

# Goldman Sachs Funds

<b>Semi-Annual Financial Statements</b>	<b>May 31, 2025</b>
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## Financial Square Funds<sup>SM</sup>

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

# Goldman Sachs Financial Square Funds

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# Schedule of Investments

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities - 35.1%</b>			
Federal Farm Credit Bank (Prime Rate - 3.035%)			
\$ 6,148,000	4.465% <sup>(a)</sup>	01/13/27	\$ 6,148,000
Federal Farm Credit Bank (SOFR + 0.050%)			
25,000,000	4.380 <sup>(a)</sup>	05/14/26	25,000,000
Federal Farm Credit Bank (SOFR + 0.070%)			
4,633,000	4.400 <sup>(a)</sup>	12/07/26	4,633,000
Federal Farm Credit Bank (SOFR + 0.075%)			
3,706,000	4.405 <sup>(a)</sup>	11/16/26	3,706,000
Federal Farm Credit Bank (SOFR + 0.080%)			
5,000,000	4.410 <sup>(a)</sup>	03/11/27	5,000,000
Federal Farm Credit Bank (SOFR + 0.085%)			
2,197,000	4.415 <sup>(a)</sup>	08/07/26	2,197,000
12,841,000	4.415 <sup>(a)</sup>	02/26/27	12,841,000
Federal Farm Credit Bank (SOFR + 0.090%)			
2,118,000	4.420 <sup>(a)</sup>	02/24/27	2,118,000
Federal Farm Credit Bank (SOFR + 0.095%)			
8,603,000	4.425 <sup>(a)</sup>	02/12/27	8,603,000
Federal Farm Credit Bank (SOFR + 0.100%)			
2,429,000	4.430 <sup>(a)</sup>	02/09/27	2,429,000
Federal Farm Credit Bank (SOFR + 0.105%)			
4,168,000	4.435 <sup>(a)</sup>	02/01/27	4,168,000
12,500,000	4.435 <sup>(a)</sup>	03/05/27	12,500,000
7,974,000	4.435 <sup>(a)</sup>	05/14/27	7,974,000
Federal Farm Credit Bank (SOFR + 0.115%)			
22,070,000	4.445 <sup>(a)</sup>	01/28/27	22,070,000
11,244,000	4.445 <sup>(a)</sup>	02/10/27	11,244,000
6,567,000	4.445 <sup>(a)</sup>	05/06/27	6,567,000
Federal Farm Credit Bank (SOFR + 0.125%)			
5,015,000	4.455 <sup>(a)</sup>	04/29/27	5,015,000
Federal Farm Credit Bank (SOFR + 0.130%)			
1,744,000	4.460 <sup>(a)</sup>	08/13/25	1,744,000
4,615,000	4.460 <sup>(a)</sup>	04/23/27	4,615,000
Federal Farm Credit Bank (SOFR + 0.135%)			
4,003,000	4.465 <sup>(a)</sup>	12/18/26	4,002,925
2,879,000	4.465 <sup>(a)</sup>	01/08/27	2,879,000
Federal Farm Credit Bank (SOFR + 0.140%)			
3,877,000	4.465 <sup>(a)</sup>	09/03/26	3,880,497
Federal Farm Credit Bank (SOFR + 0.145%)			
1,532,000	4.475 <sup>(a)</sup>	06/27/25	1,532,000
2,517,000	4.475 <sup>(a)</sup>	07/30/25	2,517,000
Federal Farm Credit Bank (SOFR + 0.160%)			
5,074,000	4.490 <sup>(a)</sup>	07/21/25	5,074,000
Federal Farm Credit Bank (US Federal Funds Effective Rate + 0.155%)			
3,139,000	4.485 <sup>(a)</sup>	06/27/25	3,139,000
