,077	4,332,300	5.075	02/15/25	4,226,657
206,862,900	5.388	11/07/24	202,149,419	34,768,100	4.994	03/31/25	34,455,993
63,188,800	5.389	11/07/24	61,749,009	43,500,300	5.004	03/31/25	43,109,806
31,049,600	5.393	11/07/24	30,342,118	46,943,200	5.198	06/30/25	44,534,916
1,192,400	5.394	11/07/24	1,165,230	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.037%)			
32,105,400	5.378	11/14/24	31,341,221	124,838,100	5.360(b)	07/31/24	124,828,488
23,929,200	5.383	11/14/24	23,359,632	68,058,800	5.362(b)	07/31/24	68,062,651
87,264,500	5.392	11/14/24	85,187,412	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
41,393,300	5.381	11/21/24	40,365,874	143,045,400	5.452(b)	07/31/25	142,968,816
23,319,700	5.384	11/21/24	22,740,880	387,920,800	5.453(b)	07/31/25	387,713,115
579,769,600	5.387	11/21/24	565,379,104	1,046,683,700	5.456(b)	07/31/25	1,046,123,327
8,986,600	5.396	11/21/24	8,763,543	34,864,500	5.457(b)	07/31/25	34,845,834
52,019,700	5.397	11/21/24	50,728,516	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
4,293,300	5.398	11/21/24	4,186,736	525,000,000	5.475(b)	04/30/26	525,044,354
5,991,100	5.399	11/21/24	5,842,395	457,052,500	5.476(b)	04/30/26	457,091,114
164,484,200	5.401	11/21/24	160,401,528	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
27,435,800	5.402	11/21/24	26,754,814	571,613,600	5.492(b)	04/30/25	571,699,198
54,814,100	5.407	11/21/24	53,453,556	76,646,000	5.493(b)	04/30/25	76,657,477
117,895,200	5.387	11/29/24	114,835,623	499,913,800	5.495(b)	04/30/25	499,988,661
58,408,100	5.393	11/29/24	56,892,313	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
387,746,100	5.011	02/20/25	374,278,334	82,802,900	5.496(b)	10/31/25	82,718,257
95,449,300	5.080	02/20/25	92,134,015	870,580,600	5.504(b)	10/31/25	869,690,670
56,148,400	5.273	02/20/25	54,198,171				
31,763,900	5.054	03/20/25	30,526,414				
11,979,400	5.058	03/20/25	11,512,696				
14,654,500	5.060	03/20/25	14,083,577				
151,432,000	5.101	03/20/25	145,532,378				
36,957,400	5.106	03/20/25	35,517,581				

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
\$ 67,304,500	5.523%(b)	01/31/25	\$ 67,308,481
66,722,400	5.524(b)	01/31/25	66,726,347
520,336,200	5.526(b)	01/31/25	520,366,979
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
27,027,700	5.562(b)	01/31/26	27,046,304
207,957,500	5.565(b)	01/31/26	208,100,644
1,333,644,200	5.566(b)	01/31/26	1,334,562,192
360,528,100	5.571(b)	01/31/26	360,776,264
TOTAL U.S. TREASURY OBLIGATIONS			\$ 15,714,797,107
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 15,714,797,107

Repurchase Agreements^(c) - 64.8%			
Banco Santander, S.A.			
125,000,000	5.300	06/03/24	\$ 125,000,000
Maturity Value: \$125,055,208			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.750%, due 01/15/34 and a U.S. Treasury Note, 4.000%, due 02/15/34. The aggregate market value of the collateral, including accrued interest, was \$127,556,351.			
Bank of Montreal			
150,000,000	5.320	06/03/24	\$ 150,000,000
Maturity Value: \$150,066,500			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/20/24 to 11/21/24, a U.S. Treasury Bond, 3.000%, due 11/15/45, U.S. Treasury Floating Rate Notes, 5.363% to 5.495%, due 07/31/24 to 07/31/25, a U.S. Treasury Note, 4.125%, due 03/31/29 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/44. The aggregate market value of the collateral, including accrued interest, was \$153,000,008.			
150,000,000	5.320	06/03/24	\$ 150,000,000
Maturity Value: \$150,066,500			
Collateralized by U.S. Treasury Bills, 0.000%, due 07/09/24 to 11/21/24 and a U.S. Treasury Note, 3.625%, due 05/31/28. The aggregate market value of the collateral, including accrued interest, was \$153,000,080.			
Barclays Bank PLC			
120,000,000	5.330	06/03/24	\$ 120,000,000
Maturity Value: \$120,053,300			
Collateralized by a U.S. Treasury Note, 1.375%, due 11/15/31. The market value of the collateral, including accrued interest, was \$122,454,437.			
Barclays Capital, Inc.			
46,725,804	5.350	06/03/24	\$ 46,725,804
Maturity Value: \$46,746,636			
Collateralized by a U.S. Treasury Note, 3.250%, due 06/30/29. The market value of the collateral, including accrued interest, was \$47,660,320.			
75,000,000	5.350	06/03/24	\$ 75,000,000
Maturity Value: \$75,033,438			
Collateralized by a U.S. Treasury Note, 4.250%, due 02/28/31. The market value of the collateral, including accrued interest, was \$76,500,035.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Barclays Capital, Inc. – (continued)			
\$ 85,864,652	5.350%	06/03/24	\$ 85,864,652
Maturity Value: \$85,902,933			
Collateralized by a U.S. Treasury Note, 0.500%, due 08/31/27. The market value of the collateral, including accrued interest, was \$87,581,945.			
93,893,356	5.350	06/03/24	\$ 93,893,356
Maturity Value: \$93,935,217			
Collateralized by a U.S. Treasury Note, 0.625%, due 07/15/32. The market value of the collateral, including accrued interest, was \$95,771,223.			
151,627,289	5.350	06/03/24	\$ 151,627,289
Maturity Value: \$151,694,889			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 2.375%, due 10/15/28. The market value of the collateral, including accrued interest, was \$154,659,834.			
191,889,477	5.350	06/03/24	\$ 191,889,477
Maturity Value: \$191,975,028			
Collateralized by a U.S. Treasury Note, 2.875%, due 05/15/32. The market value of the collateral, including accrued interest, was \$195,727,267.			
150,000,666	5.360	06/03/24	\$ 150,000,666
Maturity Value: \$150,067,666			
Collateralized by a U.S. Treasury Note, 1.875%, due 02/15/32. The market value of the collateral, including accrued interest, was \$153,000,679.			
BNP Paribas			
355,000,000	5.250 ^(d)	06/14/24	\$ 355,000,000
Maturity Value: \$364,422,289			
Settlement Date: 12/15/23			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/20/24 to 07/16/24, a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 01/15/26 to 04/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/27 to 05/15/32 and U.S. Treasury Notes, 0.250% to 4.875%, due 07/31/24 to 06/30/28. The aggregate market value of the collateral, including accrued interest, was \$362,100,000.			
350,000,000	5.160 ^(d)	07/17/24	\$ 350,000,000
Maturity Value: \$359,130,331			
Settlement Date: 01/17/24			
Collateralized by U.S. Treasury Bonds, 1.750% to 4.750%, due 08/15/41 to 11/15/53, a U.S. Treasury Floating Rate Note, 5.466%, due 10/31/24, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 10/15/24 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/27 to 02/15/41, U.S. Treasury Notes, 0.250% to 4.625%, due 09/30/24 to 11/15/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 02/15/44. The aggregate market value of the collateral, including accrued interest, was \$356,999,998.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$ 335,000,000	5.210% ^(d)	07/22/24	\$ 335,000,000
Maturity Value: \$343,823,713			
Settlement Date: 01/22/24			
Collateralized by U.S. Treasury Bonds, 1.875% to 3.625%, due 11/15/51 to 05/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 04/15/28 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 04/15/25 to 01/15/26, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/25 to 02/15/41, U.S. Treasury Notes, 0.375% to 4.375%, due 02/28/25 to 11/30/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/28 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$341,700,000.			
332,000,000	5.210 ^(d)	07/23/24	\$ 332,000,000
Maturity Value: \$340,744,694			
Settlement Date: 01/23/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/20/24 to 07/16/24, U.S. Treasury Bonds, 1.125% to 4.125%, due 05/15/40 to 08/15/53, U.S. Treasury Floating Rate Notes, 5.451% to 5.571%, due 01/31/25 to 01/31/26, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/45, U.S. Treasury Inflation-Indexed Notes, 0.625% to 1.375%, due 01/15/26 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 11/15/42, U.S. Treasury Notes, 0.375% to 4.375%, due 09/30/24 to 11/30/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 08/15/50. The aggregate market value of the collateral, including accrued interest, was \$338,640,002.			
350,000,000	5.180 ^(d)	07/26/24	\$ 350,000,000
Maturity Value: \$359,165,723			
Settlement Date: 01/26/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/06/24 to 11/29/24, U.S. Treasury Bonds, 2.875% to 6.875%, due 08/15/25 to 05/15/52, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/27 to 02/15/39, U.S. Treasury Notes, 1.500% to 3.875%, due 11/30/24 to 11/30/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 11/15/45. The aggregate market value of the collateral, including accrued interest, was \$356,999,999.			
160,000,000	5.160 ^(d)	11/13/24	\$ 160,000,000
Maturity Value: \$166,260,799			
Settlement Date: 02/14/24			
Collateralized by U.S. Treasury Bonds, 1.375% to 3.250%, due 05/15/42 to 08/15/50, a U.S. Treasury Inflation-Indexed Note, 0.750%, due 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 02/15/40, U.S. Treasury Notes, 0.375% to 4.500%, due 07/15/26 to 08/31/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 05/15/43. The aggregate market value of the collateral, including accrued interest, was \$163,200,005.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$ 160,000,000	5.170% ^(d)	11/13/24	\$ 160,000,000
Maturity Value: \$166,272,933			
Settlement Date: 02/14/24			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 2.000% to 3.375%, due 01/15/26 to 04/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/26 to 02/15/39, U.S. Treasury Notes, 0.375% to 4.000%, due 03/31/25 to 08/15/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/28 to 05/15/49. The aggregate market value of the collateral, including accrued interest, was \$163,200,001.			
100,000,000	5.100 ^(d)	02/28/25	\$ 100,000,000
Maturity Value: \$105,170,835			
Settlement Date: 02/29/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/25/24 to 08/22/24, a U.S. Treasury Bond, 2.750%, due 08/15/42, a U.S. Treasury Floating Rate Note, 5.363%, due 07/31/24, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 08/15/49, U.S. Treasury Notes, 0.250% to 3.250%, due 09/30/25 to 06/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/28 to 02/15/45. The aggregate market value of the collateral, including accrued interest, was \$102,000,001.			
180,000,000	5.020 ^(d)	03/07/25	\$ 180,000,000
Maturity Value: \$189,161,497			
Settlement Date: 03/07/24			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/25, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/30 to 08/15/36, U.S. Treasury Notes, 3.125% to 4.000%, due 04/15/26 to 06/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 08/15/40. The aggregate market value of the collateral, including accrued interest, was \$183,599,998.			
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BofA Securities, Inc.			
100,000,000	5.280	06/03/24	\$ 100,000,000
Maturity Value: \$100,044,000			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/25 to 11/15/36, a U.S. Treasury Note, 0.500%, due 05/31/27 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$102,000,001.			
150,000,000	5.310	06/03/24	\$ 150,000,000
Maturity Value: \$150,066,375			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/32. The market value of the collateral, including accrued interest, was \$153,000,000.			
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Canadian Imperial Bank of Commerce			
50,000,000	5.320	06/03/24	\$ 50,000,000
Maturity Value: \$50,022,167			
Collateralized by U.S. Treasury Notes, 4.500% to 4.625%, due 03/31/26 to 09/30/30. The aggregate market value of the collateral, including accrued interest, was \$51,000,074.			

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)				Repurchase Agreements^(c) – (continued)			
Citigroup Global Markets, Inc. \$ 150,000,000 5.320% 06/03/24 \$ 150,000,000 Maturity Value: \$150,066,500 Collateralized by a U.S. Treasury Bill, 0.000%, due 04/17/25, a U.S. Treasury Bond, 4.625%, due 05/15/44 and U.S. Treasury Notes, 4.250% to 4.875%, due 09/30/24 to 05/31/31. The aggregate market value of the collateral, including accrued interest, was \$153,000,084. 800,000,000 5.330 06/03/24 \$ 800,000,000 Maturity Value: \$800,355,333 Collateralized by a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28, a U.S. Treasury Inflation-Indexed Note, 0.750%, due 07/15/28 and U.S. Treasury Notes, 1.000% to 4.125%, due 04/30/28 to 03/31/29. The aggregate market value of the collateral, including accrued interest, was \$816,000,002. 1,300,000,000 5.330 06/03/24 \$ 1,300,000,000 Maturity Value: \$1,300,577,417 Collateralized by a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, a U.S. Treasury Inflation-Indexed Note, 0.500%, due 01/15/28 and U.S. Treasury Notes, 0.625% to 4.000%, due 12/31/27 to 03/31/29. The aggregate market value of the collateral, including accrued interest, was \$1,326,000,052.				Federal Reserve Bank of New York \$ 9,400,000,000 5.300% 06/03/24 \$ 9,400,000,000 Maturity Value: \$9,404,151,667 Collateralized by U.S. Treasury Bonds, 3.000% to 4.625%, due 05/15/39 to 05/15/42 and U.S. Treasury Notes, 1.625% to 2.250%, due 08/15/27 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$9,404,151,674.			
Credit Agricole Corporate and Investment Bank 100,000,000 5.280 06/03/24 \$ 100,000,000 Maturity Value: \$100,044,000 Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 04/15/25 to 07/15/33 and U.S. Treasury Notes, 0.875% to 4.375%, due 06/30/26 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$102,000,025. 250,000,000 5.320 06/03/24 \$ 250,000,000 Maturity Value: \$250,110,833 Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 04/15/25 to 07/15/33 and U.S. Treasury Notes, 0.875% to 4.750%, due 01/31/25 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$255,000,051.				Fixed Income Clearing Corporation 200,000,000 5.320 06/03/24 \$ 200,000,000 Maturity Value: \$200,088,666 Collateralized by U.S. Treasury Bonds, 3.875%, due 02/15/43 to 05/15/43. The aggregate market value of the collateral, including accrued interest, was \$204,000,000. 300,000,000 5.320 06/03/24 \$ 300,000,000 Maturity Value: \$300,133,000 Collateralized by a U.S. Treasury Bond, 3.875%, due 05/15/43 and a U.S. Treasury Note, 4.000%, due 01/31/31. The aggregate market value of the collateral, including accrued interest, was \$306,000,000. 600,000,000 5.320 06/03/24 \$ 600,000,000 Maturity Value: \$600,266,000 Collateralized by U.S. Treasury Notes, 1.500% to 4.500%, due 11/30/28 to 05/31/29. The aggregate market value of the collateral, including accrued interest, was \$612,000,000. 750,000,000 5.320 06/03/24 \$ 750,000,000 Maturity Value: \$750,332,500 Collateralized by a U.S. Treasury Note, 1.000%, due 07/31/28. The market value of the collateral, including accrued interest, was \$765,000,023. 750,000,000 5.320 06/03/24 \$ 750,000,000 Maturity Value: \$750,332,500 Collateralized by U.S. Treasury Notes, 0.625% to 4.125%, due 07/15/32 to 07/15/33. The aggregate market value of the collateral, including accrued interest, was \$765,000,000. 150,000,000 5.330 06/03/24 \$ 150,000,000 Maturity Value: \$150,066,625 Collateralized by a U.S. Treasury Note, 3.500%, due 04/30/30. The market value of the collateral, including accrued interest, was \$153,000,085. 360,000,000 5.330 06/03/24 \$ 360,000,000 Maturity Value: \$360,159,900 Collateralized by a U.S. Treasury Bill, 0.000%, due 07/23/24. The market value of the collateral, including accrued interest, was \$367,200,000. 600,000,000 5.330 06/03/24 \$ 600,000,000 Maturity Value: \$600,266,500 Collateralized by a U.S. Treasury Bill, 4.625%, due 05/31/31 and a U.S. Treasury Note, 4.625%, due 05/31/31. The aggregate market value of the collateral, including accrued interest, was \$612,000,000. 2,200,000,000 5.330 06/03/24 \$ 2,200,000,000 Maturity Value: \$2,200,977,167 Collateralized by U.S. Treasury Bonds, 2.875% to 3.625%, due 05/15/28 to 05/31/28 and U.S. Treasury Notes, 2.875% to 4.000%, due 05/15/28 to 06/30/28. The aggregate market value of the collateral, including accrued interest, was \$2,244,000,000.			
Daiwa Capital Markets America, Inc. 70,735,294 5.350 06/03/24 \$ 70,735,294 Maturity Value: \$70,766,830 Collateralized by a U.S. Treasury Bond, 0.750%, due 04/30/26. The market value of the collateral, including accrued interest, was \$72,150,000.							
Deutsche Bank Securities, Inc. 1,000,000,000 5.330 06/03/24 \$ 1,000,000,000 Maturity Value: \$1,000,444,166 Collateralized by U.S. Treasury Notes, 0.250% to 4.625%, due 10/31/25 to 08/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,046. 1,000,000,000 5.330 06/03/24 \$ 1,000,000,000 Maturity Value: \$1,000,444,167 Collateralized by U.S. Treasury Notes, 0.375% to 4.625%, due 06/30/24 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,027.							