Federal Home Loan Bank			
20,000,000	4.319	06/10/25	19,978,825
250,000,000	4.330	06/12/25	249,675,729
1,609,000	4.146	12/26/25	1,571,307
7,545,000	4.224	12/26/25	7,368,245
4,654,000	4.234	12/26/25	4,544,972
4,874,000	4.252	01/06/26	4,752,879
Federal Home Loan Bank (SOFR - 0.005%)			
650,000,000	4.325 <sup>(a)</sup>	06/06/25	650,000,000
125,000,000	4.325 <sup>(a)</sup>	09/08/25	125,000,000
250,000,000	4.325 <sup>(a)</sup>	09/23/25	250,000,000
200,000,000	4.325 <sup>(a)</sup>	10/06/25	200,000,000
Federal Home Loan Bank (SOFR - 0.015%)			
150,000,000	4.315 <sup>(a)</sup>	06/23/25	150,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities-- (continued)</b>			
Federal Home Loan Bank (SOFR + 0.000%)			
\$ 200,000,000	4.330% <sup>(a)</sup>	10/21/25	\$ 200,000,000
Federal Home Loan Bank (SOFR + 0.005%)			
250,000,000	4.335 <sup>(a)</sup>	09/05/25	250,000,000
Federal Home Loan Bank (SOFR + 0.020%)			
1,875,000	4.350 <sup>(a)</sup>	06/10/25	1,875,000
Federal Home Loan Bank (SOFR + 0.030%)			
13,000,000	4.360 <sup>(a)</sup>	02/19/26	13,000,000
Federal Home Loan Bank (SOFR + 0.045%)			
6,500,000	4.375 <sup>(a)</sup>	05/18/26	6,500,000
Federal Home Loan Bank (SOFR + 0.050%)			
75,000,000	4.380 <sup>(a)</sup>	05/14/26	75,000,000
Federal Home Loan Bank (SOFR + 0.085%)			
8,000,000	4.415 <sup>(a)</sup>	02/26/27	8,000,000
Federal Home Loan Bank (SOFR + 0.090%)			
6,500,000	4.420 <sup>(a)</sup>	02/12/27	6,500,000
13,000,000	4.420 <sup>(a)</sup>	02/19/27	13,000,000
Federal Home Loan Bank (SOFR + 0.100%)			
8,140,000	4.430 <sup>(a)</sup>	10/21/26	8,140,000
4,055,000	4.430 <sup>(a)</sup>	05/27/27	4,055,000
Federal Home Loan Bank (SOFR + 0.110%)			
1,290,000	4.440 <sup>(a)</sup>	02/12/27	1,290,000
Federal Home Loan Bank (SOFR + 0.115%)			
3,265,000	4.445 <sup>(a)</sup>	01/25/27	3,265,000
Federal Home Loan Bank (SOFR + 0.130%)			
6,785,000	4.460 <sup>(a)</sup>	04/16/27	6,785,000
4,350,000	4.460 <sup>(a)</sup>	04/23/27	4,350,000
Federal Home Loan Bank (SOFR + 0.135%)			
18,775,000	4.465 <sup>(a)</sup>	01/06/27	18,775,000
Federal Home Loan Bank (SOFR + 0.140%)			
6,030,000	4.465 <sup>(a)</sup>	10/29/26	6,035,694
Federal Home Loan Bank (SOFR + 0.150%)			
9,640,000	4.480 <sup>(a)</sup>	06/06/25	9,640,000
Federal Home Loan Bank (SOFR + 0.155%)			
8,455,000	4.485 <sup>(a)</sup>	07/08/25	8,455,000
Federal Home Loan Bank (SOFR + 0.160%)			
16,170,000	4.490 <sup>(a)</sup>	07/10/25	16,170,000
14,760,000	4.490 <sup>(a)</sup>	07/14/25	14,760,000
6,445,000	4.490 <sup>(a)</sup>	07/25/25	6,445,000
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>			<b>\$ 2,516,529,073</b>

## U.S. Treasury Obligations - 66.0%

<b>United States Treasury Bills</b>			
19,963,200	4.280 <sup>(b)</sup>	06/05/25	19,956,180
26,678,500	4.293	06/17/25	26,628,405
25,321,500	4.317	06/17/25	25,273,953
132,348,800	4.305	06/20/25	132,054,142
66,653,700	4.311	06/20/25	66,505,304
100,000,000	4.316	06/20/25	99,777,363
260,544,000	4.293	06/24/25	259,841,545
3,500	4.312	06/24/25	3,491
2,761,600	4.297	07/01/25	2,751,883
4,830,900	4.304	07/01/25	4,813,903
24,965,600	4.306	07/01/25	24,877,759
600	4.308	07/01/25	598
38,893,100	4.312	07/01/25	38,756,256
1,500	4.313	07/01/25	1,495
1,000	4.317	07/01/25	996
100	4.330	07/01/25	100

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

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)				U.S. Treasury Obligations– (continued)			
\$ 1,318,500	4.292%	07/03/25	\$ 1,313,541	\$ 19,153,700	4.356%	08/28/25	\$ 18,954,508
11,684,300	4.305	07/03/25	11,640,352	39,565,100	4.361	08/28/25	39,153,637
83,113,400	4.310	07/03/25	82,800,788	17,654,700	4.307	09/02/25	17,463,321
60,169,100	4.315	07/03/25	59,942,788	38,214,900	4.308	09/02/25	37,800,647
20,900	4.297	07/08/25	16,138	38,504,700	4.317	09/02/25	38,087,305
45,538,600	4.305	07/10/25	45,329,850	5,727,300	4.323	09/02/25	5,665,216
98,914,600	4.310	07/10/25	98,461,172	820,800	4.324	09/02/25	811,902
141,506,200	4.315	07/10/25	140,857,531	6,143,700	4.329	09/02/25	6,077,102
45,171,600	4.300	07/22/25	44,902,224	35,910,300	4.356 <sup>(b)</sup>	09/04/25	35,524,514
89,319,800	4.302	07/22/25	88,787,151	1,953,500	4.349	09/09/25	1,930,480
48,324,700	4.303	07/22/25	48,036,521	1,953,400	4.352	09/09/25	1,930,381
1,699,400	4.305	07/22/25	1,689,266	12,325,500	4.360	09/09/25	12,180,258
71,784,600	4.308	07/22/25	71,356,520	7,705,400	4.369	09/09/25	7,614,600
292,950,100	4.317	07/22/25	291,203,122	2,258,600	4.350	09/16/25	2,230,130
14,226,200	4.297	07/29/25	14,130,189	23,522,000	4.360	09/16/25	23,225,502
12,868,000	4.303	07/29/25	12,781,155	2,508,900	4.381	09/16/25	2,477,275
52,814,600	4.308	07/29/25	52,458,160	43,832,500	4.245	09/18/25	43,288,368
20,560,100	4.313	07/29/25	20,421,342	8,440,100	4.344	09/23/25	8,327,104
9,550,300	4.266	08/05/25	9,478,018	9,167,900	4.349	09/23/25	9,045,160
1,273,900	4.271	08/05/25	1,264,258	1,469,800	4.350	09/23/25	1,450,122
6,222,300	4.274	08/05/25	6,175,206	74,019,500	0.000 <sup>(b)</sup>	09/30/25	72,986,969
4,543,900	4.277	08/05/25	4,509,509	40,648,300	4.213	10/02/25	40,082,811
37,770,300	4.297	08/05/25	37,484,431	1,185,500	4.224	10/02/25	1,169,008
3,655,500	4.302	08/05/25	3,627,833	1,580,700	4.239	10/02/25	1,558,710
12,193,100	4.307	08/05/25	12,100,815	6,384,700	4.187	10/16/25	6,286,127
14,473,900	4.308	08/05/25	14,364,353	4,569,600	4.189	10/16/25	4,499,050
9,325,200	4.312	08/05/25	9,254,621	11,811,000	4.194	10/16/25	11,628,651
73,434,500	4.318	08/05/25	72,878,703	1,060,600	4.200	10/16/25	1,044,225
16,583,100	4.332	08/05/25	16,457,589	43,161,800	4.203	10/16/25	42,495,428
6,148,700	4.323	08/12/25	6,096,883	563,800	4.210	10/16/25	555,096
1,809,100	4.326	08/12/25	1,793,854	37,960,600	4.208	10/30/25	37,310,331
10,110,000	4.329	08/12/25	10,024,799	2,079,300	4.220	10/30/25	2,043,681
16,183,500	4.339	08/12/25	16,047,115	3,032,100	4.226	10/30/25	2,980,160
3,269,600	4.392	08/14/25	3,240,739	181,100	4.227	10/30/25	177,998
19,489,700	4.397	08/14/25	19,317,662	563,800	4.229	10/30/25	554,142
28,623,000	4.402	08/14/25	28,370,341	378,100	4.240	10/30/25	371,623
16,288,600	4.408	08/14/25	16,144,818	276,500	4.256	10/30/25	271,764
28,467,000	4.323	08/19/25	28,203,419	1,269,000	4.272	10/30/25	1,247,262
4,084,300	4.326	08/19/25	4,046,483	1,616,800	4.279	10/30/25	1,589,104
1,770,500	4.328	08/19/25	1,754,107	2,658,800	4.290	10/30/25	2,613,254
11,461,300	4.329	08/19/25	11,355,178	1,940,400	4.296	10/30/25	1,907,161
2,529,400	4.331	08/19/25	2,505,980	2,994,400	4.302	10/30/25	2,943,106
17,935,900	4.334	08/19/25	17,769,828	778,500	4.314	10/30/25	765,164
10,234,300	4.339	08/19/25	10,139,539	598,800	4.317	10/30/25	588,543
115,960,800	4.344	08/19/25	114,887,098	4,799,500	4.320	10/30/25	4,717,284
2,546,800	4.340	08/21/25	2,522,397	3,901,200	4.326	10/30/25	3,834,372
7,460,800	4.343	08/21/25	7,389,312	57,000,000	4.337	10/30/25	56,023,584
35,925,300	4.345	08/21/25	35,581,068	1,293,700	4.256	11/13/25	1,269,330
17,823,100	4.351	08/21/25	17,652,321	612,700	4.282	11/20/25	600,532
31,993,800	4.392	08/21/25	31,687,239	8,554,700	4.292	11/20/25	8,384,799
64,212,200	4.307	08/26/25	63,568,258	8,554,700	4.295	11/20/25	8,384,799
6,713,300	4.308	08/26/25	6,645,977	336,300	4.297	11/20/25	329,621
1,500	4.309	08/26/25	1,485	486,400	4.301	11/20/25	476,740
4,114,700	4.310	08/26/25	4,073,436	23,482,200	4.310	11/20/25	23,015,832
164,836,600	4.313	08/26/25	163,183,562	354,400	4.321	11/20/25	347,361
58,732,900	4.318	08/26/25	58,143,906	765,000	4.298	11/28/25	749,092
75,187,500	4.329	08/26/25	74,433,494	1,311,400	4.304	11/28/25	1,284,129
43,388,500	4.351	08/28/25	42,937,275	7,321,800	4.308	11/28/25	7,169,543
28,587,600	4.353	08/28/25	28,290,299	55,754,700	4.309	11/28/25	54,595,280