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(a) – (continued)			
HSBC Bank PLC			
\$ 15,000,000	5.330%	06/03/24	\$ 15,000,000
Maturity Value: \$15,006,662			
Collateralized by a U.S. Treasury Bond, 3.000%, due 11/15/44, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/30, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.625% to 3.875%, due 11/15/26 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$15,307,161.			
150,000,000	5.350 ^(d)	06/10/24	\$ 150,000,000
Maturity Value: \$155,862,708			
Settlement Date: 09/21/23			
Collateralized by a U.S. Treasury Bill, 0.000%, due 06/13/24, a U.S. Treasury Bond, 4.750%, due 11/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/25 to 01/15/31, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 1.125% to 3.375%, due 11/15/28 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$153,068,255.			
150,000,000	5.350 ^(d)	06/10/24	\$ 150,000,000
Maturity Value: \$155,885,000			
Settlement Date: 09/20/23			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.750%, due 11/15/51 to 11/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 10/15/26 to 07/15/30, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.625% to 3.125%, due 11/30/27 to 02/15/31. The aggregate market value of the collateral, including accrued interest, was \$153,068,278.			
HSBC Securities (USA), Inc.			
400,000,000	5.340 ^(d)	06/07/24	\$ 400,000,000
Maturity Value: \$400,415,333			
Collateralized by U.S. Treasury Bonds, 3.375% to 7.625%, due 02/15/25 to 08/15/42, U.S. Treasury Notes, 1.875% to 4.500%, due 02/28/27 to 05/31/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/30 to 08/15/44. The aggregate market value of the collateral, including accrued interest, was \$408,181,599.			
J.P. Morgan Securities LLC			
100,000,000	5.330	06/03/24	\$ 100,000,000
Maturity Value: \$100,044,417			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/26 and a U.S. Treasury Note, 1.875%, due 07/31/26. The aggregate market value of the collateral, including accrued interest, was \$102,045,369.			
300,000,000	5.330	06/03/24	\$ 300,000,000
Maturity Value: \$300,133,250			
Collateralized by a U.S. Treasury Bill, 0.000%, due 09/10/24 and a U.S. Treasury Note, 3.875%, due 04/30/25. The aggregate market value of the collateral, including accrued interest, was \$306,135,945.			
Joint Account I			
1,135,000,000	5.330	06/03/24	\$ 1,135,000,000
Maturity Value: \$1,135,504,129			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(a) – (continued)			
Nomura Securities International, Inc.			
\$ 185,000,000	5.330%	06/03/24	\$ 185,000,000
Maturity Value: \$185,082,171			
Collateralized by U.S. Treasury Bonds, 4.375% to 4.750%, due 11/15/39 to 11/15/53, a U.S. Treasury Inflation-Indexed Note, 1.750%, due 01/15/34 and U.S. Treasury Notes, 4.000% to 4.125%, due 07/31/28 to 10/31/29. The aggregate market value of the collateral, including accrued interest, was \$188,757,053.			
Norinchukin Bank (The)			
100,000,000	5.330	06/03/24	\$ 100,000,000
Maturity Value: \$100,044,416			
Collateralized by U.S. Treasury Notes, 1.250% to 2.875%, due 08/15/31 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$102,000,066.			
115,000,000	5.350	06/03/24	\$ 115,000,000
Maturity Value: \$115,102,542			
Settlement Date: 05/28/24			
Collateralized by U.S. Treasury Notes, 1.250% to 2.875%, due 08/15/31 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$117,300,063.			
Prudential Insurance Company of America (The)			
10,482,500	5.350	06/03/24	\$ 10,482,500
Maturity Value: \$10,487,173			
Collateralized by a U.S. Treasury Note, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$10,692,150.			
19,500,000	5.350	06/03/24	\$ 19,500,000
Maturity Value: \$19,508,694			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was \$19,890,000.			
69,250,000	5.350	06/03/24	\$ 69,250,000
Maturity Value: \$69,280,874			
Collateralized by a U.S. Treasury Note, 2.500%, due 02/15/45. The market value of the collateral, including accrued interest, was \$70,635,000.			
Wells Fargo Bank, National Association			
150,000,000	5.330	06/03/24	\$ 150,000,000
Maturity Value: \$150,066,625			
Collateralized by U.S. Treasury Notes, 4.625% to 4.875%, due 10/31/30 to 04/30/31. The aggregate market value of the collateral, including accrued interest, was \$153,000,045.			
TOTAL REPURCHASE AGREEMENTS			\$ 26,841,969,038
TOTAL INVESTMENTS - 102.8%			\$ 42,556,766,145
LIABILITIES IN EXCESS OF OTHER ASSETS			
- (2.8)%			(1,158,861,439)
NET ASSETS - 100.0%			\$ 41,397,904,706

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

- (a) All or a portion represents a forward commitment.
(b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2024.

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

- (c) Unless noted, all repurchase agreements were entered into on May 31, 2024. Additional information on Joint Repurchase Agreement Account I appears in the Additional Investment Information section.
- (d) The instrument is subject to a demand feature. Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

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

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

Investment Abbreviations:

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

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 39.1%				U.S. Treasury Obligations-- (continued)			
United States Treasury Bills				United States Treasury Floating Rate Note			
\$ 500,000,000	5.380%(a)	07/02/24	\$ 497,950,555	\$ 33,200	4.805%	12/31/24	\$ 33,044
581,539,900	5.392	07/05/24	578,645,448	5,987,800	5.064	12/31/24	5,959,641
221,655,200	5.396	07/11/24	220,350,784	10,478,600	5.066	12/31/24	10,429,323
177,372,100	5.421(a)	10/01/24	174,299,818	7,449,500	5.069	12/31/24	7,414,468
7,669,700	5.376	10/17/24	7,518,018	10,478,600	5.070	12/31/24	10,429,323
6,012,500	5.378	10/17/24	5,893,592	7,449,500	5.073	12/31/24	7,414,468
23,417,000	5.381	10/17/24	22,953,888	4,487,200	5.074	12/31/24	4,466,098
40,835,300	5.382	10/17/24	40,027,711	2,991,500	5.083	12/31/24	2,944,091
38,071,400	5.383	10/17/24	37,318,471	2,243,600	5.084	12/31/24	2,233,049
18,789,000	5.386	10/17/24	18,417,415	14,969,500	5.089	12/31/24	14,899,104
18,731,800	5.387	10/17/24	18,361,346	7,484,800	5.109	12/31/24	7,449,602
40,966,000	5.375	11/07/24	40,032,572	29,798,000	5.113	12/31/24	29,657,870
88,837,700	5.381	11/07/24	86,813,496	8,939,400	5.115	12/31/24	8,897,361
29,551,100	5.383	11/07/24	28,877,766	4,491,700	5.121	12/31/24	4,406,974
9,113,100	5.387	11/07/24	8,905,454	2,914,800	5.073	02/15/25	2,843,722
63,621,200	5.388	11/07/24	62,171,564	1,457,200	5.075	02/15/25	1,421,666
19,331,200	5.389	11/07/24	18,890,731	10,899,500	4.994	03/31/25	10,801,657
9,632,900	5.393	11/07/24	9,413,410	13,636,900	5.004	03/31/25	13,514,484
369,700	5.394	11/07/24	361,276	16,418,900	5.198	06/30/25	15,576,576
7,462,000	5.382	11/14/24	7,284,311	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY			
10,600,200	5.388	11/14/24	10,347,782	+ 0.037%)			
26,696,700	5.392	11/14/24	26,060,984	46,799,300	5.360(b)	07/31/24	46,801,967
12,887,000	5.381	11/21/24	12,567,131	24,682,900	5.362(b)	07/31/24	24,684,307
7,268,800	5.384	11/21/24	7,088,381	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY			
179,985,300	5.387	11/21/24	175,517,879	+ 0.125%)			
2,806,900	5.396	11/21/24	2,737,230	65,320,300	5.452(b)	07/31/25	65,284,012
16,440,900	5.397	11/21/24	16,032,820	66,594,500	5.453(b)	07/31/25	66,557,504
1,356,900	5.398	11/21/24	1,323,220	367,974,700	5.456(b)	07/31/25	367,770,278
1,871,300	5.399	11/21/24	1,824,852	10,937,500	5.457(b)	07/31/25	10,931,424
50,734,500	5.401	11/21/24	49,475,217	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY			
8,528,600	5.402	11/21/24	8,316,911	+ 0.150%)			
17,089,300	5.407	11/21/24	16,665,126	275,000,000	5.475(b)	04/30/26	275,028,454
36,895,000	5.387	11/29/24	35,937,516	145,016,700	5.476(b)	04/30/26	145,031,705
18,015,700	5.393	11/29/24	17,548,164	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY			
131,679,800	5.011	02/20/25	127,112,561	+ 0.169%)			
27,059,300	5.080	02/20/25	26,120,764	207,373,900	5.492(b)	04/30/25	207,404,052
14,780,700	5.273	02/20/25	14,268,040	23,841,200	5.493(b)	04/30/25	23,844,667
9,004,900	5.054	03/20/25	8,654,259	188,573,000	5.495(b)	04/30/25	188,600,418
3,933,800	5.058	03/20/25	3,780,622	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY			
4,812,300	5.060	03/20/25	4,624,914	+ 0.170%)			
6,884,000	5.062	03/20/25	6,615,945	65,922,500	5.494(b)	10/31/25	65,886,429
43,760,000	5.101	03/20/25	42,056,035	3,537,900	5.495(b)	10/31/25	3,535,964
9,728,800	5.106	03/20/25	9,349,971	160,294,600	5.496(b)	10/31/25	160,206,890
7,282,300	5.123	03/20/25	6,998,735	242,660,000	5.504(b)	10/31/25	242,527,221
3,630,100	5.134	03/20/25	3,488,748	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY			
15,714,600	5.135	03/20/25	15,102,691	+ 0.200%)			
14,419,100	5.140	03/20/25	13,857,636	21,547,100	5.523(b)	01/31/25	21,548,334
1,425,600	5.297	04/17/25	1,362,310	21,360,600	5.524(b)	01/31/25	21,361,824
1,425,600	5.305	04/17/25	1,362,310	173,445,300	5.526(b)	01/31/25	173,455,234
18,618,200	5.216	05/15/25	17,734,658	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY			
110,697,600	5.221	05/15/25	105,444,354	+ 0.245%)			
20,373,800	5.222	05/15/25	19,406,944	9,120,600	5.562(b)	01/31/26	9,126,987
13,432,900	5.260	05/15/25	12,795,431	69,637,600	5.565(b)	01/31/26	69,686,364
6,716,500	5.263	05/15/25	6,397,763	393,466,500	5.566(b)	01/31/26	393,742,027
13,432,900	5.266	05/15/25	12,795,431	91,971,500	5.571(b)	01/31/26	92,035,903
10,297,400	5.284	05/15/25	9,808,728	TOTAL U.S. TREASURY OBLIGATIONS			
11,531,100	5.286	05/15/25	10,983,882	\$ 5,581,898,057			
				TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
				\$ 5,581,898,057			

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

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(a) - 64.5%			
Federal Reserve Bank of New York			
\$ 9,200,000,000	5.300%	06/03/24	\$ 9,200,000,000
Maturity Value: \$9,204,063,333			
Collateralized by U.S. Treasury Bonds, 4.250% to 4.625%, due 05/15/39 to 05/15/41 and U.S. Treasury Notes, 0.750% to 3.125%, due 11/15/24 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$9,204,063,393.			
TOTAL INVESTMENTS - 103.6%			\$ 14,781,898,057
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.6)%			(508,245,072)
NET ASSETS - 100.0%			\$ 14,273,652,985

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

- (a) All or a portion represents a forward commitment.
 (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2024.
 (c) Unless noted, all repurchase agreements were entered into on May 31, 2024. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.

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

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

Investment Abbreviations:

MMY —Money Market Yield
 T-Bill —Treasury Bill

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I— At May 31, 2024, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of June 3, 2024, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,215,000,000	\$1,215,539,663	\$1,239,370,357
Treasury Obligations	1,135,000,000	1,135,504,129	1,157,765,725

REPURCHASE AGREEMENTS— At May 31, 2024, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Government	Treasury Obligations
Bank of Nova Scotia (The)	5.330%	\$155,106,383	\$144,893,617
BNP Paribas	5.330	465,319,149	434,680,851
Credit Agricole Corporate and Investment Bank	5.330	594,574,468	555,425,532
Total		\$1,215,000,000	\$1,135,000,000

At May 31, 2024, the Joint Repurchase Agreement Account I was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
U.S. Treasury Bills	—	06/11/24 to 04/17/25
U.S. Treasury Bonds	1.750% to 5.375	02/15/31 to 02/15/48
U.S. Treasury Floating Rate Note	5.476 to 5.496	10/31/25 to 04/30/26
U.S. Treasury Inflation-Indexed Bonds	2.500 to 3.625	04/15/28 to 01/15/29
U.S. Treasury Inflation-Indexed Notes	0.125 to 2.375	07/15/24 to 01/15/31
U.S. Treasury Interest-Only Stripped Securities	—	05/15/25 to 05/15/40
U.S. Treasury Notes	0.375 to 4.625	06/30/24 to 02/15/33
U.S. Treasury Principal-Only Stripped Securities	—	11/15/28

JOINT REPURCHASE AGREEMENT ACCOUNT III— At May 31, 2024, certain Funds had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of June 3, 2024, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$526,800,000	\$527,034,426	\$542,325,654
Money Market	150,000,000	150,066,750	154,420,744
Prime Obligations	400,000,000	400,178,000	411,788,652

REPURCHASE AGREEMENTS— At May 31, 2024, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Government	Money Market	Prime Obligations
ABN Amro Bank N.V.	5.340%	\$41,317,647	\$11,764,706	\$31,372,549
Bank of America, N.A.	5.340	103,294,118	29,411,765	78,431,373
Bank of Montreal	5.340	61,976,471	17,647,059	47,058,823
BofA Securities, Inc.	5.340	51,647,059	14,705,882	39,215,686
Credit Agricole Corporate and Investment Bank	5.340	61,976,470	17,647,059	47,058,824
Wells Fargo Securities, LLC	5.340	206,588,235	58,823,529	156,862,745
Total		\$526,800,000	\$150,000,000	\$400,000,000

At May 31, 2024, the Joint Repurchase Agreement Account III was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
Federal Farm Credit Bank	0.790% to 5.470%	09/17/24 to 06/20/33
Federal Home Loan Bank	0.875 to 4.250	06/12/26 to 10/19/38
Federal Home Loan Mortgage Corp.	0.375 to 7.500	11/01/24 to 06/01/54
Federal National Mortgage Association	0.000 to 6.250	07/01/24 to 05/01/53
Government National Mortgage Association	1.500 to 8.000	03/20/28 to 05/20/54
Tennessee Valley Authority	2.875 to 4.650	02/01/27 to 06/15/35
U.S. Treasury Notes	0.375 to 1.000	07/31/27 to 07/31/28

Statements of Assets and Liabilities

May 31, 2024 (Unaudited)

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Money Market Fund	Financial Square Prime Obligations Fund
Assets:				
Investments, at value (cost \$6,595,583,053, \$80,321,644,062, \$647,457,836 and \$1,682,004,247, respectively)	\$ 6,595,583,053	\$ 80,321,644,062	\$ 647,621,176	\$ 1,682,362,004
Repurchase agreements, at value (Cost \$-, \$149,204,678,746, \$180,000,000 and \$1,220,000,000, respectively)	—	149,204,678,746	179,999,249	1,219,994,873
Cash	2,929,673	3,656,730,999	16,218,986	29,890,540
Receivables:				
Interest	6,720,340	612,609,013	42,066	252,511
Investments sold	6,381,383	80,117,024	—	—
Fund shares sold	2,256,596	152,899,706	—	8,848,283
Reimbursement from investment adviser	—	—	52,852	14,503
Other assets	396,235	1,047,609	—	5,169
Total assets	6,614,267,280	234,029,727,159	843,934,329	2,941,367,883
Liabilities:				
Payables:				
Investments purchased	716,282,662	343,669,500	—	—
Dividend distribution	4,454,900	477,504,137	426,271	941,168
Fund shares redeemed	1,181,074	50,939,808	—	11,754,582
Management fees	883,436	31,168,939	144,159	396,523
Distribution and Service fees and Transfer Agency fees	129,704	5,911,474	10,085	26,572
Accrued expenses	175,382	4,695,608	112,514	130,909
Total liabilities	723,107,158	913,889,466	693,029	13,249,754
Net Assets:				
Paid-in capital	5,891,284,200	233,126,072,476	850,504,385	2,927,741,223
Total distributable earnings (loss)	(124,078)	(10,234,783)	(7,263,085)	376,906
NET ASSETS	\$ 5,891,160,122	\$ 233,115,837,693	\$ 843,241,300	\$ 2,928,118,129

Statements of Assets and Liabilities (continued)

May 31, 2024 (Unaudited)

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Money Market Fund	Financial Square Prime Obligations Fund
Net Assets:				
Class A Shares	\$ —	\$ 3,568,862,224	\$ —	\$ —
Class C Shares	—	5,391,665	—	—
Class D Shares	1,215,623	86,186,699	—	—
Institutional Shares	5,543,596,851	198,139,627,631	834,662,053	2,906,673,147
Capital Shares	56,766	3,419,503,736	—	302,501
Service Shares	36,111,472	1,345,487,487	2,872	—
Preferred Shares	113,288,382	2,022,614,382	71,887	12,254
Select Shares	—	986,173,455	4,943,896	7,135,579
Administration Shares	172,048,022	10,345,563,167	3,560,592	6,755,337
Cash Management Shares	24,843,006	664,152,059	—	—
Premier Shares	—	123,065,194	—	—
Resource Shares	—	9,785,235	—	—
Class R6 Shares	—	382,950,988	—	—
Drexel Hamilton Class Shares	—	8,071,197,559	—	7,239,311
Loop Class Shares	—	3,061,165,772	—	—
Seelaus Class Shares	—	884,110,440	—	—
Total Net Assets	\$ 5,891,160,122	\$ 233,115,837,693	\$ 843,241,300	\$ 2,928,118,129
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	3,569,018,458	—	—
Class C Shares	—	5,391,901	—	—
Class D Shares	1,215,649	86,190,476	—	—
Institutional Shares	5,543,718,233	198,148,324,151	834,291,599	2,903,529,721
Capital Shares	56,768	3,419,654,112	—	302,181
Service Shares	36,112,266	1,345,546,602	2,870	—
Preferred Shares	113,290,861	2,022,703,314	71,850	12,244
Select Shares	—	986,216,691	4,942,798	7,128,757
Administration Shares	172,051,798	10,346,016,243	3,559,216	6,748,246
Cash Management Shares	24,843,550	664,181,198	—	—
Premier Shares	—	123,070,572	—	—
Resource Shares	—	9,785,660	—	—
Class R6 Shares	—	382,967,758	—	—
Drexel Hamilton Class Shares	—	8,071,552,420	—	7,231,641
Loop Class Shares	—	3,061,300,228	—	—
Seelaus Class Shares	—	884,149,209	—	—
Net asset value, offering and redemption price per share:				
Class A Shares	\$ —	\$ 1.00	\$ —	\$ —
Class C Shares	—	1.00	—	—
Class D Shares	1.00	1.00	—	—
Institutional Shares	1.00	1.00	1.0004	1.0011
Capital Shares	1.00	1.00	—	1.0011
Service Shares	1.00	1.00	1.0007	—
Preferred Shares	1.00	1.00	1.0005	1.0008
Select Shares	—	1.00	1.0002	1.0010
Administration Shares	1.00	1.00	1.0004	1.0011
Cash Management Shares	1.00	1.00	—	—
Premier Shares	—	1.00	—	—
Resource Shares	—	1.00	—	—
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	1.0011
Loop Class Shares	—	1.00	—	—
Seelaus Class Shares	—	1.00	—	—

Statements of Assets and Liabilities (continued)

May 31, 2024 (Unaudited)