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 2,185,600	4.312% <sup>(b)</sup>	11/28/25	\$ 2,140,150
1,092,800	4.317 <sup>(b)</sup>	11/28/25	1,070,075
72,177,300	4.304	12/26/25	70,480,011
943,100	4.238	01/22/26	918,327
6,306,100	4.249	01/22/26	6,140,454
37,382,400	4.254	01/22/26	36,400,453
50,078,600	4.166	03/19/26	48,481,656
35,000,000	4.029	04/16/26	33,815,270
38,563,300	4.149	05/14/26	37,102,490
<b>United States Treasury Floating Rate Note</b>			
77,330,900	4.424	07/31/25	77,330,340
18,072,100	4.426	07/31/25	18,071,969
6,747,300	4.427	07/31/25	6,747,251
45,214,600	4.428	07/31/25	45,214,273
36,482,400	4.429	07/31/25	36,482,136
19,388,300	4.430	07/31/25	19,388,160
54,542,000	4.431	07/31/25	54,541,605
4,527,500	4.432	07/31/25	4,527,467
8,538,300	4.987	07/31/25	8,473,936
12,389,900	4.989	07/31/25	12,296,501
9,757,800	5.075	07/31/25	9,684,243
2,166,500	4.275	08/15/25	2,156,451
6,348,800	4.281	08/15/25	6,319,353
12,955,200	4.285	08/15/25	12,895,111
1,418,200	4.288	08/15/25	1,411,622
282,900	4.289	08/15/25	282,191
4,704,200	4.290	08/15/25	4,692,408
4,044,000	4.292	08/15/25	4,025,243
8,743,500	4.296	08/15/25	8,702,945
952,700	4.299	08/15/25	950,312
6,175,600	4.301	08/15/25	6,146,956
380,300	4.394	08/15/25	379,347
4,925,100	4.460	08/15/25	4,912,754
7,112,800	4.472	10/31/25	7,111,133
22,712,400	4.473	10/31/25	22,707,078
36,859,300	4.474	10/31/25	36,850,664
30,487,000	4.478	10/31/25	30,479,857
2,622,200	4.164	11/30/25	2,605,784
1,754,600	4.185	11/30/25	1,760,406
649,300	4.192	11/30/25	637,263
3,996,300	4.200	11/30/25	4,009,524
4,193,700	4.211	12/31/25	4,193,362
7,595,300	4.216	12/31/25	7,475,315
3,481,500	4.226	12/31/25	3,481,219
6,963,100	4.231	12/31/25	6,886,954
2,089,000	4.240	12/31/25	2,088,832
3,481,500	4.251	12/31/25	3,405,634
1,392,600	4.274	12/31/25	1,362,254
6,277,300	4.276	12/31/25	6,276,794
2,795,800	4.281	12/31/25	2,795,575
2,795,800	4.283	12/31/25	2,795,575
5,361,500	4.291	12/31/25	5,361,068
1,740,800	4.300	12/31/25	1,740,660
1,392,600	4.312	12/31/25	1,392,488
3,481,600	4.315	12/31/25	3,481,319
6,769,100	4.227	01/31/26	6,685,406
8,448,600	4.228	01/31/26	8,238,111
39,719,000	4.542	01/31/26	39,725,373
69,999,900	4.543	01/31/26	70,011,132

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 843,200	4.545%	01/31/26	\$ 843,335
91,971,500	4.546	01/31/26	91,986,257
8,125,800	4.036	03/31/26	7,908,995
1,460,600	4.044	03/31/26	1,421,630
2,587,200	4.051	03/31/26	2,595,500
3,285,000	4.062	03/31/26	3,197,353
3,961,800	4.122	03/31/26	3,974,510
3,961,800	4.123	03/31/26	3,856,095
1,584,700	4.132	03/31/26	1,589,784
3,610,600	3.860	04/30/26	3,509,723
5,993,400	3.863	04/30/26	6,042,355
13,885,000	3.865	04/30/26	13,497,067
6,735,700	3.875	04/30/26	6,547,511
4,281,000	3.894	04/30/26	4,315,968
6,735,700	3.955	04/30/26	6,547,511
23,626,600	3.960	04/30/26	23,819,588
7,004,800	3.966	04/30/26	7,062,017
1,949,900	3.976	04/30/26	1,965,827
7,799,600	4.014	04/30/26	7,863,309
4,875,500	4.022	04/30/26	4,739,283
4,202,900	3.938	05/15/26	4,190,741
4,475,800	3.904	05/31/26	4,338,915
1,558,300	3.934	05/31/26	1,510,642
3,387,300	4.197	06/30/26	3,269,677
17,273,800	4.479	07/31/26	17,278,544
10,933,000	4.490	07/31/26	10,936,003
21,733,300	4.503	10/31/26	21,740,318
1,500,800	4.505	10/31/26	1,501,285
9,966,500	4.506	10/31/26	9,969,718
<b>United States Treasury Floating Rate Note (3M USD T-Bill + 0.160%)</b>			
61,142,100	4.460 <sup>(a)</sup>	04/30/27	61,159,325
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 4,729,782,615</b>
<b>TOTAL INVESTMENTS - 101.1%</b>			<b>\$ 7,246,311,688</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
<b>- (1.1)%</b>			<b>(80,445,194)</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 7,165,866,494</b>

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

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2025.

(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:**

Prime —Federal Reserve Bank Prime Loan Rate US  
SOFR —Secured Overnight Financing Rate  
T-Bill —Treasury Bill