	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund	Financial Square Treasury Solutions Fund
Assets:			
Investments, at value (cost \$92,356,078,674, \$15,714,797,107 and \$5,581,898,057, respectively)	\$ 92,356,078,674	\$ 15,714,797,107	\$ 5,581,898,057
Repurchase agreements, at value (Cost \$-, \$26,841,969,038 and \$9,200,000,000, respectively)	—	26,841,969,038	9,200,000,000
Cash	10,187,791	380,558,184	129,195,452
Receivables:			
Investments sold	163,193,780	63,425,540	20,045,666
Interest	86,160,108	90,502,471	16,654,945
Fund shares sold	31,837,215	33,577,880	24,649,655
Other assets	—	789,825	69,991
Total assets	92,647,457,568	43,125,620,045	14,972,513,766
Liabilities:			
Payables:			
Investments purchased	12,005,614,541	1,607,151,749	672,250,373
Dividend distribution	141,375,997	91,893,900	21,000,991
Fund shares redeemed	19,973,736	20,158,447	2,755,270
Management fees	12,179,885	6,157,615	2,106,929
Distribution and Service fees and Transfer Agency fees	1,899,389	1,766,479	702,546
Accrued expenses	1,918,791	587,149	44,672
Total liabilities	12,182,962,339	1,727,715,339	698,860,781
Net Assets:			
Paid-in capital	80,475,505,760	41,403,497,445	14,275,313,861
Total distributable earnings (loss)	(11,010,531)	(5,592,739)	(1,660,876)
NET ASSETS	\$ 80,464,495,229	\$ 41,397,904,706	\$ 14,273,652,985

Statements of Assets and Liabilities (continued)

May 31, 2024 (Unaudited)

	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund	Financial Square Treasury Solutions Fund
Net Assets:			
Class D Shares	\$ 32,831,729	\$ —	\$ —
Institutional Shares	75,534,495,365	35,579,380,828	12,454,936,853
Capital Shares	493,702,390	1,287,961,807	187,698,454
Service Shares	1,143,974,857	1,647,446,595	458,251,503
Preferred Shares	59,770,148	776,713,578	56,202,541
Select Shares	418,719,707	88,277,871	3,006,767
Administration Shares	1,918,448,177	1,966,107,501	783,758,633
Cash Management Shares	41,740,358	22,030,233	257,734,990
Premier Shares	779,126,093	13,312,054	72,063,244
Resource Shares	—	16,674,239	—
Loop Class Shares	41,675,525	—	—
Seelaus Class Shares	10,880	—	—
Total Net Assets	\$ 80,464,495,229	\$ 41,397,904,706	\$ 14,273,652,985
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class D Shares	32,836,222	—	—
Institutional Shares	75,544,833,201	35,584,187,059	12,456,385,865
Capital Shares	493,769,887	1,288,136,108	187,720,313
Service Shares	1,144,131,770	1,647,669,629	458,304,876
Preferred Shares	59,778,312	776,817,850	56,209,085
Select Shares	418,776,958	88,289,768	3,007,116
Administration Shares	1,918,710,746	1,966,373,490	783,849,843
Cash Management Shares	41,746,071	22,033,206	257,765,104
Premier Shares	779,233,020	13,313,849	72,071,658
Resource Shares	—	16,676,489	—
Loop Class Shares	41,681,220	—	—
Seelaus Class Shares	10,881	—	—
Net asset value, offering and redemption price per share:			
Class D Shares	\$ 1.00	\$ —	\$ —
Institutional Shares	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Select Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Resource Shares	—	1.00	—
Loop Class Shares	1.00	—	—
Seelaus Class Shares	1.00	—	—

Statements of Operations

For the Six Months Ended May 31, 2024 (Unaudited)

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Money Market Fund	Financial Square Prime Obligations Fund
Investment Income:				
Interest income	\$ 150,893,497	\$ 6,165,226,707	\$ 54,087,752	\$ 83,758,672
Expenses:				
Fund-Level Expenses:				
Management fees	5,032,917	182,829,603	1,578,495	2,455,219
Transfer Agency fees	279,584	11,425,804	98,648	153,437
Registration fees	137,374	3,942,930	167,916	144,116
Custody, accounting and administrative services	123,702	3,420,734	418,635	221,028
Professional fees	85,939	123,357	62,664	95,650
Printing and mailing fees	70,563	1,838,745	24,751	37,522
Trustee fees	15,013	161,343	6,590	10,371
Shareholder meeting expense	929	—	1,647	2,068
Other	65,115	802,848	51,592	50,770
Subtotal	5,811,136	204,545,364	2,410,938	3,170,181
Class Specific Expenses:				
Administration Share fees	226,750	11,886,297	3,921	8,327
Service Share fees	95,519	3,627,306	7	—
Preferred Share fees	63,579	1,096,529	35	5
Cash Management Share fees	56,171	1,394,543	—	—
Distribution fees - Cash Management Shares	33,702	836,724	—	—
Capital Share fees	42	2,526,132	—	223
Distribution fees - Resource Shares	—	6,738	—	—
Select Share fees	—	169,486	1,014	1,264
Resource Share fees	—	22,461	—	—
Premier Share fees	—	218,770	—	—
Distribution and Service fees - Class A Shares	—	3,880,201	—	—
Distribution fees - Class C Shares	—	26,278	—	—
Total expenses	6,286,899	230,236,829	2,415,915	3,180,000
Less - expense reductions	—	(9,037)	(593,948)	(344,527)
Net expenses	6,286,899	230,227,792	1,821,967	2,835,473
NET INVESTMENT INCOME	\$ 144,606,598	\$ 5,934,998,915	\$ 52,265,785	\$ 80,923,199
Net realized gain from investment transactions	59,359	387,449	90,428	81,166
Net change in unrealized gain from investment transactions	—	—	182,048	413,015
Net realized and unrealized gain	59,359	387,449	272,476	494,181
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 144,665,957	\$ 5,935,386,364	\$ 52,538,261	\$ 81,417,380

Statements of Operations (continued)

For the Six Months Ended May 31, 2024 (Unaudited)

	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund	Financial Square Treasury Solutions Fund
Investment Income:			
Interest income	\$ 2,191,014,503	\$ 1,166,618,371	\$ 378,001,278
Expenses:			
Fund-Level Expenses:			
Management fees	73,282,407	38,962,811	12,614,299
Transfer Agency fees	4,070,914	2,164,425	700,736
Custody, accounting and administrative services	1,240,163	743,534	200,089
Registration fees	1,124,760	85,060	292,677
Printing and mailing fees	707,852	148,912	47,473
Professional fees	197,292	147,516	63,506
Shareholder meeting expense	63,408	—	6,980
Trustee fees	59,800	50,229	16,044
Other	422,655	181,189	68,468
Subtotal	81,169,251	42,483,676	14,010,272
Class Specific Expenses:			
Administration Share fees	2,760,960	2,696,917	1,185,103
Service Share fees	2,324,680	3,879,479	1,186,009
Premier Share fees	1,395,635	26,781	128,301
Capital Share fees	441,312	924,178	125,564
Cash Management Share fees	66,437	41,474	470,802
Select Share fees	62,148	13,368	249
Distribution fees - Cash Management Shares	39,862	36,001	282,481
Preferred Share fees	29,518	432,601	27,407
Resource Share fees	—	37,057	—
Total expenses	88,289,803	50,571,532	17,416,188
NET INVESTMENT INCOME	\$ 2,102,724,700	\$ 1,116,046,839	\$ 360,585,090
Net realized loss from investment transactions	(8,158,321)	(4,895,166)	(1,442,752)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,094,566,379	\$ 1,111,151,673	\$ 359,142,338

Statements of Changes in Net Assets

	Financial Square Federal Instruments Fund		Financial Square Government Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
From operations:				
Net investment income	\$ 144,606,598	\$ 250,692,032	\$ 5,934,998,915	\$ 12,123,976,591
Net realized gain (loss) from investment transactions	59,359	605,201	387,449	(4,044,388)
Net increase in net assets resulting from operations	144,665,957	251,297,233	5,935,386,364	12,119,932,203
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	–	–	(77,206,481)	(72,685,018)
Class C Shares	–	–	(111,034)	(216,622)
Class D Shares	(32,874)	(391,869)	(2,502,448)	(3,619,247)
Institutional Shares	(135,739,475)	(235,326,812)	(5,077,818,295)	(10,522,118,650)
Capital Shares	(1,413)	(3,861)	(85,480,408)	(136,777,569)
Service Shares	(897,965)	(1,540,243)	(34,282,852)	(61,010,250)
Preferred Shares	(3,242,155)	(6,832,196)	(56,203,219)	(91,598,847)
Select Shares	–	(1,408)	(29,358,578)	(66,259,446)
Administration Shares	(4,489,313)	(6,378,524)	(236,582,327)	(429,061,209)
Cash Management Shares	(494,165)	(597,412)	(12,342,558)	(13,224,212)
Premier Shares	–	–	(3,047,205)	(7,728,220)
Resource Shares	–	–	(205,535)	(356,100)
Class R6 Shares	–	–	(9,554,404)	(14,094,386)
Drexel Hamilton Class Shares	–	–	(240,313,278)	(449,135,354)
Loop Class Shares	–	–	(61,885,785)	(176,056,718)
Seelaus Class Shares	–	–	(18,697,278)	(73,173,095)
Total distributions to shareholders	(144,897,360)	(251,073,696)	(5,945,591,685)	(12,117,114,943)
From share transactions:				
Proceeds from sales of shares	6,529,351,702	15,977,811,218	931,133,049,686	1,939,531,164,447
Reinvestment of distributions	118,985,507	215,364,671	3,011,031,976	6,372,884,347
Cost of shares redeemed	(5,983,880,118)	(14,467,328,023)	(952,787,006,198)	(1,953,843,155,556)
Net increase (decrease) in net assets resulting from share transactions	664,457,091	1,725,847,866	(18,642,924,536)	(7,939,106,762)
TOTAL INCREASE (DECREASE)	664,225,688	1,726,071,403	(18,653,129,857)	(7,936,289,502)
Net Assets:				
Beginning of period	\$ 5,226,934,434	\$ 3,500,863,031	\$ 251,768,967,550	\$ 259,705,257,052
End of period	\$ 5,891,160,122	\$ 5,226,934,434	\$ 233,115,837,693	\$ 251,768,967,550

Statements of Changes in Net Assets (continued)

	Financial Square Money Market Fund		Financial Square Prime Obligations Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
From operations:				
Net investment income	\$ 52,265,785	\$ 146,279,582	\$ 80,923,199	\$ 142,696,030
Net realized gain from investment transactions	90,428	6,671	81,166	211,925
Net change in unrealized gain (loss) from investment transactions	182,048	(428,693)	413,015	(196,900)
Net increase in net assets resulting from operations	52,538,261	145,857,560	81,417,380	142,711,055
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(52,007,085)	(145,954,060)	(80,499,543)	(141,492,995)
Capital Shares	—	—	(7,644)	(19,461)
Service Shares	(68)	(122)	—	—
Preferred Shares	(1,836)	(3,311)	(312)	(19,936)
Select Shares	(177,891)	(194,803)	(221,352)	(620,147)
Administration Shares	(78,904)	(127,172)	(167,543)	(301,297)
Drexel Hamilton Class Shares	—	—	(129,238)	(373,245)
Total distributions to shareholders	(52,265,784)	(146,279,582)	(81,025,632)	(142,827,196)
From share transactions:				
Proceeds from sales of shares	5,155,473,458	15,041,168,190	3,082,534,428	7,334,947,557
Reinvestment of distributions	42,285,332	119,383,895	71,323,290	124,205,673
Cost of shares redeemed	(6,988,743,035)	(16,949,499,238)	(3,276,925,163)	(6,633,603,875)
Net increase (decrease) in net assets resulting from share transactions	(1,790,984,245)	(1,788,947,153)	(123,067,445)	825,549,355
TOTAL INCREASE (DECREASE)	(1,790,711,768)	(1,789,369,175)	(122,675,697)	825,433,214
Net Assets:				
Beginning of period	\$ 2,633,953,068	\$ 4,423,322,243	\$ 3,050,793,826	\$ 2,225,360,612
End of period	\$ 843,241,300	\$ 2,633,953,068	\$ 2,928,118,129	\$ 3,050,793,826

Statements of Changes in Net Assets (continued)

	Financial Square Treasury Instruments Fund		Financial Square Treasury Obligations Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
From operations:				
Net investment income	\$ 2,102,724,700	\$ 4,130,126,991	\$ 1,116,046,839	\$ 2,082,713,390
Net realized gain (loss) from investment transactions	(8,158,321)	(7,188,332)	(4,895,166)	4,239,329
Net increase in net assets resulting from operations	2,094,566,379	4,122,938,659	1,111,151,673	2,086,952,719
Distributions to shareholders:				
From distributable earnings:				
Class D Shares	(1,063,211)	(1,367,670)	–	–
Institutional Shares	(1,979,323,860)	(3,861,789,006)	(971,984,766)	(1,826,913,610)
Capital Shares	(14,827,051)	(41,430,892)	(31,129,973)	(41,696,476)
Service Shares	(21,778,385)	(29,943,775)	(36,486,774)	(67,464,668)
Preferred Shares	(1,501,365)	(4,182,906)	(22,079,510)	(45,884,337)
Select Shares	(10,693,540)	(20,706,162)	(2,310,200)	(5,859,394)
Administration Shares	(54,504,723)	(99,125,318)	(53,429,584)	(94,223,573)
Cash Management Shares	(582,802)	(1,291,142)	(365,261)	(908,816)
Premier Shares	(19,281,238)	(16,124,159)	(371,204)	(646,252)
Resource Shares	–	–	(337,433)	(742,723)
Loop Class Shares	(1,090,331)	(4,909,184)	–	–
Seelaus Class Shares	(55,466)	(27,100,254)	–	–
Total distributions to shareholders	(2,104,701,972)	(4,107,970,494)	(1,118,494,705)	(2,084,339,849)
From share transactions:				
Proceeds from sales of shares	125,911,954,904	295,884,528,346	133,945,668,209	415,862,061,039
Reinvestment of distributions	1,262,005,721	2,396,101,440	502,778,901	944,233,062
Cost of shares redeemed	(130,581,548,738)	(311,373,669,749)	(143,406,165,865)	(410,533,964,153)
Net increase (decrease) in net assets resulting from share transactions	(3,407,588,113)	(13,093,039,963)	(8,957,718,755)	6,272,329,948
TOTAL INCREASE (DECREASE)	(3,417,723,706)	(13,078,071,798)	(8,965,061,787)	6,274,942,818
Net Assets:				
Beginning of period	\$ 83,882,218,935	\$ 96,960,290,733	\$ 50,362,966,493	\$ 44,088,023,675
End of period	\$ 80,464,495,229	\$ 83,882,218,935	\$ 41,397,904,706	\$ 50,362,966,493

Statements of Changes in Net Assets (continued)

	Financial Square Treasury Solutions Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
From operations:		
Net investment income	\$ 360,585,090	\$ 712,650,725
Net realized gain (loss) from investment transactions	(1,442,752)	1,576,143
Net increase in net assets resulting from operations	359,142,338	714,226,868
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(315,288,710)	(640,453,144)
Capital Shares	(4,230,504)	(8,754,429)
Service Shares	(11,155,886)	(9,662,626)
Preferred Shares	(1,399,101)	(2,591,509)
Select Shares	(42,918)	(306,624)
Administration Shares	(23,485,833)	(36,164,078)
Cash Management Shares	(4,148,323)	(11,090,008)
Premier Shares	(1,780,328)	(4,186,689)
Resource Shares	—	(26)
Total distributions to shareholders	(361,531,603)	(713,209,133)
From share transactions:		
Proceeds from sales of shares	24,151,207,854	63,899,985,993
Reinvestment of distributions	237,503,465	438,300,342
Cost of shares redeemed	(25,399,384,654)	(65,049,705,531)
Net decrease in net assets resulting from share transactions	(1,010,673,335)	(711,419,196)
TOTAL DECREASE	(1,013,062,600)	(710,401,461)
Net Assets:		
Beginning of period	\$ 15,286,715,585	\$ 15,997,117,046
End of period	\$ 14,273,652,985	\$ 15,286,715,585

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund	
	Class D Shares	
	Six Months Ended May 31, 2024 (Unaudited)	Period Ended November 30, 2023 ^(a)
Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.041
Net realized gain	—	— ^(c)
Total from investment operations	0.026	0.041
Distributions to shareholders from net investment income	(0.026)	(0.041)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)
Total distributions ^(d)	(0.026)	(0.041)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(e)	2.63%	4.90%
Net assets, end of period (in 000's)	\$ 1,216	\$ 1,441
Ratio of total expenses to average net assets	0.20% ^(f)	0.20% ^(f)
Ratio of net investment income to average net assets	5.19% ^(f)	4.93% ^(f)

(a) Commenced operations on January 31, 2023.