# Schedule of Investments

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities - 9.2%</b>			
Federal Farm Credit Bank (Prime Rate - 2.990%)			
\$ 237,679,000	4.510%	06/18/26	\$ 237,679,000
Federal Farm Credit Bank (Prime Rate - 3.025%)			
112,926,000	4.472	03/18/26	112,955,467
Federal Farm Credit Bank (Prime Rate - 3.030%)			
127,409,000	4.468 <sup>(a)</sup>	04/17/26	127,418,094
211,586,000	4.470 <sup>(a)</sup>	04/17/26	211,601,101
Federal Farm Credit Bank (Prime Rate - 3.035%)			
142,400,000	4.465	04/29/26	142,400,000
240,706,000	4.465	01/13/27	240,706,000
Federal Farm Credit Bank (Prime Rate - 3.040%)			
120,598,000	4.460	05/21/26	120,598,000
38,108,000	4.460	05/28/26	38,108,000
99,052,000	4.460	06/12/26	99,052,000
Federal Farm Credit Bank (Prime Rate - 3.060%)			
142,042,000	4.440	03/24/26	142,042,000
Federal Farm Credit Bank (Prime Rate - 3.070%)			
189,843,000	4.430	01/02/26	189,843,000
188,864,000	4.430	01/29/26	188,864,000
Federal Farm Credit Bank (SOFR + 0.070%)			
168,112,000	4.400	12/07/26	168,112,000
Federal Farm Credit Bank (SOFR + 0.075%)			
134,490,000	4.405	11/16/26	134,490,000
Federal Farm Credit Bank (SOFR + 0.080%)			
212,154,000	4.410	03/11/27	212,154,000
Federal Farm Credit Bank (SOFR + 0.085%)			
80,467,000	4.415	08/07/26	80,467,000
465,909,000	4.415	02/26/27	465,909,000
Federal Farm Credit Bank (SOFR + 0.090%)			
76,851,000	4.420	02/24/27	76,851,000
Federal Farm Credit Bank (SOFR + 0.095%)			
351,673,000	4.425	07/17/26	351,673,000
312,208,000	4.425	02/12/27	312,208,000
Federal Farm Credit Bank (SOFR + 0.100%)			
81,286,000	4.430	02/09/27	81,286,000
Federal Farm Credit Bank (SOFR + 0.105%)			
88,735,000	4.435	03/18/26	88,739,895
245,524,000	4.435	05/26/26	245,524,000
325,548,000	4.435	02/01/27	325,548,000
480,000,000	4.435	03/05/27	480,000,000
267,778,000	4.435	05/14/27	267,778,000
Federal Farm Credit Bank (SOFR + 0.110%)			
89,344,000	4.440	03/13/26	89,344,000
Federal Farm Credit Bank (SOFR + 0.115%)			
33,651,000	4.445	04/08/26	33,651,000
1,007,535,000	4.445	01/28/27	1,007,535,000
418,251,000	4.445	02/10/27	418,251,000
386,407,000	4.445	05/06/27	386,407,000
Federal Farm Credit Bank (SOFR + 0.120%)			
123,239,000	4.450	07/15/26	123,239,000
Federal Farm Credit Bank (SOFR + 0.125%)			
133,264,000	4.455	06/10/26	133,264,000
132,192,000	4.455	06/15/26	132,192,000
266,486,000	4.455	06/18/26	266,486,000
320,951,000	4.455	08/06/26	320,951,000
540,136,000	4.455	09/21/26	540,136,000
437,460,000	4.455	04/29/27	437,460,000
Federal Farm Credit Bank (SOFR + 0.130%)			
158,568,000	4.460	08/13/25	158,568,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities-- (continued)</b>			
\$ 158,440,000	4.460%	08/28/26	\$ 158,440,000
378,920,000	4.460	04/23/27	378,920,000
Federal Farm Credit Bank (SOFR + 0.135%)			
153,985,000	4.465	12/18/26	153,982,124
206,917,000	4.465	01/08/27	206,917,000
Federal Farm Credit Bank (SOFR + 0.140%)			
45,514,000	4.470	08/26/26	45,514,000
142,023,000	4.465	09/03/26	142,151,090
155,027,000	4.470	09/04/26	155,027,000
91,870,000	4.470	09/09/26	91,870,000
340,680,000	4.470	10/09/26	340,680,000
Federal Farm Credit Bank (SOFR + 0.145%)			
71,945,000	4.475	06/27/25	71,945,000
114,262,000	4.475	07/30/25	114,262,000
Federal Farm Credit Bank (SOFR + 0.160%)			
237,642,000	4.490	07/21/25	237,642,000
358,327,000	4.490	08/04/25	358,327,000
Federal Farm Credit Bank (SOFR + 0.195%)			
215,599,000	4.525	06/02/25	215,599,000
Federal Home Loan Bank			
65,333,000	4.146	12/26/25	63,802,459
306,333,000	4.224	12/26/25	299,156,611
188,995,000	4.234	12/26/25	184,567,460
186,917,000	4.252	01/06/26	182,272,035
Federal Home Loan Bank (SOFR + 0.020%)			
85,485,000	4.350	06/10/25	85,485,000
Federal Home Loan Bank (SOFR + 0.045%)			
240,325,000	4.375	05/18/26	240,325,000
Federal Home Loan Bank (SOFR + 0.085%)			
288,120,000	4.415	02/26/27	288,120,000
Federal Home Loan Bank (SOFR + 0.090%)			
48,040,000	4.420	02/19/26	48,040,000
240,275,000	4.420	02/12/27	240,275,000
480,435,000	4.420	02/19/27	480,435,000
Federal Home Loan Bank (SOFR + 0.100%)			
288,045,000	4.430	10/21/26	288,045,000
138,730,000	4.430	05/27/27	138,730,000
Federal Home Loan Bank (SOFR + 0.110%)			
48,075,000	4.440	02/12/27	48,075,000
Federal Home Loan Bank (SOFR + 0.115%)			
144,580,000	4.445	01/25/27	144,580,000
Federal Home Loan Bank (SOFR + 0.130%)			
240,035,000	4.460	04/16/27	240,035,000
192,775,000	4.460	04/23/27	192,775,000
Federal Home Loan Bank (SOFR + 0.135%)			
351,805,000	4.465	01/06/27	351,805,000
Federal Home Loan Bank (SOFR + 0.140%)			
375,825,000	4.470	09/09/26	375,825,000
493,740,000	4.470	10/08/26	493,740,000
220,875,000	4.465	10/29/26	221,083,561
Federal Home Loan Bank (SOFR + 0.150%)			
472,510,000	4.480	06/06/25	472,510,000
Federal Home Loan Bank (SOFR + 0.155%)			
66,690,000	4.485	07/08/25	66,690,000
Federal Home Loan Bank (SOFR + 0.160%)			
300,265,000	4.490	07/25/25	300,265,000
182,005,000	4.490	08/08/25	182,005,000
Federal Home Loan Mortgage Corp. (SOFR + 0.115%)			
2,048,305,000	4.445	05/05/27	2,048,304,181



Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities– (continued)</b>			
Federal Home Loan Mortgage Corp. (SOFR + 0.140%)			
\$ 404,828,000	4.470%	09/04/26	\$ 404,828,000
229,714,000	4.470	10/16/26	229,714,000
157,650,000	4.467	10/29/26	157,735,426
Federal National Mortgage Association (SOFR + 0.120%)			
125,225,000	4.450	07/29/26	125,225,000
Federal National Mortgage Association (SOFR + 0.135%)			
987,275,000	4.465	08/21/26	987,263,609
Federal National Mortgage Association (SOFR + 0.140%)			
863,397,000	4.470	09/11/26	863,397,000
U.S. International Development Finance Corp.			
8,918,187	0.000	09/30/25	9,173,052
U.S. International Development Finance Corp. (3 Mo. U.S. Treasury Bill Yield + 0.000%)			
3,350,000	4.580	06/15/25	3,350,000
3,250,980	4.580	07/15/25	3,250,980
1,894,737	4.580	09/15/25	1,894,737
19,750,000	4.600	07/09/26	19,750,000
15,745,000	4.580	09/15/26	15,745,000
10,903,845	4.580	12/15/26	10,903,845
4,374,999	4.600	01/20/27	4,374,999
7,872,561	4.500 <sup>(a)</sup>	06/20/27	7,872,561
13,928,569	4.500	09/20/27	13,928,569
18,500,001	4.580	06/20/28	18,500,001
26,768,955	4.580	11/15/28	26,768,955
26,456,604	4.600	01/15/30	26,456,604
36,000,000	4.580	03/15/30	36,000,000
22,000,000	4.580	10/15/30	22,000,000
8,333,333	4.580	08/15/31	8,333,333
11,158,080	4.590	09/02/31	11,158,080
31,134,800	4.590	09/30/31	31,134,800
18,837,211	4.590	12/20/31	18,837,211
38,986,379	4.580	12/15/33	38,986,379
14,085,000	4.600	01/20/35	14,085,000
15,872,000	4.600	04/20/35	15,872,000
3,045,568	4.500	09/20/38	3,045,568
34,798,335	4.500	07/07/40	34,798,335
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>			<b>\$ 22,702,096,122</b>

**U.S. Treasury Obligations - 36.4%**

## United States Treasury Bills

1,376,164,100	4.318	08/05/25	1,365,722,882
145,754,100	4.323	08/05/25	144,648,236
822,489,400	4.370	08/12/25	815,498,241
2,389,922,900	4.334	08/19/25	2,367,783,701
511,770,100	4.339	08/19/25	507,029,286
4,196,934,000	4.344	08/19/25	4,158,055,442
457,508,900	4.382	08/21/25	453,098,581
1,883,161,800	4.387	08/21/25	1,865,008,393
1,750,229,700	4.392	08/21/25	1,733,357,739
291,264,000	4.318	08/26/25	288,335,781
233,528,800	4.321	08/26/25	231,181,021
1,252,690,700	4.323	08/26/25	1,240,096,788
4,857,528,200	4.329	08/26/25	4,808,693,093
107,376,900	4.330	08/28/25	106,259,882
184,109,000	4.335	08/28/25	182,193,755
824,966,100	4.345	08/28/25	816,384,160
600,000,000	4.350	08/28/25	593,758,333
260,219,900	4.351	08/28/25	257,512,890