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

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

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

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

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund									
Institutional Shares									
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.048	0.012	— ^(b)	— ^(b)	0.007	0.021		
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.003	0.001		
Total from investment operations	0.026	0.048	0.012	— ^(b)	— ^(b)	0.010	0.022		
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.63%	4.90%	1.18%	0.01%	—^(e)	0.99%	2.18%		
Net assets, end of period (in 000's)	\$ 5,543,597	\$ 4,869,355	\$ 3,229,145	\$ 2,667,247	\$ 3,639,742	\$ 3,761,104	\$ 1,453,995		
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.18%	0.09%	0.14% ^(f)	0.15%	0.18%		
Ratio of total expenses to average net assets	0.20% ^(f)	0.20%	0.21%	0.20%	0.21% ^(f)	0.21%	0.22%		
Ratio of net investment income to average net assets	5.19% ^(f)	4.83%	1.18%	— ^(e)	0.01% ^(f)	0.67%	2.15%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund									
Capital Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,		
		2023	2022	2021			2020	2019	
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.045	0.011	— ^(b)	— ^(b)	— ^(b)	0.007	0.019	
Net realized gain	—	0.001	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.002	0.001	
Total from investment operations	0.025	0.046	0.011	— ^(b)	— ^(b)	— ^(b)	0.009	0.020	
Distributions to shareholders from net investment income	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	— ^(b)	(0.009)	(0.020)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	— ^(b)	(0.009)	(0.020)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.55%	4.74%	1.08%	0.01%	—^(e)	—^(e)	0.85%	2.03%	
Net assets, end of period (in 000's)	\$ 57	\$ 55	\$ 130	\$ 527	\$ 3,267	\$ 1,135	\$ 626		
Ratio of net expenses to average net assets	0.35% ^(f)	0.35%	0.27%	0.09%	0.15% ^(f)	0.28%	0.33%		
Ratio of total expenses to average net assets	0.35% ^(f)	0.35%	0.36%	0.35%	0.36% ^(f)	0.36%	0.37%		
Ratio of net investment income (loss) to average net assets	5.04% ^(f)	4.49%	0.66%	— ^(e)	(0.01)% ^(f)	0.74%	1.90%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund									
Service Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,		
		2023	2022	2021			2020	2019	
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.043	0.009	— ^(b)	— ^(b)	— ^(b)	0.006	0.016	
Net realized gain	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	
Total from investment operations	0.023	0.043	0.009	— ^(b)	— ^(b)	— ^(b)	0.006	0.017	
Distributions to shareholders from net investment income	(0.023)	(0.043)	(0.009)	— ^(b)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.023)	(0.043)	(0.009)	— ^(b)	— ^(b)	— ^(b)	(0.006)	(0.017)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.37%	4.38%	0.86%	0.01%	—^(e)	—^(e)	0.63%	1.67%	
Net assets, end of period (in 000's)	\$ 36,111	\$ 44,902	\$ 10,055	\$ 9,839	\$ 10,277	\$ 11,490	\$ 11,493		
Ratio of net expenses to average net assets	0.70% ^(f)	0.70%	0.51%	0.09%	0.15% ^(f)	0.50%	0.68%		
Ratio of total expenses to average net assets	0.70% ^(f)	0.70%	0.71%	0.70%	0.71% ^(f)	0.71%	0.72%		
Ratio of net investment income (loss) to average net assets	4.69% ^(f)	4.31%	0.86%	— ^(e)	(0.01)% ^(f)	0.57%	1.64%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund									
Preferred Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.046	0.011	— ^(b)	— ^(b)	0.004	0.021		
Net realized gain	—	0.001	— ^(b)	— ^(b)	— ^(b)	0.005	— ^(b)		
Total from investment operations	0.025	0.047	0.011	— ^(b)	— ^(b)	0.009	0.021		
Distributions to shareholders from net investment income	(0.025)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.025)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.58%	4.80%	1.11%	0.01%	—^(e)	0.89%	2.08%		
Net assets, end of period (in 000's)	\$ 113,288	\$ 107,656	\$ 174,388	\$ 2,873	\$ 6,019	\$ 22,779	\$ 5,536		
Ratio of net expenses to average net assets	0.30% ^(f)	0.30%	0.28%	0.09%	0.15% ^(f)	0.24%	0.28%		
Ratio of total expenses to average net assets	0.30% ^(f)	0.30%	0.31%	0.30%	0.31% ^(f)	0.31%	0.32%		
Ratio of net investment income (loss) to average net assets	5.09% ^(f)	4.61%	1.75%	— ^(e)	(0.01)% ^(f)	0.39%	2.09%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund								
Administration Shares								
Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 ^{†,‡}	Year Ended August 31,			
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.046	0.010	— ^(b)	— ^(b)	0.007	0.019	0.019
Net realized gain (loss)	—	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.025	0.045	0.010	— ^(b)	— ^(b)	0.008	0.019	0.019
Distributions to shareholders from net investment income	(0.025)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.019)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.50%	4.64%	1.01%	0.01%	—^(e)	0.78%	1.93%	1.93%
Net assets, end of period (in 000's)	\$ 172,048	\$ 182,443	\$ 79,251	\$ 63,937	\$ 76,144	\$ 73,011	\$ 61,267	\$ 61,267
Ratio of net expenses to average net assets	0.45% ^(f)	0.45%	0.36%	0.09%	0.15% ^(f)	0.35%	0.43%	0.43%
Ratio of total expenses to average net assets	0.45% ^(f)	0.45%	0.46%	0.45%	0.46% ^(f)	0.46%	0.47%	0.47%
Ratio of net investment income (loss) to average net assets	4.94% ^(f)	4.60%	1.19%	— ^(e)	(0.01)% ^(f)	0.69%	1.89%	1.89%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund									
Cash Management Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.022	0.041	0.007	— ^(b)	— ^(b)	0.002	0.013		
Net realized gain (loss)	—	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.003	0.001		
Total from investment operations	0.022	0.040	0.007	— ^(b)	— ^(b)	0.005	0.014		
Distributions to shareholders from net investment income	(0.022)	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.022)	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.22%	4.07%	0.70%	0.01%	—^(e)	0.46%	1.37%		
Net assets, end of period (in 000's)	\$ 24,843	\$ 21,081	\$ 7,791	\$ 127,537	\$ 73,555	\$ 52,216	\$ 92		
Ratio of net expenses to average net assets	1.00% ^(f)	1.00%	0.58%	0.09%	0.15% ^(f)	0.45%	0.98%		
Ratio of total expenses to average net assets	1.00% ^(f)	1.00%	1.01%	1.00%	1.01% ^(f)	1.01%	1.02%		
Ratio of net investment income (loss) to average net assets	4.39% ^(f)	4.07%	0.33%	— ^(e)	(0.01)% ^(f)	0.12%	1.34%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Class A Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.047	0.011	— ^(b)	— ^(b)	0.007	0.019		
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	0.001		
Total from investment operations	0.025	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020		
Distributions to shareholders from net investment income	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.51%	4.67%	1.07%	0.03%	—%^(e)	0.76%	1.97%		
Net assets, end of period (in 000's)	\$ 3,568,862	\$ 2,578,102	\$ 609,601	\$ 600,756	\$ 282,556	\$ 366,871	\$ 244,295		
Ratio of net expenses to average net assets	0.43% ^(f)	0.43%	0.31%	0.07%	0.20% ^(f)	0.39%	0.43%		
Ratio of total expenses to average net assets	0.43% ^(f)	0.43%	0.43%	0.43%	0.43% ^(f)	0.43%	0.43%		
Ratio of net investment income (loss) to average net assets	4.97% ^(f)	4.72%	0.99%	0.03%	(0.01)% ^(f)	0.69%	1.94%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Class C Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.021	0.038	0.007	— ^(b)	— ^(b)	0.003	0.012	0.012	0.012
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.021	0.038	0.007	— ^(b)	— ^(b)	0.003	0.012	0.012	0.012
Distributions to shareholders from net investment income	(0.021)	(0.038)	(0.007)	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.012)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.021)	(0.038)	(0.007)	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.012)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.13%	3.89%	0.67%	0.03%	—^(e)	0.34%	1.21%	1.21%	1.21%
Net assets, end of period (in 000's)	\$ 5,392	\$ 5,211	\$ 5,578	\$ 5,029	\$ 6,327	\$ 6,529	\$ 4,532	\$ 4,532	\$ 4,532
Ratio of net expenses to average net assets	1.18% ^(f)	1.18%	0.75%	0.07%	0.20% ^(f)	0.73%	1.18%	1.18%	1.18%
Ratio of total expenses to average net assets	1.18% ^(f)	1.18%	1.18%	1.18%	1.18% ^(f)	1.18%	1.18%	1.18%	1.18%
Ratio of net investment income (loss) to average net assets	4.22% ^(f)	3.80%	0.68%	0.02%	(0.01)% ^(f)	0.25%	1.19%	1.19%	1.19%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund		
	Class D Shares		
	Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended 2023	Period Ended November 30, 2022 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.050	0.008
Net realized loss	— ^(c)	(0.002)	—
Total from investment operations	0.026	0.048	0.008
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.008)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	—
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.64%	4.93%	0.82%
Net assets, end of period (in 000's)	\$ 86,187	\$ 81,635	\$ 10
Ratio of net expenses to average net assets	0.18% ^(e)	0.18%	0.15% ^(e)
Ratio of total expenses to average net assets	0.18% ^(e)	0.18%	0.18% ^(e)
Ratio of net investment income to average net assets	5.22% ^(e)	4.98%	2.92% ^(e)

(a) Commenced operations on August 22, 2022.

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Institutional Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.048	0.012	— ^(b)	— ^(b)	0.007	0.022		
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)		
Total from investment operations	0.026	0.048	0.012	— ^(b)	— ^(b)	0.010	0.022		
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.64%	4.93%	1.25%	0.03%	0.01%	0.97%	2.23%		
Net assets, end of period (in 000's)	\$ 198,139,628	\$ 214,557,639	\$ 230,046,292	\$ 194,824,984	\$ 154,904,106	\$ 204,287,540	\$ 100,539,271		
Ratio of net expenses to average net assets	0.18% ^(e)	0.18%	0.15%	0.07%	0.18% ^(e)	0.18%	0.18%		
Ratio of total expenses to average net assets	0.18% ^(e)	0.18%	0.18%	0.18%	0.18% ^(e)	0.18%	0.18%		
Ratio of net investment income to average net assets	5.22% ^(e)	4.82%	1.30%	0.02%	—% ^{(e)(f)}	0.70%	2.19%		

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

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Capital Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.047	0.011	— ^(b)	— ^(b)	0.008	0.021	0.008	0.021
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.025	0.047	0.011	— ^(b)	— ^(b)	0.008	0.021	0.008	0.021
Distributions to shareholders from net investment income	(0.025)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.008)	(0.021)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.008)	(0.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.56%	4.77%	1.14%	0.03%	—^(e)	0.83%	2.08%	0.83%	2.08%
Net assets, end of period (in 000's)	\$ 3,419,504	\$ 3,856,324	\$ 3,087,619	\$ 1,675,429	\$ 1,435,345	\$ 1,291,798	\$ 1,302,391	\$ 1,291,798	\$ 1,302,391
Ratio of net expenses to average net assets	0.33% ^(f)	0.33%	0.27%	0.07%	0.19% ^(f)	0.32%	0.33%	0.32%	0.33%
Ratio of total expenses to average net assets	0.33% ^(f)	0.33%	0.33%	0.33%	0.33% ^(f)	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income (loss) to average net assets	5.07% ^(f)	4.70%	1.40%	0.02%	(0.01)% ^(f)	0.76%	2.05%	0.76%	2.05%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Service Shares									
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.024	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017		
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total from investment operations	0.024	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017		
Distributions to shareholders from net investment income	(0.024)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.024)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00		
Total Return^(d)	2.39%	4.41%	0.92%	0.03%	—%^(e)	0.61%	1.72%		
Net assets, end of period (in 000's)	\$ 1,345,487	\$ 1,476,967	\$ 1,190,570	\$ 908,881	\$ 860,075	\$ 1,775,966	\$ 665,252		
Ratio of net expenses to average net assets	0.68% ^(f)	0.68%	0.50%	0.07%	0.20% ^(f)	0.53%	0.68%		
Ratio of total expenses to average net assets	0.68% ^(f)	0.68%	0.68%	0.68%	0.68% ^(f)	0.68%	0.68%		
Ratio of net investment income (loss) to average net assets	4.72% ^(f)	4.34%	1.01%	0.02%	(0.01)% ^(f)	0.58%	1.69%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund							
	Preferred Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.048	0.012	— ^(b)	— ^(b)	0.009	0.021	0.021
Net realized loss	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.026	0.047	0.012	— ^(b)	— ^(b)	0.009	0.021	0.021
Distributions to shareholders from net investment income	(0.026)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.021)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.026)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.59%	4.82%	1.18%	0.03%	—^(e)	0.88%	2.13%	2.13%
Net assets, end of period (in 000's)	\$ 2,022,614	\$ 2,183,829	\$ 1,742,072	\$ 1,077,741	\$ 820,201	\$ 1,627,349	\$ 1,755,404	\$ 1,755,404
Ratio of net expenses to average net assets	0.28% ^(f)	0.28%	0.23%	0.07%	0.20% ^(f)	0.28%	0.28%	0.28%
Ratio of total expenses to average net assets	0.28% ^(f)	0.28%	0.28%	0.28%	0.28% ^(f)	0.28%	0.28%	0.28%
Ratio of net investment income (loss) to average net assets	5.12% ^(f)	4.76%	1.40%	0.02%	(0.01)% ^(f)	0.89%	2.08%	2.08%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Select Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022		
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.026	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022		
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.63%	4.90%	1.23%	0.03%	—%^(e)	0.94%	2.20%		
Net assets, end of period (in 000's)	\$ 986,173	\$ 1,355,264	\$ 1,119,156	\$ 1,181,542	\$ 448,540	\$ 481,493	\$ 825,651		
Ratio of net expenses to average net assets	0.21% ^(f)	0.21%	0.17%	0.07%	0.20% ^(f)	0.21%	0.21%		
Ratio of total expenses to average net assets	0.21% ^(f)	0.21%	0.21%	0.21%	0.21% ^(f)	0.21%	0.21%		
Ratio of net investment income (loss) to average net assets	5.19% ^(f)	4.81%	1.42%	0.03%	(0.01)% ^(f)	0.86%	2.16%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Administration Shares									
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.025	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020		
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total from investment operations	0.025	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020		
Distributions to shareholders from net investment income	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00		
Total Return^(d)	2.51%	4.67%	1.07%	0.03%	—^(e)	0.76%	1.97%		
Net assets, end of period (in 000's)	\$ 10,345,563	\$ 10,067,366	\$ 9,178,619	\$ 7,904,302	\$ 5,706,517	\$ 5,421,224	\$ 4,862,853		
Ratio of net expenses to average net assets	0.43% ^(f)	0.43%	0.32%	0.07%	0.20% ^(f)	0.39%	0.43%		
Ratio of total expenses to average net assets	0.43% ^(f)	0.43%	0.43%	0.43%	0.43% ^(f)	0.43%	0.43%		
Ratio of net investment income (loss) to average net assets	4.97% ^(f)	4.59%	1.07%	0.02%	(0.01)% ^(f)	0.76%	1.95%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Cash Management Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.022	0.041	0.008	— ^(b)	— ^(b)	0.004	0.013		
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	0.001		
Total from investment operations	0.022	0.040	0.008	— ^(b)	— ^(b)	0.005	0.014		
Distributions to shareholders from net investment income	(0.022)	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.014)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—	—		
Total distributions ^(c)	(0.022)	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.014)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00		
Total Return^(d)	2.23%	4.09%	0.76%	0.03%	—^(e)	0.45%	1.42%		
Net assets, end of period (in 000's)	\$ 664,152	\$ 542,413	\$ 148,429	\$ 302,333	\$ 168,903	\$ 198,129	\$ 96,690		
Ratio of net expenses to average net assets	0.98% ^(f)	0.98%	0.61%	0.07%	0.20% ^(f)	0.65%	0.98%		
Ratio of total expenses to average net assets	0.98% ^(f)	0.98%	0.98%	0.98%	0.98% ^(f)	0.98%	0.98%		
Ratio of net investment income (loss) to average net assets	4.42% ^(f)	4.14%	0.45%	0.03%	(0.01)% ^(f)	0.35%	1.35%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Premier Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.024	0.044	0.010	— ^(b)	— ^(b)	0.007	0.019		
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total from investment operations	0.024	0.045	0.010	— ^(b)	— ^(b)	0.007	0.019		
Distributions to shareholders from net investment income	(0.024)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.019)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.024)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.019)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.46%	4.56%	1.01%	0.03%	—%^(e)	0.70%	1.87%		
Net assets, end of period (in 000's)	\$ 123,065	\$ 119,784	\$ 365,028	\$ 9,922,502	\$ 219,114	\$ 195,822	\$ 190,633		
Ratio of net expenses to average net assets	0.53% ^(f)	0.53%	0.33%	0.07%	0.20% ^(f)	0.46%	0.53%		
Ratio of total expenses to average net assets	0.53% ^(f)	0.53%	0.53%	0.53%	0.53% ^(f)	0.53%	0.53%		
Ratio of net investment income (loss) to average net assets	4.87% ^(f)	4.39%	0.33%	0.03%	(0.01)% ^(f)	0.70%	1.85%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Resource Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.042	0.008	— ^(b)	— ^(b)	0.005	0.015		
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001		
Total from investment operations	0.023	0.042	0.008	— ^(b)	— ^(b)	0.005	0.016		
Distributions to shareholders from net investment income	(0.023)	(0.042)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.016)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.023)	(0.042)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.016)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.31%	4.25%	0.84%	0.03%	—%^(e)	0.53%	1.57%		
Net assets, end of period (in 000's)	\$ 9,785	\$ 8,513	\$ 9,214	\$ 10,447	\$ 93,981	\$ 83,378	\$ 70,841		
Ratio of net expenses to average net assets	0.83% ^(f)	0.83%	0.56%	0.07%	0.20% ^(f)	0.60%	0.83%		
Ratio of total expenses to average net assets	0.83% ^(f)	0.83%	0.83%	0.83%	0.83% ^(f)	0.83%	0.83%		
Ratio of net investment income (loss) to average net assets	4.57% ^(f)	4.16%	0.83%	0.02%	(0.01)% ^(f)	0.47%	1.54%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund									
Class R6 Shares									
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.026	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022		
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)		
Total from investment operations	0.026	0.048	0.012	— ^(b)	— ^(b)	0.010	0.022		
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00		
Total Return^(d)	2.64%	4.93%	1.25%	0.03%	0.01%	0.97%	2.23%		
Net assets, end of period (in 000's)	\$ 382,951	\$ 316,732	\$ 268,194	\$ 311,454	\$ 91,630	\$ 115,111	\$ 96,804		
Ratio of net expenses to average net assets	0.18% ^(e)	0.18%	0.15%	0.07%	0.18% ^(e)	0.18%	0.18%		
Ratio of total expenses to average net assets	0.18% ^(e)	0.18%	0.18%	0.18%	0.18% ^(e)	0.18%	0.18%		
Ratio of net investment income to average net assets	5.22% ^(e)	4.83%	1.26%	0.03%	—% ^{(e)(f)}	0.93%	2.20%		

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

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund						
	Drexel Hamilton Class Shares						
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Period Ended August 31, 2020 ^(a)	
	2023	2022	2021				
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(b)	0.026	0.049	0.012	— ^(c)	— ^(c)	0.005	
Net realized gain (loss)	— ^(c)	(0.001)	— ^(c)	— ^(c)	— ^(c)	0.004	
Total from investment operations	0.026	0.048	0.012	— ^(c)	— ^(c)	0.009	
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(c)	— ^(c)	(0.009)	
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)	
Total distributions ^(d)	(0.026)	(0.048)	(0.012)	— ^(c)	— ^(c)	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(e)	2.64%	4.93%	1.25%	0.03%	0.01%	0.93%	
Net assets, end of period (in 000's)	\$ 8,071,198	\$ 11,012,314	\$ 7,563,684	\$ 4,948,288	\$ 3,042,967	\$ 2,354,098	
Ratio of net expenses to average net assets	0.18% ^(f)	0.18%	0.15%	0.07%	0.18% ^(f)	0.18% ^(f)	
Ratio of total expenses to average net assets	0.18% ^(f)	0.18%	0.18%	0.18%	0.18% ^(f)	0.18% ^(f)	
Ratio of net investment income to average net assets	5.22% ^(f)	4.91%	1.33%	0.03%	— ^{(f)(g)}	0.54% ^(f)	

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

(a) Commenced operations on September 9, 2019.

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

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

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

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

(f) Annualized.

(g) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Loop Class Shares			
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,		Period Ended November 30, 2021 ^(a)
	2023	2022		
Per Share Data				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.049	0.012	— ^(c)
Net realized loss	— ^(c)	(0.001)	— ^(c)	— ^(c)
Total from investment operations	0.026	0.048	0.012	— ^(c)
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(c)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.026)	(0.048)	(0.012)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	2.64%	4.93%	1.25%	—%^(f)
Net assets, end of period (in 000's)	\$ 3,061,166	\$ 2,922,240	\$ 2,365,925	\$ 504,408
Ratio of net expenses to average net assets	0.18% ^(g)	0.18%	0.15%	0.07% ^(g)
Ratio of total expenses to average net assets	0.18% ^(g)	0.18%	0.18%	0.18% ^(g)
Ratio of net investment income to average net assets	5.22% ^(g)	4.95%	1.36%	0.03% ^(g)

(a) Commenced operations on August 23, 2021.

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

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

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

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

(f) Amount is less than 0.005%.

(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Seelaus Class Shares			
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,		Period Ended November 30, 2021 ^(a)
	2023	2022		
Per Share Data				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.049	0.012	— ^(c)
Net realized loss	— ^(c)	(0.001)	— ^(c)	— ^(c)
Total from investment operations	0.026	0.048	0.012	— ^(c)
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(c)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.026)	(0.048)	(0.012)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	2.64%	4.93%	1.25%	—%^(f)
Net assets, end of period (in 000's)	\$ 884,110	\$ 684,634	\$ 2,005,266	\$ 10
Ratio of net expenses to average net assets	0.18% ^(g)	0.18%	0.15%	0.07% ^(g)
Ratio of total expenses to average net assets	0.18% ^(g)	0.18%	0.18%	0.18% ^(g)
Ratio of net investment income to average net assets	5.22% ^(g)	4.91%	1.55%	0.03% ^(g)

(a) Commenced operations on August 23, 2021.

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

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

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

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

(f) Amount is less than 0.005%.

(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund								
Institutional Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
		2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 1.0002	\$ 1.0004	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003	
Net investment income ^(a)	0.0264	0.0487	0.0136	0.0001	— ^(b)	0.0152	0.0244	
Net realized and unrealized gain (loss)	0.0002	0.0006	—	0.0001	(0.0001)	(0.0027)	0.0004	
Total from investment operations	0.0266	0.0493	0.0136	0.0002	(0.0001)	0.0125	0.0248	
Distributions to shareholders from net investment income	(0.0264)	(0.0495)	(0.0136)	(0.0001)	— ^(b)	(0.0120)	(0.0245)	
Distributions to shareholders from net realized gains	—	—	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0264)	(0.0495)	(0.0136)	(0.0006)	(0.0002)	(0.0120)	(0.0245)	
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0004	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	
Total Return^(d)	2.68%	5.05%	1.36%	0.02%	(0.01)%	1.25%	2.52%	
Net assets, end of period (in 000's)	\$ 834,662	\$ 2,626,319	\$ 4,418,991	\$ 5,494,458	\$ 4,042,145	\$ 6,595,783	\$ 17,728,767	
Ratio of net expenses to average net assets	0.18% ^(e)	0.18%	0.17%	0.11%	0.18% ^(e)	0.15%	0.13%	
Ratio of total expenses to average net assets	0.24% ^(e)	0.18%	0.19%	0.19%	0.19% ^(e)	0.18%	0.18%	
Ratio of net investment income to average net assets	5.30% ^(e)	4.87%	1.38%	0.01%	0.01% ^(e)	1.52%	2.44%	

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

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

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund								
Service Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
		2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 1.0005	\$ 1.0006	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001	
Net investment income ^(a)	0.0240	0.0446	0.0100	— ^(b)	0.0004	0.0126	0.0199	
Net realized and unrealized gain (loss)	0.0002	—	0.0001	0.0009	(0.0004)	(0.0041)	(0.0003)	
Total from investment operations	0.0242	0.0446	0.0101	0.0009	—	0.0085	0.0196	
Distributions to shareholders from net investment income	(0.0240)	(0.0447)	(0.0100)	— ^(b)	(0.0003)	(0.0081)	(0.0195)	
Distributions to shareholders from net realized gains	—	—	— ^(b)	(0.0004)	(0.0003)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0240)	(0.0447)	(0.0100)	—	(0.0006)	(0.0081)	(0.0195)	
Net asset value, end of period	\$ 1.0007	\$ 1.0005	\$ 1.0006	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	
Total Return^(d)	2.42%	4.53%	1.03%	0.11%	(0.06)%	0.81%	1.99%	
Net assets, end of period (in 000's)	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 8	
Ratio of net expenses to average net assets	0.69% ^(e)	0.68%	0.53%	0.11%	0.26% ^(e)	0.64%	0.63%	
Ratio of total expenses to average net assets	0.75% ^(e)	0.68%	0.69%	0.69%	0.69% ^(e)	0.68%	0.68%	
Ratio of net investment income to average net assets	4.80% ^(e)	4.47%	1.01%	— ^(f)	0.03% ^(e)	1.26%	1.99%	

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

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund								
Preferred Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
		2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 1.0003	\$ 1.0006	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002	
Net investment income ^(a)	0.0259	0.0486	0.0128	0.0001	— ^(b)	0.0136	0.0231	
Net realized and unrealized gain (loss)	0.0002	(0.0004)	—	0.0002	(0.0001)	(0.0021)	0.0008	
Total from investment operations	0.0261	0.0482	0.0128	0.0003	(0.0001)	0.0115	0.0239	
Distributions to shareholders from net investment income	(0.0259)	(0.0485)	(0.0128)	(0.0001)	— ^(b)	(0.0110)	(0.0235)	
Distributions to shareholders from net realized gains	—	—	— ^(b)	(0.0004)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0259)	(0.0485)	(0.0128)	(0.0005)	(0.0002)	(0.0110)	(0.0235)	
Net asset value, end of period	\$ 1.0005	\$ 1.0003	\$ 1.0006	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	
Total Return^(d)	2.63%	4.93%	1.29%	0.04%	(0.03)%	1.15%	2.41%	
Net assets, end of period (in 000's)	\$ 72	\$ 70	\$ 67	\$ 66	\$ 66	\$ 1,919	\$ 4,901	
Ratio of net expenses to average net assets	0.28% ^(e)	0.28%	0.25%	0.11%	0.24% ^(e)	0.25%	0.23%	
Ratio of total expenses to average net assets	0.34% ^(e)	0.28%	0.29%	0.29%	0.29% ^(e)	0.28%	0.28%	
Ratio of net investment income (loss) to average net assets	5.19% ^(e)	4.86%	1.29%	0.01%	(0.05)% ^(e)	1.35%	2.31%	

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

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

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund								
Select Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
		2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 0.9999	\$ 1.0002	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003	
Net investment income ^(a)	0.0263	0.0505	0.0133	0.0001	— ^(b)	0.0163	0.0240	
Net realized and unrealized gain (loss)	0.0003	(0.0016)	(0.0002)	0.0002	—	(0.0043)	0.0005	
Total from investment operations	0.0266	0.0489	0.0131	0.0003	— ^(b)	0.0120	0.0245	
Distributions to shareholders from net investment income	(0.0263)	(0.0492)	(0.0133)	(0.0001)	— ^(b)	(0.0117)	(0.0242)	
Distributions to shareholders from net realized gains	—	—	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0263)	(0.0492)	(0.0133)	(0.0006)	(0.0002)	(0.0117)	(0.0242)	
Net asset value, end of period	\$ 1.0002	\$ 0.9999	\$ 1.0002	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	
Total Return^(d)	2.67%	5.01%	1.32%	0.03%	(0.01)%	1.20%	2.49%	
Net assets, end of period (in 000's)	\$ 4,944	\$ 4,674	\$ 1,342	\$ 3,702	\$ 2,361	\$ 2,362	\$ 34,943	
Ratio of net expenses to average net assets	0.21% ^(e)	0.21%	0.19%	0.11%	0.21% ^(e)	0.18%	0.16%	
Ratio of total expenses to average net assets	0.27% ^(e)	0.21%	0.22%	0.22%	0.22% ^(e)	0.21%	0.21%	
Ratio of net investment income (loss) to average net assets	5.26% ^(e)	5.05%	0.87%	0.01%	(0.03)% ^(e)	1.63%	2.40%	

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

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund								
Administration Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
		2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 1.0002	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003	
Net investment income ^(a)	0.0252	0.0471	0.0117	0.0001	— ^(b)	0.0094	0.0214	
Net realized and unrealized gain (loss)	0.0002	(0.0003)	—	0.0002	(0.0001)	0.0007	0.0008	
Total from investment operations	0.0254	0.0468	0.0117	0.0003	(0.0001)	0.0101	0.0222	
Distributions to shareholders from net investment income	(0.0252)	(0.0470)	(0.0117)	(0.0001)	— ^(b)	(0.0096)	(0.0220)	
Distributions to shareholders from net realized gains	—	—	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0252)	(0.0470)	(0.0117)	(0.0006)	(0.0002)	(0.0096)	(0.0220)	
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	
Total Return^(d)	2.55%	4.79%	1.18%	0.03%	(0.03)%	1.01%	2.25%	
Net assets, end of period (in 000's)	\$ 3,561	\$ 2,887	\$ 2,916	\$ 1,652	\$ 4,270	\$ 4,506	\$ 4,493	
Ratio of net expenses to average net assets	0.43% ^(e)	0.43%	0.37%	0.11%	0.24% ^(e)	0.38%	0.38%	
Ratio of total expenses to average net assets	0.49% ^(e)	0.43%	0.44%	0.44%	0.44% ^(e)	0.43%	0.43%	
Ratio of net investment income (loss) to average net assets	5.03% ^(e)	4.71%	1.27%	0.01%	(0.05)% ^(e)	0.93%	2.14%	

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

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

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund								
Institutional Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
		2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 1.0009	\$ 1.0010	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003	
Net investment income ^(a)	0.0264	0.0495	0.0133	— ^(b)	— ^(b)	0.0130	0.0243	
Net realized and unrealized gain (loss)	0.0002	(0.0001)	0.0001	0.0001	(0.0001)	(0.0002)	0.0004	
Total from investment operations	0.0266	0.0494	0.0134	(0.0001)	(0.0001)	0.0128	0.0247	
Distributions to shareholders from net investment income	(0.0264)	(0.0494)	(0.0133)	— ^(b)	— ^(b)	(0.0121)	(0.0244)	
Distributions to shareholders from net realized gains	— ^(b)	(0.0001)	— ^(b)	(0.0002)	(0.0002)	—	—	
Total distributions ^(c)	(0.0264)	(0.0495)	(0.0133)	(0.0002)	(0.0002)	(0.0121)	(0.0244)	
Net asset value, end of period	\$ 1.0011	\$ 1.0009	\$ 1.0010	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	
Total Return^(d)	2.67%	5.04%	1.35%	0.01%	(0.01)%	1.28%	2.51%	
Net assets, end of period (in 000's)	\$ 2,906,673	\$ 3,034,065	\$ 2,184,629	\$ 1,110,878	\$ 2,747,965	\$ 4,619,641	\$ 6,122,574	
Ratio of net expenses to average net assets	0.18% ^(e)	0.18%	0.18%	0.13%	0.18% ^(e)	0.16%	0.13%	
Ratio of total expenses to average net assets	0.21% ^(e)	0.19%	0.22%	0.20%	0.19% ^(e)	0.18%	0.18%	
Ratio of net investment income to average net assets	5.27% ^(e)	4.95%	1.69%	—% ^(f)	—% ^{(e)(f)}	1.30%	2.43%	

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

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund							
	Capital Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.0009	\$ 1.0008	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002	
Net investment income ^(a)	0.0256	0.0472	0.0122	— ^(b)	— ^(b)	0.0108	0.0227	
Net realized and unrealized gain (loss)	0.0002	0.0009	—	0.0001	(0.0001)	0.0004	0.0006	
Total from investment operations	0.0258	0.0481	0.0122	0.0001	(0.0001)	0.0112	0.0233	
Distributions to shareholders from net investment income	(0.0256)	(0.0479)	(0.0122)	— ^(b)	— ^(b)	(0.0106)	(0.0229)	
Distributions to shareholders from net realized gains	— ^(b)	(0.0001)	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0256)	(0.0480)	(0.0122)	(0.0002)	(0.0002)	(0.0106)	(0.0229)	
Net asset value, end of period	\$ 1.0011	\$ 1.0009	\$ 1.0008	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	
Total Return^(d)	2.60%	4.90%	1.22%	0.01%	(0.03)%	1.12%	2.35%	
Net assets, end of period (in 000's)	\$ 303	\$ 295	\$ 542	\$ 911	\$ 911	\$ 1,014	\$ 6,755	
Ratio of net expenses to average net assets	0.33% ^(e)	0.33%	0.28%	0.14%	0.23% ^(e)	0.31%	0.28%	
Ratio of total expenses to average net assets	0.36% ^(e)	0.34%	0.37%	0.35%	0.34% ^(e)	0.33%	0.33%	
Ratio of net investment income (loss) to average net assets	5.12% ^(e)	4.72%	0.99%	—% ^(f)	(0.05)% ^(e)	1.07%	2.27%	

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

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund								
Preferred Shares								
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 1.0007	\$ 1.0007	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001	
Net investment income (loss) ^(a)	0.0258	0.0454	0.0125	(0.0002)	— ^(b)	0.0111	0.0233	
Net realized and unrealized gain (loss)	0.0001	0.0030	—	0.0003	(0.0001)	0.0006	0.0004	
Total from investment operations	0.0259	0.0484	0.0125	0.0001	(0.0001)	0.0117	0.0237	
Distributions to shareholders from net investment income	(0.0258)	(0.0484)	(0.0125)	—	— ^(b)	(0.0111)	(0.0234)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	(0.0002)	(0.0001)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0258)	(0.0484)	(0.0125)	(0.0002)	(0.0001)	(0.0111)	(0.0234)	
Net asset value, end of period	\$ 1.0008	\$ 1.0007	\$ 1.0007	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	
Total Return^(d)	2.61%	4.95%	1.26%	0.01%	(0.02)%	1.16%	2.41%	
Net assets, end of period (in 000's)	\$ 12	\$ 12	\$ 14	\$ 14	\$ 3,364	\$ 3,365	\$ 2,839	
Ratio of net expenses to average net assets	0.28% ^(e)	0.28%	0.26%	0.14%	0.22% ^(e)	0.26%	0.23%	
Ratio of total expenses to average net assets	0.31% ^(e)	0.29%	0.32%	0.30%	0.29% ^(e)	0.28%	0.28%	
Ratio of net investment income (loss) to average net assets	5.16% ^(e)	4.54%	1.23%	(0.02)%	(0.05)% ^(e)	1.11%	2.33%	

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

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

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund								
Select Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
		2023	2022	2021		2020	2019	
Per Share Data								
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002	
Net investment income (loss) ^(a)	0.0262	0.0492	0.0131	(0.0001)	— ^(b)	0.0120	0.0241	
Net realized and unrealized gain	0.0002	—	—	0.0001	— ^(b)	0.0006	0.0002	
Total from investment operations	0.0264	0.0492	0.0131	—	— ^(b)	0.0126	0.0243	
Distributions to shareholders from net investment income	(0.0262)	(0.0491)	(0.0131)	—	— ^(b)	(0.0118)	(0.0241)	
Distributions to shareholders from net realized gains	— ^(b)	(0.0001)	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.0262)	(0.0492)	(0.0131)	(0.0002)	(0.0002)	(0.0118)	(0.0241)	
Net asset value, end of period	\$ 1.0010	\$ 1.0008	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	
Total Return^(d)	2.66%	5.02%	1.31%	—^(e)	(0.01)%	1.25%	2.48%	
Net assets, end of period (in 000's)	\$ 7,136	\$ 9,696	\$ 8,997	\$ 7,895	\$ 38,230	\$ 76,327	\$ 98,996	
Ratio of net expenses to average net assets	0.21% ^(f)	0.21%	0.21%	0.14%	0.20% ^(f)	0.19%	0.16%	
Ratio of total expenses to average net assets	0.24% ^(f)	0.22%	0.25%	0.23%	0.22% ^(f)	0.21%	0.21%	
Ratio of net investment income (loss) to average net assets	5.25% ^(f)	4.92%	1.42%	(0.01)%	(0.02)% ^(f)	1.19%	2.41%	

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund						
	Administration Shares						
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,	
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.0009	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002
Net investment income (loss) ^(a)	0.0251	0.0469	0.0115	(0.0002)	— ^(b)	0.0121	0.0222
Net realized and unrealized gain (loss)	0.0002	0.0001	0.0001	0.0002	— ^(b)	(0.0017)	— ^(b)
Total from investment operations	0.0253	0.0470	0.0116	—	— ^(b)	0.0104	0.0222
Distributions to shareholders from net investment income	(0.0251)	(0.0469)	(0.0115)	—	— ^(b)	(0.0097)	(0.0219)
Distributions to shareholders from net realized gains	— ^(b)	(0.0001)	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0251)	(0.0470)	(0.0115)	(0.0002)	(0.0002)	(0.0097)	(0.0219)
Net asset value, end of period	\$ 1.0011	\$ 1.0009	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005
Total Return^(d)	2.55%	4.79%	1.16%	—^(e)	(0.02)%	1.03%	2.25%
Net assets, end of period (in 000's)	\$ 6,755	\$ 6,587	\$ 6,306	\$ 5,407	\$ 81,920	\$ 8,736	\$ 9,748
Ratio of net expenses to average net assets	0.43% ^(f)	0.43%	0.37%	0.14%	0.21% ^(f)	0.41%	0.38%
Ratio of total expenses to average net assets	0.46% ^(f)	0.44%	0.47%	0.45%	0.44% ^(f)	0.43%	0.43%
Ratio of net investment income (loss) to average net assets	5.02% ^(f)	4.69%	1.16%	(0.02)%	(0.04)% ^(f)	1.21%	2.22%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund					
	Drexel Hamilton Class Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Period Ended August 31, 2020 ^(a)
	2023	2022	2021			
Per Share Data						
Net asset value, beginning of period	\$ 1.0009	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0006
Net investment income (loss) ^(b)	0.0264	0.0489	0.0133	(0.0001)	— ^(c)	0.0080
Net realized and unrealized gain	0.0002	0.0007	—	0.0001	—	0.0042
Total from investment operations	0.0266	0.0496	0.0133	—	— ^(c)	0.0122
Distributions to shareholders from net investment income	(0.0264)	(0.0494)	(0.0133)	— ^(c)	— ^(c)	(0.0116)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(c)	(0.0002)	(0.0002)	— ^(c)
Total distributions ^(d)	(0.0264)	(0.0495)	(0.0133)	(0.0002)	(0.0002)	(0.0116)
Net asset value, end of period	\$ 1.0011	\$ 1.0009	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012
Total Return^(e)	2.66%	5.06%	1.34%	—%^(f)	—%^(f)	1.22%
Net assets, end of period (in 000's)	\$ 7,239	\$ 139	\$ 24,870	\$ 30,880	\$ 100,884	\$ 100,044
Ratio of net expenses to average net assets	0.18% ^(g)	0.18%	0.18%	0.13%	0.18% ^(g)	0.16% ^(g)
Ratio of total expenses to average net assets	0.21% ^(g)	0.19%	0.22%	0.20%	0.19% ^(g)	0.18% ^(g)
Ratio of net investment income (loss) to average net assets	5.23% ^(g)	4.88%	1.41%	(0.01)%	(0.01)% ^(g)	0.78% ^(g)

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

(a) Commenced operations on September 9, 2019.

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

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

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

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

(f) Amount is less than 0.005%.

(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund	
	Class D Shares	
	Six Months Ended May 31, 2024 (Unaudited)	Period Ended November 30, 2023 ^(a)
Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.041
Net realized gain	— ^(c)	—
Total from investment operations	0.026	0.041
Distributions to shareholders from net investment income	(0.026)	(0.041)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)
Total distributions ^(d)	(0.026)	(0.041)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(e)	2.62%	4.14%
Net assets, end of period (in 000's)	\$ 32,832	\$ 28,025
Ratio of net expenses to average net assets	0.20% ^(f)	0.24% ^(f)
Ratio of net investment income to average net assets	5.18% ^(f)	5.96% ^(f)

(a) Commenced operations on January 31, 2023.

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

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

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

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

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Institutional Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.047	0.011	— ^(b)	— ^(b)	0.007	0.021	0.007	0.021
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	0.002	— ^(b)
Total from investment operations	0.026	0.048	0.011	— ^(b)	— ^(b)	0.009	0.021	0.009	0.021
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.009)	(0.021)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.026)	(0.048)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.009)	(0.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.62%	4.84%	1.14%	0.01%	—^(e)	0.95%	2.16%	0.95%	2.16%
Net assets, end of period (in 000's)	\$ 75,534,495	\$ 79,002,981	\$ 92,045,963	\$ 101,041,091	\$ 75,892,232	\$ 84,038,158	\$ 51,789,901	\$ 84,038,158	\$ 51,789,901
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.17%	0.07%	0.16% ^(f)	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20% ^(f)	0.20%	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	5.18% ^(f)	4.75%	1.11%	0.01%	— ^{(e)(f)}	0.71%	2.11%	0.71%	2.11%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Capital Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.045	0.010	— ^(b)	— ^(b)	0.009	0.020	0.009	0.020
Net realized gain (loss)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)	(0.001)	— ^(b)	(0.001)	— ^(b)
Total from investment operations	0.025	0.046	0.010	— ^(b)	— ^(b)	0.008	0.020	0.008	0.020
Distributions to shareholders from net investment income	(0.025)	(0.046)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.008)	(0.020)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.046)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.008)	(0.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.54%	4.68%	1.03%	0.01%	—9%^(e)	0.82%	2.01%	0.82%	2.01%
Net assets, end of period (in 000's)	\$ 493,702	\$ 520,343	\$ 957,608	\$ 826,871	\$ 675,659	\$ 725,405	\$ 766,401	\$ 725,405	\$ 766,401
Ratio of net expenses to average net assets	0.35% ^(f)	0.35%	0.27%	0.07%	0.16% ^(f)	0.33%	0.35%	0.33%	0.35%
Ratio of total expenses to average net assets	0.35% ^(f)	0.35%	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	5.03% ^(f)	4.50%	1.09%	0.01%	—9% ^{(e)(f)}	0.85%	1.98%	0.85%	1.98%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Service Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.042	0.008	— ^(b)	— ^(b)	0.003	0.016		
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)		
Total from investment operations	0.023	0.043	0.008	— ^(b)	— ^(b)	0.006	0.016		
Distributions to shareholders from net investment income	(0.023)	(0.043)	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.023)	(0.043)	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.37%	4.32%	0.82%	0.01%	—9%^(e)	0.60%	1.65%		
Net assets, end of period (in 000's)	\$ 1,143,975	\$ 698,078	\$ 912,338	\$ 1,569,931	\$ 122,542	\$ 116,172	\$ 26,723		
Ratio of net expenses to average net assets	0.70% ^(f)	0.70%	0.47%	0.07%	0.16% ^(f)	0.41%	0.70%		
Ratio of total expenses to average net assets	0.70% ^(f)	0.70%	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%		
Ratio of net investment income to average net assets	4.68% ^(f)	4.20%	0.69%	0.01%	—9% ^{(e)(f)}	0.28%	1.60%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Preferred Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.048	0.011	— ^(b)	— ^(b)	0.007	0.020	0.007	0.020
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	0.002	— ^(b)
Total from investment operations	0.025	0.047	0.011	— ^(b)	— ^(b)	0.009	0.020	0.009	0.020
Distributions to shareholders from net investment income	(0.025)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.009)	(0.020)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—	— ^(b)	—	— ^(b)
Total distributions ^(c)	(0.025)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.009)	(0.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.57%	4.73%	1.07%	0.01%	-9%^(e)	0.86%	2.06%	0.86%	2.06%
Net assets, end of period (in 000's)	\$ 59,770	\$ 63,099	\$ 36,610	\$ 78,191	\$ 137,607	\$ 113,769	\$ 92,406	\$ 113,769	\$ 92,406
Ratio of net expenses to average net assets	0.30% ^(f)	0.30%	0.24%	0.07%	0.16% ^(f)	0.29%	0.30%	0.29%	0.30%
Ratio of total expenses to average net assets	0.30% ^(f)	0.30%	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	5.08% ^(f)	4.80%	0.99%	-9% ^(e)	-9% ^{(e)(f)}	0.68%	2.02%	0.68%	2.02%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Select Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.048	0.011	— ^(b)	— ^(b)	0.006	0.021		
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)		
Total from investment operations	0.026	0.047	0.011	— ^(b)	— ^(b)	0.009	0.021		
Distributions to shareholders from net investment income	(0.026)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.026)	(0.047)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.61%	4.81%	1.12%	0.01%	—9%^(e)	0.92%	2.13%		
Net assets, end of period (in 000's)	\$ 418,720	\$ 590,745	\$ 444,262	\$ 208,542	\$ 336,761	\$ 495,422	\$ 141,728		
Ratio of net expenses to average net assets	0.23% ^(f)	0.23%	0.19%	0.07%	0.16% ^(f)	0.23%	0.23%		
Ratio of total expenses to average net assets	0.23% ^(f)	0.23%	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%		
Ratio of net investment income to average net assets	5.16% ^(f)	4.80%	1.38%	0.01%	—9% ^{(e)(f)}	0.60%	2.09%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Administration Shares									
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.045	0.010	— ^(b)	— ^(b)	0.008	0.019	0.019	0.019
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.025	0.045	0.010	— ^(b)	— ^(b)	0.008	0.019	0.019	0.019
Distributions to shareholders from net investment income	(0.025)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.019)	(0.019)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.045)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.019)	(0.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.49%	4.58%	0.96%	0.01%	—^(e)	0.75%	1.91%	1.91%	1.91%
Net assets, end of period (in 000's)	\$ 1,918,448	\$ 2,199,709	\$ 2,188,569	\$ 2,038,029	\$ 1,578,689	\$ 1,493,968	\$ 1,716,942	\$ 1,716,942	\$ 1,716,942
Ratio of net expenses to average net assets	0.45% ^(f)	0.45%	0.34%	0.07%	0.16% ^(f)	0.40%	0.45%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45% ^(f)	0.45%	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.93% ^(f)	4.49%	0.95%	0.01%	— ^{(e)(f)}	0.72%	1.86%	1.86%	1.86%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Cash Management Shares									
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.022	0.040	0.007	— ^(b)	— ^(b)	0.004	0.014		
Net realized loss	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)		
Total from investment operations	0.022	0.040	0.007	— ^(b)	— ^(b)	0.004	0.013		
Distributions to shareholders from net investment income	(0.022)	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.004)	(0.013)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.022)	(0.040)	(0.007)	— ^(b)	— ^(b)	(0.004)	(0.013)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00		
Total Return^(d)	2.21%	4.01%	0.66%	0.01%	-9%^(e)	0.43%	1.35%		
Net assets, end of period (in 000's)	\$ 41,740	\$ 31,043	\$ 6,964	\$ 11,716	\$ 9,744	\$ 10,781	\$ 12,515		
Ratio of net expenses to average net assets	1.00% ^(f)	1.00%	0.54%	0.07%	0.16% ^(f)	0.73%	1.00%		
Ratio of total expenses to average net assets	1.00% ^(f)	1.00%	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%		
Ratio of net investment income to average net assets	4.38% ^(f)	3.99%	0.31%	0.01%	-9% ^{(e)(f)}	0.40%	1.36%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund									
Premier Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.024	0.046	0.009	— ^(b)	— ^(b)	0.007	0.018		
Net realized loss	— ^(b)	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total from investment operations	0.024	0.044	0.009	— ^(b)	— ^(b)	0.007	0.018		
Distributions to shareholders from net investment income	(0.024)	(0.044)	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.024)	(0.044)	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.44%	4.47%	0.90%	0.01%	—^(e)	0.69%	1.80%		
Net assets, end of period (in 000's)	\$ 779,126	\$ 694,503	\$ 215,864	\$ 204,641	\$ 162,524	\$ 161,117	\$ 151,939		
Ratio of net expenses to average net assets	0.55% ^(f)	0.55%	0.39%	0.07%	0.16% ^(f)	0.45%	0.55%		
Ratio of total expenses to average net assets	0.55% ^(f)	0.55%	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%		
Ratio of net investment income to average net assets	4.83% ^(f)	4.59%	0.87%	0.01%	— ^{(e)(f)}	0.65%	1.76%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund			
	Loop Class Shares			
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,		Period Ended November 30, 2021 ^(a)
	2023	2022		
Per Share Data				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.046	0.011	— ^(c)
Net realized gain	— ^(c)	0.002	— ^(c)	— ^(c)
Total from investment operations	0.026	0.048	0.011	— ^(c)
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.011)	— ^(c)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.026)	(0.048)	(0.011)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	2.62%	4.84%	1.14%	0.01%
Net assets, end of period (in 000's)	\$ 41,676	\$ 41,599	\$ 152,101	\$ 200,012
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.17%	0.07% ^(f)
Ratio of total expenses to average net assets	0.20% ^(f)	0.20%	0.20%	0.20% ^(f)
Ratio of net investment income to average net assets	5.18% ^(f)	4.60%	1.08%	0.01% ^(f)

(a) Commenced operations on August 23, 2021.

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

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

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

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

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund			
	Seelaus Class Shares			
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,		Period Ended November 30, 2021 ^(a)
	2023	2022		
Per Share Data				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.052	0.011	— ^(c)
Net realized loss	— ^(c)	(0.004)	— ^(c)	— ^(c)
Total from investment operations	0.026	0.048	0.011	— ^(c)
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.011)	— ^(c)
Distributions to shareholders from net realized gains	— ^(c)	—	— ^(c)	— ^(c)
Total distributions ^(d)	(0.026)	(0.048)	(0.011)	— ^(c)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	2.62%	4.84%	1.14%	0.01%
Net assets, end of period (in 000's)	\$ 11	\$ 12,094	\$ 10	\$ 10
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.17%	0.07% ^(f)
Ratio of total expenses to average net assets	0.20% ^(f)	0.20%	0.20%	0.20% ^(f)
Ratio of net investment income to average net assets	5.21% ^(f)	5.17%	1.15%	0.03% ^(f)

(a) Commenced operations on August 23, 2021.

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

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

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

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

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund							
	Institutional Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.048	0.012	— ^(b)	— ^(b)	0.007	0.022	
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.026	0.048	0.012	— ^(b)	— ^(b)	0.009	0.022	
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.63%	4.91%	1.24%	0.02%	-0.00%	0.94%	2.20%	
Net assets, end of period (in 000's)	\$ 35,579,381	\$ 44,096,664	\$ 39,033,144	\$ 21,699,895	\$ 34,576,104	\$ 22,518,304	\$ 12,649,125	
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.18%	0.07%	0.15% ^(f)	0.20%	0.20%	
Ratio of total expenses to average net assets	0.20% ^(f)	0.20%	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	
Ratio of net investment income to average net assets	5.19% ^(f)	4.80%	1.56%	0.01%	0.01% ^(f)	0.68%	2.17%	

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund									
Capital Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.047	0.011	— ^(b)	— ^(b)	0.007	0.020	0.007	0.020
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	0.001	— ^(b)
Total from investment operations	0.025	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020	0.008	0.020
Distributions to shareholders from net investment income	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.008)	(0.020)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.008)	(0.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.55%	4.75%	1.13%	0.02%	—9%^(e)	0.80%	2.05%	0.80%	2.05%
Net assets, end of period (in 000's)	\$ 1,287,962	\$ 1,089,014	\$ 743,723	\$ 371,230	\$ 330,016	\$ 372,260	\$ 390,680	\$ 372,260	\$ 390,680
Ratio of net expenses to average net assets	0.35% ^(f)	0.35%	0.29%	0.07%	0.15% ^(f)	0.34%	0.35%	0.34%	0.35%
Ratio of total expenses to average net assets	0.35% ^(f)	0.35%	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	5.04% ^(f)	4.72%	1.29%	0.01%	—9% ^{(e)(f)}	0.74%	2.01%	0.74%	2.01%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund									
Service Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017		
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.023	0.043	0.009	— ^(b)	— ^(b)	0.006	0.017		
Distributions to shareholders from net investment income	(0.023)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.023)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.37%	4.39%	0.92%	0.02%	—9%^(e)	0.59%	1.69%		
Net assets, end of period (in 000's)	\$ 1,647,447	\$ 1,535,201	\$ 1,408,940	\$ 1,703,918	\$ 911,413	\$ 937,649	\$ 936,398		
Ratio of net expenses to average net assets	0.70% ^(f)	0.70%	0.50%	0.07%	0.15% ^(f)	0.55%	0.70%		
Ratio of total expenses to average net assets	0.70% ^(f)	0.70%	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%		
Ratio of net investment income to average net assets	4.69% ^(f)	4.30%	0.89%	0.01%	—9% ^{(e)(f)}	0.55%	1.67%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund

Preferred Shares

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,	
		2023	2022	2021		2020	2019
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.047	0.012	— ^(b)	— ^(b)	0.008	0.021
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.025	0.047	0.012	— ^(b)	— ^(b)	0.008	0.021
Distributions to shareholders from net investment income	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.008)	(0.021)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.008)	(0.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.58%	4.81%	1.17%	0.02%	—^(e)	0.84%	2.10%
Net assets, end of period (in 000's)	\$ 776,714	\$ 1,064,306	\$ 682,319	\$ 500,987	\$ 440,733	\$ 771,943	\$ 461,459
Ratio of net expenses to average net assets	0.30% ^(f)	0.30%	0.25%	0.07%	0.15% ^(f)	0.30%	0.30%
Ratio of total expenses to average net assets	0.30% ^(f)	0.30%	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	5.09% ^(f)	4.73%	1.27%	0.01%	(0.01)% ^(f)	0.76%	2.08%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund									
Select Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.047	0.012	— ^(b)	— ^(b)	0.007	0.021		
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)		
Total from investment operations	0.026	0.048	0.012	— ^(b)	— ^(b)	0.009	0.021		
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.61%	4.88%	1.22%	0.02%	—9%^(e)	0.91%	2.17%		
Net assets, end of period (in 000's)	\$ 88,278	\$ 240,995	\$ 163,715	\$ 87,703	\$ 213,174	\$ 178,351	\$ 50,890		
Ratio of net expenses to average net assets	0.23% ^(f)	0.23%	0.20%	0.07%	0.15% ^(f)	0.23%	0.23%		
Ratio of total expenses to average net assets	0.23% ^(f)	0.23%	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%		
Ratio of net investment income to average net assets	5.17% ^(f)	4.71%	1.48%	0.01%	—9% ^{(e)(f)}	0.70%	2.08%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund							
	Administration Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.046	0.011	— ^(b)	— ^(b)	0.007	0.019	0.019
Net realized loss	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.025	0.045	0.011	— ^(b)	— ^(b)	0.007	0.019	0.019
Distributions to shareholders from net investment income	(0.025)	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.019)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.50%	4.65%	1.06%	0.02%	—^(e)	0.73%	1.95%	1.95%
Net assets, end of period (in 000's)	\$ 1,966,108	\$ 2,294,770	\$ 1,986,064	\$ 2,923,435	\$ 2,380,299	\$ 2,088,737	\$ 2,034,113	
Ratio of net expenses to average net assets	0.45% ^(f)	0.45%	0.36%	0.07%	0.15% ^(f)	0.40%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45% ^(f)	0.45%	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.94% ^(f)	4.56%	1.15%	0.01%	— ^{(e)(f)}	0.65%	1.91%	1.91%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund									
Cash Management Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.022	0.038	0.008	— ^(b)	— ^(b)	0.003	0.013		
Net realized gain	— ^(b)	0.002	— ^(b)	— ^(b)	— ^(b)	0.001	0.001		
Total from investment operations	0.022	0.040	0.008	— ^(b)	— ^(b)	0.004	0.014		
Distributions to shareholders from net investment income	(0.022)	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.014)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.022)	(0.040)	(0.008)	—	—	(0.004)	(0.014)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.22%	4.08%	0.76%	0.02%	—^(e)	0.43%	1.39%		
Net assets, end of period (in 000's)	\$ 22,030	\$ 14,974	\$ 28,115	\$ 29,933	\$ 20,187	\$ 13,015	\$ 22,364		
Ratio of net expenses to average net assets	1.00% ^(f)	1.00%	0.63%	0.07%	0.15% ^(f)	0.68%	1.00%		
Ratio of total expenses to average net assets	1.00% ^(f)	1.00%	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%		
Ratio of net investment income to average net assets	4.39% ^(f)	3.82%	0.60%	0.01%	0.01% ^(f)	0.35%	1.29%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund							
	Premier Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.024	0.044	0.010	— ^(b)	— ^(b)	0.006	0.018	
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.024	0.044	0.010	— ^(b)	— ^(b)	0.007	0.018	
Distributions to shareholders from net investment income	(0.024)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.024)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.45%	4.55%	1.00%	0.02%	—9%^(e)	0.68%	1.84%	
Net assets, end of period (in 000's)	\$ 13,312	\$ 15,290	\$ 42,003	\$ 13,495	\$ 13,573	\$ 17,568	\$ 17,485	
Ratio of net expenses to average net assets	0.55% ^(f)	0.55%	0.45%	0.07%	0.15% ^(f)	0.46%	0.55%	
Ratio of total expenses to average net assets	0.55% ^(f)	0.55%	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	
Ratio of net investment income to average net assets	4.84% ^(f)	4.38%	1.45%	0.01%	—9% ^{(e)(f)}	0.62%	1.82%	

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund									
Resource Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.044	0.009	— ^(b)	0.001	0.006	0.016		
Net realized loss	— ^(b)	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total from investment operations	0.023	0.042	0.009	— ^(b)	0.001	0.006	0.016		
Distributions to shareholders from net investment income	(0.023)	(0.042)	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.023)	(0.042)	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.30%	4.23%	0.83%	0.02%	—^(e)	0.51%	1.54%		
Net assets, end of period (in 000's)	\$ 16,674	\$ 11,752	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.85% ^(f)	0.85%	0.35%	0.07%	0.15% ^(f)	0.39%	0.56%		
Ratio of total expenses to average net assets	0.85% ^(f)	0.85%	0.85%	0.85%	0.85% ^(f)	0.85%	0.85%		
Ratio of net investment income to average net assets	4.54% ^(f)	4.38%	0.88%	0.03%	0.34% ^(f)	0.59%	1.59%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund									
Institutional Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.048	0.012	— ^(b)	— ^(b)	0.007	0.021	0.007	0.021
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	0.003	— ^(b)
Total from investment operations	0.026	0.048	0.012	— ^(b)	— ^(b)	0.010	0.021	0.010	0.021
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.010)	(0.021)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.010)	(0.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.63%	4.91%	1.24%	0.01%	—^(e)	0.96%	2.17%	0.96%	2.17%
Net assets, end of period (in 000's)	\$ 12,454,937	\$ 13,623,371	\$ 14,341,376	\$ 9,632,239	\$ 10,518,867	\$ 11,543,913	\$ 7,395,030	\$ 11,543,913	\$ 7,395,030
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.17%	0.09%	0.17% ^(f)	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20% ^(f)	0.20%	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	5.19% ^(f)	4.82%	1.41%	— ^(e)	— ^{(e)(f)}	0.70%	2.11%	0.70%	2.11%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund									
Capital Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.046	0.011	— ^(b)	— ^(b)	0.007	0.020	0.007	0.020
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	0.001	— ^(b)
Total from investment operations	0.025	0.046	0.011	— ^(b)	— ^(b)	0.008	0.020	0.008	0.020
Distributions to shareholders from net investment income	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.008)	(0.020)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.046)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.008)	(0.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.56%	4.76%	1.13%	0.01%	—^(e)	0.83%	2.02%	0.83%	2.02%
Net assets, end of period (in 000's)	\$ 187,698	\$ 164,197	\$ 206,167	\$ 243,876	\$ 234,344	\$ 201,227	\$ 162,212	\$ 201,227	\$ 162,212
Ratio of net expenses to average net assets	0.35% ^(f)	0.35%	0.27%	0.09%	0.17% ^(f)	0.32%	0.35%	0.32%	0.35%
Ratio of total expenses to average net assets	0.35% ^(f)	0.35%	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	5.04% ^(f)	4.60%	0.94%	— ^(e)	— ^{(e)(f)}	0.65%	1.97%	0.65%	1.97%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund							
	Service Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.045	0.009	— ^(b)	— ^(b)	0.005	0.016	0.016
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.023	0.045	0.009	— ^(b)	— ^(b)	0.006	0.016	0.016
Distributions to shareholders from net investment income	(0.023)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.016)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.023)	(0.043)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.016)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.38%	4.39%	0.91%	0.01%	—^(e)	0.62%	1.66%	1.66%
Net assets, end of period (in 000's)	\$ 458,252	\$ 418,452	\$ 158,102	\$ 233,842	\$ 240,184	\$ 208,499	\$ 124,910	\$ 124,910
Ratio of net expenses to average net assets	0.70% ^(f)	0.70%	0.45%	0.09%	0.17% ^(f)	0.50%	0.70%	0.70%
Ratio of total expenses to average net assets	0.70% ^(f)	0.70%	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	4.69% ^(f)	4.45%	0.81%	— ^(e)	— ^{(e)(f)}	0.47%	1.60%	1.60%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund									
Preferred Shares									
	Six Months Ended	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.025	0.047	0.012	— ^(b)	— ^(b)	0.008	0.020		
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)		
Total from investment operations	0.025	0.047	0.012	— ^(b)	— ^(b)	0.009	0.020		
Distributions to shareholders from net investment income	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.020)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.020)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00		
Total Return^(d)	2.58%	4.81%	1.17%	0.01%	—^(e)	0.87%	2.07%		
Net assets, end of period (in 000's)	\$ 56,203	\$ 46,330	\$ 64,568	\$ 51,188	\$ 59,340	\$ 52,791	\$ 38,419		
Ratio of net expenses to average net assets	0.30% ^(f)	0.30%	0.24%	0.09%	0.17% ^(f)	0.29%	0.30%		
Ratio of total expenses to average net assets	0.30% ^(f)	0.30%	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%		
Ratio of net investment income to average net assets	5.09% ^(f)	4.69%	1.14%	— ^(e)	— ^{(e)(f)}	0.78%	2.04%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund									
Select Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.026	0.046	0.012	— ^(b)	— ^(b)	0.009	0.021		
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total from investment operations	0.026	0.046	0.012	— ^(b)	— ^(b)	0.009	0.021		
Distributions to shareholders from net investment income	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.026)	(0.048)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.62%	4.88%	1.22%	0.01%	—^(e)	0.93%	2.14%		
Net assets, end of period (in 000's)	\$ 3,007	\$ 2,039	\$ 10,533	\$ 5,519	\$ 6,547	\$ 7,067	\$ 8,325		
Ratio of net expenses to average net assets	0.23% ^(f)	0.23%	0.20%	0.09%	0.17% ^(f)	0.23%	0.23%		
Ratio of total expenses to average net assets	0.23% ^(f)	0.23%	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%		
Ratio of net investment income to average net assets	5.17% ^(f)	4.55%	1.51%	— ^(e)	— ^{(e)(f)}	0.91%	2.07%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund									
Administration Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
		2023	2022	2021		2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.025	0.045	0.011	— ^(b)	— ^(b)	0.006	0.019		
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)		
Total from investment operations	0.025	0.045	0.011	— ^(b)	— ^(b)	0.008	0.019		
Distributions to shareholders from net investment income	(0.025)	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.025)	(0.045)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00		
Total Return^(d)	2.50%	4.65%	1.06%	0.01%	-9%^(e)	0.77%	1.92%		
Net assets, end of period (in 000's)	\$ 783,759	\$ 799,651	\$ 803,909	\$ 375,220	\$ 610,539	\$ 443,470	\$ 473,937		
Ratio of net expenses to average net assets	0.45% ^(f)	0.45%	0.37%	0.09%	0.17% ^(f)	0.38%	0.45%		
Ratio of total expenses to average net assets	0.45% ^(f)	0.45%	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%		
Ratio of net investment income to average net assets	4.94% ^(f)	4.53%	1.16%	-9% ^(e)	-9% ^{(e)(f)}	0.61%	1.85%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund									
Cash Management Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.022	0.039	0.008	— ^(b)	— ^(b)	0.004	0.013		
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.022	0.039	0.008	— ^(b)	— ^(b)	0.004	0.013		
Distributions to shareholders from net investment income	(0.022)	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.013)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.022)	(0.040)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.013)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.22%	4.08%	0.76%	0.01%	-9%^(e)	0.45%	1.36%		
Net assets, end of period (in 000's)	\$ 257,735	\$ 165,859	\$ 320,794	\$ 371,768	\$ 262,647	\$ 272,981	\$ 223,501		
Ratio of net expenses to average net assets	1.00% ^(f)	1.00%	0.61%	0.09%	0.17% ^(f)	0.70%	1.00%		
Ratio of total expenses to average net assets	1.00% ^(f)	1.00%	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%		
Ratio of net investment income to average net assets	4.39% ^(f)	3.90%	0.64%	-9% ^(e)	-9% ^{(e)(f)}	0.37%	1.31%		

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund									
Premier Shares									
	Six Months Ended	Year Ended November 30,			For the	Year Ended August 31,			
	May 31, 2024 (Unaudited)	2023	2022	2021	Period Ended November 30, 2020 [†]	2020	2019		
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.024	0.044	0.010	— ^(b)	— ^(b)	0.006	0.018	0.018	0.018
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.024	0.044	0.010	— ^(b)	— ^(b)	0.007	0.018	0.018	0.018
Distributions to shareholders from net investment income	(0.024)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.018)	(0.018)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.024)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.018)	(0.018)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.45%	4.55%	1.00%	0.01%	—^(e)	0.71%	1.82%	1.82%	1.82%
Net assets, end of period (in 000's)	\$ 72,063	\$ 66,816	\$ 91,667	\$ 122,233	\$ 79,208	\$ 127,497	\$ 161,003	\$ 161,003	\$ 161,003
Ratio of net expenses to average net assets	0.55% ^(f)	0.55%	0.39%	0.09%	0.17% ^(f)	0.45%	0.55%	0.55%	0.55%
Ratio of total expenses to average net assets	0.55% ^(f)	0.55%	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	4.84% ^(f)	4.40%	0.85%	— ^(e)	— ^{(e)(f)}	0.63%	1.77%	1.77%	1.77%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Notes to Financial Statements

May 31, 2024 (Unaudited)

1. ORGANIZATION

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Investment Valuation — The investment valuation policy of the Funds, except for the Institutional Money Market Funds, is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Trustees, GSAM evaluates daily the difference between each Fund’s NAV per share using the amortized costs of its portfolio securities and the Fund’s NAV per share using market-based values of its portfolio securities. The Institutional Money Market Funds’ investment valuation policy is to value its portfolio securities only at market-based values. The market-based

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security's fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements’ counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

As of May 31, 2024, all investments, other than those held by the Institutional Money Market Funds, are classified as Level 2 of the fair value hierarchy. All investments for the Institutional Money Market Funds are classified as Level 2, with the exception of treasury securities of G7 countries which are generally classified as Level 1. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the “Plans”) to allow Class C, Select, Preferred, Capital,

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

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

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

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

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares’ CDSC. During the six months ended May 31, 2024, Goldman Sachs retained \$1,233 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

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

F. Other Agreements — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

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

G. Total Fund Expenses

Fund Contractual Fees

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

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Administration, Service and/or Shareholder Administration Fees	0.25%	0.50%	0.35%	0.50%
Distribution and/or Service (12b-1) Fees	N/A	0.30% ^(b)	N/A	0.15% ^(b)

(a) Financial Square Government Fund only.

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

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

N/A Fees not applicable to respective share class.

Fund Effective Net Expenses (After Waivers and Reimbursements)

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

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

For the six months ended May 31, 2024, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Other Expense Reimbursements	Total Expense Reductions
Financial Square Government Fund	\$ 9	\$ 9
Financial Square Money Market Fund	594	594
Financial Square Prime Obligations Fund	345	345

For the six months ended May 31, 2024, the net effective management fee rate was 0.16% for the Financial Square Government Fund, Financial Square Money Market, and Financial Square Prime Obligations, and 0.18% for Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds.

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

For the six months ended May 31, 2024, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Financial Square Federal Instruments Fund	\$ 7,698,151	\$ —	\$ —
Financial Square Government Fund	155,079,865	—	—
Financial Square Money Market Fund	—	112,730,000	—
Financial Square Prime Obligations Fund	—	90,690,000	—
Financial Square Treasury Instruments Fund	—	200,185,967	27,129
Financial Square Treasury Obligations Fund	30,092,355	—	—
Financial Square Treasury Solutions Fund	18,702,975	—	—

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of May 31, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Capital Shares	Preferred Shares	Service Shares	Seelaus Class Shares
Financial Square Federal Instruments Fund	100%	–%	–%	–%
Financial Square Money Market Fund	–	–	39	–
Financial Square Prime Obligations Fund	–	9	–	–
Financial Square Treasury Instruments Fund	–	–	–	100

I. Line of Credit Facility — As of May 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended May 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

5. TAX INFORMATION

As of the Funds’ most recent fiscal year end, November 30, 2023, the Funds’ capital loss carryforward and certain timing differences on a tax basis were as follows:

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Capital loss carryforwards:				
Perpetual Short-Term	\$ (493,410)	\$ (41,163,646)	\$ (7,334,912)	\$ —
Timing differences — Dividends Payable	(3,243,748)	(508,531,386)	(1,649,865)	(1,201,249)
		Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Capital loss carryforwards:				
Perpetual Short-Term		\$ (45,933,266)	\$ —	\$ (1,071,449)
Perpetual Long-Term		(1,319,453)	—	—
Total capital loss carryforwards		(47,252,719)	—	(1,071,449)
Timing differences — Dividends Payable		(147,584,859)	(127,941,057)	(24,159,351)

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

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

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

6. OTHER RISKS

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

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

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

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

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

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

7. INDEMNIFICATIONS

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

8. OTHER MATTERS

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

9. SUBSEQUENT EVENTS

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

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Financial Square Federal Instruments Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class D Shares		
Shares sold	672,475	15,623,952
Reinvestment of distributions	32,875	391,900
Shares redeemed	(930,893)	(14,574,660)
	(225,543)	1,441,192
Institutional Shares		
Shares sold	6,191,588,393	15,223,542,211
Reinvestment of distributions	111,887,851	202,583,320
Shares redeemed	(5,629,017,525)	(13,786,122,450)
	674,458,719	1,640,003,081
Capital Shares		
Shares sold	—	—
Reinvestment of distributions	1,413	3,861
Shares redeemed	—	(78,421)
	1,413	(74,560)
Service Shares		
Shares sold	4,278,887	41,384,629
Reinvestment of distributions	138,926	994,836
Shares redeemed	(13,207,058)	(7,533,677)
	(8,789,245)	34,845,788

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Federal Instruments Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Preferred Shares		
Shares sold	156,185,484	227,803,873
Reinvestment of distributions	3,212,763	6,556,817
Shares redeemed	(153,761,432)	(301,100,789)
	5,636,815	(66,740,099)
Select Shares		
Reinvestment of distributions	—	1,316
Shares redeemed	—	(51,316)
	—	(50,000)
Administration Shares		
Shares sold	140,656,180	390,381,509
Reinvestment of distributions	3,226,259	4,246,158
Shares redeemed	(154,270,241)	(291,442,209)
	(10,387,802)	103,185,458
Cash Management Shares		
Shares sold	35,970,284	79,075,044
Reinvestment of distributions	485,421	585,183
Shares redeemed	(32,692,969)	(66,370,789)
	3,762,736	13,289,438
NET INCREASE IN SHARES	664,457,093	1,725,847,866

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Government Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class A Shares		
Shares sold	2,699,861,354	3,864,020,769
Reinvestment of distributions	76,955,518	72,665,575
Shares redeemed	(1,785,900,471)	(1,968,192,183)
	990,916,401	1,968,494,161
Class C Shares		
Shares sold	997,174	2,342,066
Reinvestment of distributions	110,867	215,966
Shares redeemed	(927,616)	(2,924,360)
	180,425	(366,328)
Class D Shares		
Shares sold	99,067,916	222,067,784
Reinvestment of distributions	2,502,503	3,619,467
Shares redeemed	(97,015,251)	(144,062,024)
	4,555,168	81,625,227
Institutional Shares		
Shares sold	801,767,202,360	1,709,281,167,244
Reinvestment of distributions	2,674,919,653	5,771,603,696
Shares redeemed	(820,851,460,276)	(1,730,543,918,279)
	(16,409,338,263)	(15,491,147,339)
Capital Shares		
Shares sold	7,238,017,364	16,024,764,086
Reinvestment of distributions	16,187,529	33,725,975
Shares redeemed	(7,690,875,503)	(15,289,818,201)
	(436,670,610)	768,671,860
Service Shares		
Shares sold	2,767,999,712	4,940,393,679
Reinvestment of distributions	14,939,515	28,851,225
Shares redeemed	(2,914,359,654)	(4,682,860,862)
	(131,420,427)	286,384,042
Preferred Shares		
Shares sold	8,845,053,385	6,919,362,284
Reinvestment of distributions	12,297,150	25,590,909
Shares redeemed	(9,018,476,495)	(6,503,214,745)
	(161,125,960)	441,738,448
Select Shares		
Shares sold	1,575,683,513	4,424,529,505
Reinvestment of distributions	21,877,464	54,671,621
Shares redeemed	(1,966,608,008)	(4,243,105,221)
	(369,047,031)	236,095,905

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Government Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Administration Shares		
Shares sold	20,938,780,549	38,738,042,080
Reinvestment of distributions	58,798,515	102,992,227
Shares redeemed	(20,718,930,497)	(37,952,384,761)
	278,648,567	888,649,546
Cash Management Shares		
Shares sold	1,559,371,921	2,061,358,471
Reinvestment of distributions	11,733,624	12,596,239
Shares redeemed	(1,449,337,524)	(1,679,972,433)
	121,768,021	393,982,277
Premier Shares		
Shares sold	208,126,008	287,481,937
Reinvestment of distributions	2,654,478	4,785,225
Shares redeemed	(207,493,771)	(537,515,419)
	3,286,715	(245,248,257)
Resource Shares		
Shares sold	2,411,802	1,557,257
Reinvestment of distributions	205,528	356,102
Shares redeemed	(1,344,892)	(2,614,239)
	1,272,438	(700,880)
Class R6 Shares		
Shares sold	412,083,361	783,381,015
Reinvestment of distributions	9,531,714	13,991,762
Shares redeemed	(355,379,618)	(748,837,643)
	66,235,457	48,535,134
Drexel Hamilton Class Shares		
Shares sold	64,399,428,076	99,187,153,689
Reinvestment of distributions	48,477,139	102,468,930
Shares redeemed	(67,388,667,978)	(95,841,074,801)
	(2,940,762,763)	3,448,547,818
Loop Class Shares		
Shares sold	17,282,211,227	45,907,230,224
Reinvestment of distributions	43,891,789	92,450,535
Shares redeemed	(17,187,040,857)	(45,443,393,352)
	139,062,159	556,287,407
Seelaus Class Shares		
Shares sold	1,336,753,965	6,886,314,332
Reinvestment of distributions	15,948,991	52,298,893
Shares redeemed	(1,153,187,785)	(8,259,267,031)
	199,515,171	(1,320,653,806)
NET DECREASE IN SHARES	(18,642,924,532)	(7,939,104,785)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Money Market Fund			
	For the Six Months Ended May 31, 2024 (Unaudited)		For the Fiscal Year Ended November 30, 2023	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	5,146,766,827	\$ 5,148,323,458	15,026,238,376	\$ 15,030,634,861
Reinvestment of distributions	42,013,889	42,026,834	119,026,171	119,060,826
Shares redeemed	(6,980,169,034)	(6,982,277,388)	(16,936,696,256)	(16,941,946,340)
	(1,791,388,318)	(1,791,927,096)	(1,791,431,709)	(1,792,250,653)
Service Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	67	67	122	122
Shares redeemed	—	—	—	—
	67	67	122	122
Preferred Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	1,835	1,835	3,310	3,311
Shares redeemed	—	—	—	—
	1,835	1,835	3,310	3,311
Select Shares				
Shares sold	6,555,656	6,555,000	9,758,071	9,758,000
Reinvestment of distributions	177,898	177,895	194,833	194,818
Shares redeemed	(6,465,400)	(6,465,000)	(6,619,840)	(6,619,565)
	268,154	267,895	3,333,064	3,333,253
Administration Shares				
Shares sold	594,862	595,000	775,049	775,329
Reinvestment of distributions	78,683	78,701	124,689	124,713
Shares redeemed	(647)	(647)	(928,449)	(929,006)
	672,898	673,054	(28,711)	(28,964)
NET DECREASE IN SHARES	(1,790,445,364)	\$ (1,790,984,245)	(1,788,128,145)	\$ (1,788,947,153)

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Prime Obligations Fund			
	For the Six Months Ended May 31, 2024 (Unaudited)		For the Fiscal Year Ended November 30, 2023	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	3,063,147,024	\$ 3,066,015,859	7,218,271,227	\$ 7,225,082,396
Reinvestment of distributions	70,786,675	70,853,940	123,108,098	123,218,307
Shares redeemed	(3,261,605,566)	(3,264,649,837)	(6,492,720,332)	(6,498,750,424)
	(127,671,867)	(127,780,038)	848,658,993	849,550,279
Capital Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	7,635	7,642	19,320	19,336
Shares redeemed	—	—	(265,943)	(266,164)
	7,635	7,642	(246,623)	(246,828)
Preferred Shares				
Shares sold	—	—	1,896,293	1,898,000
Reinvestment of distributions	312	313	15,825	15,837
Shares redeemed	—	—	(1,914,002)	(1,915,372)
	312	313	(1,884)	(1,535)
Select Shares				
Shares sold	4,467,229	4,470,812	17,898,854	17,914,078
Reinvestment of distributions	213,224	213,401	619,710	620,186
Shares redeemed	(7,240,022)	(7,245,989)	(17,819,744)	(17,834,000)
	(2,559,569)	(2,561,776)	698,820	700,264
Administration Shares				
Shares sold	27,732	27,757	51,719	51,766
Reinvestment of distributions	139,408	139,539	250,703	250,922
Shares redeemed	(29)	(31)	(21,113)	(21,135)
	167,111	167,265	281,309	281,553
Drexel Hamilton Class Shares				
Shares sold	12,009,192	12,020,000	89,935,345	90,001,315
Reinvestment of distributions	108,351	108,455	80,920	80,983
Shares redeemed	(5,024,784)	(5,029,306)	(114,726,110)	(114,812,415)
	7,092,759	7,099,149	(24,709,845)	(24,730,117)
NET INCREASE (DECREASE) IN SHARES	(122,963,619)	\$ (123,067,445)	824,676,512	\$ 825,549,355

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Instruments Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class D Shares		
Shares sold	62,132,653	94,725,973
Reinvestment of distributions	1,063,229	1,367,762
Shares redeemed	(58,384,464)	(68,068,931)
	4,811,418	28,024,804
Institutional Shares		
Shares sold	112,040,751,569	267,705,156,936
Reinvestment of distributions	1,196,950,383	2,251,019,401
Shares redeemed	(116,696,676,397)	(283,013,373,801)
	(3,458,974,445)	(13,057,197,464)
Capital Shares		
Shares sold	3,316,232,707	7,637,581,127
Reinvestment of distributions	14,601,449	41,096,265
Shares redeemed	(3,357,413,095)	(8,116,093,238)
	(26,578,939)	(437,415,846)
Service Shares		
Shares sold	1,657,886,720	2,038,762,441
Reinvestment of distributions	3,287,047	2,831,532
Shares redeemed	(1,215,126,963)	(2,255,996,645)
	446,046,804	(214,402,672)
Preferred Shares		
Shares sold	230,935,623	417,084,596
Reinvestment of distributions	1,345,681	3,752,623
Shares redeemed	(235,602,912)	(394,353,199)
	(3,321,608)	26,484,020
Select Shares		
Shares sold	840,155,035	1,275,716,708
Reinvestment of distributions	10,219,927	18,072,556
Shares redeemed	(1,022,348,909)	(1,147,373,058)
	(171,973,947)	146,416,206
Administration Shares		
Shares sold	6,442,618,609	13,308,710,724
Reinvestment of distributions	32,870,887	71,506,073
Shares redeemed	(6,756,510,532)	(13,369,411,281)
	(281,021,036)	10,805,516
Cash Management Shares		
Shares sold	71,380,055	135,978,468
Reinvestment of distributions	574,215	1,254,666
Shares redeemed	(61,251,683)	(113,155,176)
	10,702,587	24,077,958

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Instruments Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Premier Shares		
Shares sold	1,073,361,933	946,809,233
Reinvestment of distributions	27	47
Shares redeemed	(988,639,489)	(468,197,857)
	84,722,471	478,611,423
Loop Class Shares		
Shares sold	88,250,000	223,778,796
Reinvestment of distributions	1,065,303	4,813,716
Shares redeemed	(89,233,731)	(339,119,142)
	81,572	(110,526,630)
Seelaus Class Shares		
Shares sold	88,250,000	2,100,223,346
Reinvestment of distributions	27,570	386,774
Shares redeemed	(100,360,561)	(2,088,526,362)
	(12,082,991)	12,083,758
NET DECREASE IN SHARES	(3,407,588,114)	(13,093,039,961)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Obligations Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Institutional Shares		
Shares sold	121,204,403,948	384,438,590,123
Reinvestment of distributions	470,184,098	882,265,535
Shares redeemed	(130,185,525,075)	(380,259,638,671)
	(8,510,937,029)	5,061,216,987
Capital Shares		
Shares sold	2,843,831,518	4,313,561,384
Reinvestment of distributions	5,729,077	16,068,099
Shares redeemed	(2,650,401,105)	(3,984,390,716)
	199,159,490	345,238,767
Service Shares		
Shares sold	1,589,422,349	7,802,524,332
Reinvestment of distributions	2,873,475	5,245,588
Shares redeemed	(1,479,775,356)	(7,681,588,061)
	112,520,468	126,181,859
Preferred Shares		
Shares sold	1,367,543,212	3,937,327,356
Reinvestment of distributions	8,741,496	13,562,971
Shares redeemed	(1,663,738,425)	(3,568,951,427)
	(287,453,717)	381,938,900
Select Shares		
Shares sold	419,476,928	871,734,758
Reinvestment of distributions	2,256,358	5,740,236
Shares redeemed	(574,430,843)	(800,205,779)
	(152,697,557)	77,269,215
Administration Shares		
Shares sold	6,328,445,991	14,090,092,914
Reinvestment of distributions	11,929,017	19,160,673
Shares redeemed	(6,668,693,850)	(13,800,663,988)
	(328,318,842)	308,589,599
Cash Management Shares		
Shares sold	72,260,172	184,593,387
Reinvestment of distributions	356,860	817,795
Shares redeemed	(65,557,558)	(198,552,848)
	7,059,474	(13,141,666)
Premier Shares		
Shares sold	53,535,583	74,970,967
Reinvestment of distributions	371,426	632,835
Shares redeemed	(55,882,782)	(102,318,236)
	(1,975,773)	(26,714,434)

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Obligations Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Resource Shares		
Shares sold	66,748,507	148,665,818
Reinvestment of distributions	337,094	739,331
Shares redeemed	(62,160,871)	(137,654,427)
	4,924,730	11,750,722
NET INCREASE (DECREASE) IN SHARES	(8,957,718,756)	6,272,329,949

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Solutions Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Institutional Shares		
Shares sold	18,495,459,572	55,985,116,445
Reinvestment of distributions	201,446,840	388,272,523
Shares redeemed	(19,863,242,153)	(57,092,302,812)
	(1,166,335,741)	(718,913,844)
Capital Shares		
Shares sold	792,565,435	1,744,157,751
Reinvestment of distributions	4,230,553	8,617,700
Shares redeemed	(773,264,924)	(1,794,757,159)
	23,531,064	(41,981,708)
Service Shares		
Shares sold	1,762,990,742	1,528,761,646
Reinvestment of distributions	8,360,970	5,432,622
Shares redeemed	(1,731,478,785)	(1,273,866,954)
	39,872,927	260,327,314
Preferred Shares		
Shares sold	98,824,326	137,866,210
Reinvestment of distributions	1,183,168	2,032,057
Shares redeemed	(90,126,713)	(158,138,872)
	9,880,781	(18,240,605)
Select Shares		
Shares sold	2,074,875	5,594,000
Reinvestment of distributions	42,918	280,403
Shares redeemed	(1,150,000)	(14,368,219)
	967,793	(8,493,816)
Administration Shares		
Shares sold	2,241,732,903	3,203,505,871
Reinvestment of distributions	21,714,028	32,499,776
Shares redeemed	(2,279,209,757)	(3,240,316,890)
	(15,762,826)	(4,311,243)
Cash Management Shares		
Shares sold	533,467,792	907,844,484
Reinvestment of distributions	219,996	453,621
Shares redeemed	(441,773,943)	(1,063,246,228)
	91,913,845	(154,948,123)
Premier Shares		
Shares sold	224,092,209	387,139,585
Reinvestment of distributions	304,993	711,613
Shares redeemed	(219,138,379)	(412,707,336)
	5,258,823	(24,856,138)

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Solutions Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Resource Shares*		
Reinvestment of distributions	—	24
Shares redeemed	—	(1,060)
	—	(1,036)
NET DECREASE IN SHARES	(1,010,673,334)	(711,419,199)

*Resource Shares liquidated on July 14, 2023.

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2023 through May 31, 2024, which represents a period of 183 days in a 365-day year.

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

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

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

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited) (continued)

Share Class	Financial Square Federal Instruments Fund			Financial Square Government Fund			Financial Square Money Market Fund		
	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*
Class A Shares									
Actual	\$N/A	\$N/A	\$N/A	\$1,000.00	\$1,025.04	\$2.18	\$N/A	\$N/A	\$N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,022.85*	2.17	N/A	N/A	N/A
Class C Shares									
Actual	N/A	N/A	N/A	1,000.00	1,021.23	5.96	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,019.10*	5.96	N/A	N/A	N/A
Class D Shares									
Actual	1,000.00	1,026.20	1.06	1,000.00	1,026.31	0.91	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,023.95*	1.06	1,000.00	1,024.10*	0.91	N/A	N/A	N/A
Institutional Shares									
Actual	1,000.00	1,026.20	1.06	1,000.00	1,026.31	0.91	1,000.00	1,026.66	0.91
Hypothetical 5% return	1,000.00	1,023.95*	1.06	1,000.00	1,024.10*	0.91	1,000.00	1,024.10*	0.91
Capital Shares									
Actual	1,000.00	1,025.43	1.82	1,000.00	1,025.55	1.67	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,023.20*	1.82	1,000.00	1,023.35*	1.67	N/A	N/A	N/A
Service Shares									
Actual	1,000.00	1,023.66	3.59	1,000.00	1,023.77	3.44	1,000.00	1,024.13	3.34
Hypothetical 5% return	1,000.00	1,021.45*	3.59	1,000.00	1,021.60*	3.44	1,000.00	1,021.70*	3.34
Preferred Shares									
Actual	1,000.00	1,025.69	1.57	1,000.00	1,025.80	1.42	1,000.00	1,026.16	1.42
Hypothetical 5% return	1,000.00	1,023.45*	1.57	1,000.00	1,023.60*	1.42	1,000.00	1,023.60*	1.42
Select Shares									
Actual	1,000.00	1,025.00	N/A	1,000.00	1,026.16	1.06	1,000.00	1,026.52	1.06
Hypothetical 5% return	1,000.00	1,025.00*	N/A	1,000.00	1,023.95*	1.06	1,000.00	1,023.95*	1.06
Administration Shares									
Actual	1,000.00	1,024.93	2.33	1,000.00	1,025.04	2.18	1,000.00	1,025.40	2.18
Hypothetical 5% return	1,000.00	1,022.70*	2.33	1,000.00	1,022.85*	2.17	1,000.00	1,022.85*	2.17
Cash Management Shares									
Actual	1,000.00	1,022.13	5.11	1,000.00	1,022.25	4.95	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,019.95*	5.10	1,000.00	1,020.10*	4.95	N/A	N/A	N/A
Premier Shares									
Actual	N/A	N/A	N/A	1,000.00	1,024.53	2.68	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,022.35*	2.68	N/A	N/A	N/A
Resource Shares									
Actual	N/A	N/A	N/A	1,000.00	1,023.01	4.20	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,020.85*	4.19	N/A	N/A	N/A
Class R6 Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.31	0.91	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.10*	0.91	N/A	N/A	N/A
Drexel Hamilton Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.31	0.91	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.10*	0.91	N/A	N/A	N/A
Loop Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.31	0.91	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.10*	0.91	N/A	N/A	N/A
Seelaus Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.31	0.91	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.10*	0.91	N/A	N/A	N/A

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

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

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited) (continued)

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

Fund	Class A Shares	Class C Shares	Class D Shares	Institutional Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Financial Square Federal Instruments Fund	N/A	N/A	0.20%	0.20%	0.35%	0.70%	0.30%	N/A	0.45%	1.00%	N/A	N/A
Financial Square Government Fund	0.43%	1.18%	0.18	0.18	0.33	0.68	0.28	0.21%	0.43	0.98	0.53%	0.83%
Financial Square Money Market Fund	N/A	N/A	N/A	0.18	N/A	0.69	0.28	0.21	0.43	N/A	N/A	N/A

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

Fund	Class R6 Shares	Drexel Hamilton Class Shares	Loop Class Shares	Seelaus Class Shares
Financial Square Federal Instruments Fund	N/A	N/A	N/A	N/A
Financial Square Government Fund	0.18%	0.18%	0.18%	0.18%
Financial Square Money Market Fund	N/A	N/A	N/A	N/A

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited) (continued)

Share Class	Financial Square Prime Obligations Fund			Financial Square Treasury Instruments Fund			Financial Square Treasury Obligations Fund		
	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*
Class D Shares									
Actual	N/A	N/A	N/A	\$1,000.00	\$1,026.15	\$1.01	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.00*	1.01	N/A	N/A	N/A
Institutional Shares									
Actual	1,000.00	1,026.64	0.91	1,000.00	1,026.15	1.01	1,000.00	1,026.23	1.01
Hypothetical 5% return	1,000.00	1,024.10*	0.91	1,000.00	1,024.00*	1.01	1,000.00	1,024.00*	1.01
Capital Shares									
Actual	1,000.00	1,025.88	1.67	1,000.00	1,025.38	1.77	1,000.00	1,025.47	1.77
Hypothetical 5% return	1,000.00	1,023.35*	1.67	1,000.00	1,023.25*	1.77	1,000.00	1,023.25*	1.77
Service Shares									
Actual	N/A	N/A	N/A	1,000.00	1,023.61	3.54	1,000.00	1,023.69	3.54
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,021.50*	3.54	1,000.00	1,021.50*	3.54
Preferred Shares									
Actual	1,000.00	1,026.14	1.52	1,000.00	1,025.64	1.52	1,000.00	1,025.72	1.52
Hypothetical 5% return	1,000.00	1,023.50*	1.52	1,000.00	1,023.50*	1.52	1,000.00	1,023.50*	1.52
Select Shares									
Actual	1,000.00	1,026.49	1.06	1,000.00	1,025.99	1.16	1,000.00	1,026.08	1.16
Hypothetical 5% return	1,000.00	1,023.95*	1.06	1,000.00	1,023.85*	1.16	1,000.00	1,023.85*	1.16
Administration Shares									
Actual	1,000.00	1,025.38	2.18	1,000.00	1,024.88	2.28	1,000.00	1,024.96	2.28
Hypothetical 5% return	1,000.00	1,022.85*	2.17	1,000.00	1,022.75*	2.28	1,000.00	1,022.75*	2.28
Cash Management Shares									
Actual	N/A	N/A	N/A	1,000.00	1,022.08	5.06	1,000.00	1,022.17	5.06
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,020.00*	5.05	1,000.00	1,020.00*	5.05
Premier Shares									
Actual	N/A	N/A	N/A	1,000.00	1,024.37	2.78	1,000.00	1,024.45	2.78
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,022.25*	2.78	1,000.00	1,022.25*	2.78
Resource Shares									
Actual	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,022.93	4.30
Hypothetical 5% return	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,020.75*	4.29
Drexel Hamilton Class Shares									
Actual	1,000.00	1,026.49	0.91	N/A	N/A	N/A	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,024.10*	0.91	N/A	N/A	N/A	N/A	N/A	N/A
Loop Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.15	1.01	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.00*	1.01	N/A	N/A	N/A
Seelaus Class Shares									
Actual	N/A	N/A	N/A	1,000.00	1,026.15	1.01	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.00*	1.01	N/A	N/A	N/A

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited) (continued)

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.
 + Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

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

Fund	Class D Shares	Institutional Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares	Drexel Hamilton Class Shares	Loop Class Shares
Financial Square Prime Obligations Fund	N/A	0.18%	0.33%	N/A	0.28%	0.21%	0.43%	N/A	N/A	N/A	0.18%	N/A
Financial Square Treasury Instruments Fund	0.20%	0.20	0.35	0.70%	0.30	0.23	0.45	1.00%	0.55%	N/A	N/A	0.20%
Financial Square Treasury Obligations Fund	N/A	0.20	0.35	0.70	0.30	0.23	0.45	1.00	0.55	0.85%	N/A	N/A

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

Fund	Seelaus Class Shares
Financial Square Prime Obligations Fund	N/A
Financial Square Treasury Instruments Fund	0.20%
Financial Square Treasury Obligations Fund	N/A

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited) (continued)

Share Class	Financial Square Treasury Solutions Fund		
	Beginning Account Value 12/31/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*
Institutional Shares			
Actual	\$1,000.00	\$1,026.25	\$1.01
Hypothetical 5% return	1,000.00	1,024.00*	1.01
Capital Shares			
Actual	1,000.00	1,025.48	1.77
Hypothetical 5% return	1,000.00	1,023.25*	1.77
Service Shares			
Actual	1,000.00	1,023.71	3.54
Hypothetical 5% return	1,000.00	1,021.50*	3.54
Preferred Shares			
Actual	1,000.00	1,025.74	1.52
Hypothetical 5% return	1,000.00	1,023.50*	1.52
Select Shares			
Actual	1,000.00	1,026.09	1.17
Hypothetical 5% return	1,000.00	1,023.85*	1.16
Administration Shares			
Actual	1,000.00	1,024.98	2.28
Hypothetical 5% return	1,000.00	1,022.75*	2.28
Cash Management Shares			
Actual	1,000.00	1,022.19	5.06
Hypothetical 5% return	1,000.00	1,020.00*	5.05
Premier Shares			
Actual	1,000.00	1,024.47	2.78
Hypothetical 5% return	1,000.00	1,022.25*	2.78

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited) (continued)

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

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

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

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

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Goldman Sachs Funds

May 31, 2024 (Unaudited)

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.56 trillion in assets under supervision as of March 31, 2024, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

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

Investor FundsSM

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

Fixed Income

Short Duration and Government

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

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Dynamic Bond Fund⁶

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

Single Sector

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

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund⁵
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

Equity Insights

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

Fundamental Equity International

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

Alternative

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

- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund
- Global Infrastructure Fund

Total Portfolio Solutions

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

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

³ 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 bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

⁴ Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

⁵ Effective after the close of business February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

⁶ Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Fund.

Financial Square FundsSM and Investor FundsSM are registered service marks of Goldman Sachs & Co. LLC.

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

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Investment Adviser

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