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>			
\$ 364,468,900	4.361%	08/28/25	\$ 360,677,411
648,440,300	4.366	08/28/25	641,694,719
637,898,300	4.377	08/28/25	631,262,385
1,724,229,500	4.303	09/02/25	1,705,542,728
2,836,433,800	4.308	09/02/25	2,805,693,234
17,533,600	4.318	09/02/25	17,343,575
935,466,800	4.323	09/02/25	925,328,443
730,771,700	4.329	09/02/25	722,851,778
468,922,500	4.334	09/02/25	463,840,434
738,844,600	4.356 <sup>(b)</sup>	09/04/25	730,907,151
114,961,200	4.313	09/09/25	113,617,359
2,810,542,800	4.318	09/09/25	2,777,688,900
105,566,100	4.323	09/09/25	104,332,083
381,229,800	4.360	09/09/25	376,773,406
256,030,800	4.369	09/09/25	253,037,923
799,667,600	4.360	09/16/25	789,583,449
77,601,800	4.381	09/16/25	76,623,208
385,678,000	4.245	09/18/25	380,890,236
123,770,600	4.334	09/23/25	122,112,805
90,570,800	4.339	09/23/25	89,357,686
2,006,919,700	4.344	09/23/25	1,980,038,831
37,961,200	4.349	09/23/25	37,452,744
2,068,813,500	4.350	09/23/25	2,041,103,619
73,232,100	4.337 <sup>(b)</sup>	09/30/25	72,210,560
6,042,142,100	4.339 <sup>(b)</sup>	09/30/25	5,957,858,197
487,539,400	4.213	10/02/25	480,758,492
40,115,100	4.224	10/02/25	39,557,162
1,247,518,100	4.187	10/16/25	1,228,276,505
157,022,900	4.189	10/16/25	154,600,994
188,955,400	4.192	10/16/25	186,040,971
1,627,942,600	4.203	10/16/25	1,602,833,375
1,030,244,400	4.192	10/23/25	1,013,550,699
228,574,800	4.197	10/23/25	224,871,058
24,876,200	4.187	10/30/25	24,449,905
1,272,146,700	4.208	10/30/25	1,250,346,343
156,483,600	4.220	10/30/25	153,801,992
123,989,800	4.226	10/30/25	121,865,028
14,457,100	4.227	10/30/25	14,209,354
23,057,400	4.229	10/30/25	22,662,273
28,451,400	4.240	10/30/25	27,963,838
11,306,900	4.256	10/30/25	11,113,137
1,899,009,300	4.337	10/30/25	1,866,466,606
54,589,600	4.256	11/13/25	53,561,268
709,130,900	4.282	11/20/25	695,111,502
13,657,700	4.297	11/20/25	13,387,690
42,348,700	4.301	11/20/25	41,511,473
30,852,700	4.321	11/20/25	30,242,747
127,469,400	4.293	11/28/25	124,819,651
341,193,200	4.298	11/28/25	334,100,702
27,891,600	4.304	11/28/25	27,311,808
155,727,800	4.308	11/28/25	152,490,634
1,888,280,900	4.309	11/28/25	1,849,028,571
46,486,000	4.312 <sup>(b)</sup>	11/28/25	45,519,680
23,243,000	4.317 <sup>(b)</sup>	11/28/25	22,759,840
2,930,887,800	4.304	12/26/25	2,861,966,341
38,298,300	4.238	01/22/26	37,292,138
1,404,416,700	4.254	01/22/26	1,367,520,279
1,699,485,600	4.166	03/19/26	1,645,291,133
1,569,445,400	4.029	04/16/26	1,516,320,551

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations-- (continued)</b>			
\$ 1,298,720,300	4.149%	05/14/26	\$ 1,249,523,689
United States Treasury Floating Rate Note			
59,518,600	4.275	08/15/25	59,243,286
429,979,700	4.285	08/15/25	427,990,751
12,461,200	4.287	08/15/25	12,430,755
11,373,400	4.289	08/15/25	11,345,613
575,223,300	4.290	08/15/25	573,817,943
134,218,900	4.292	08/15/25	133,598,046
352,467,600	4.296	08/15/25	350,837,197
38,304,500	4.299	08/15/25	38,210,916
15,292,400	4.394	08/15/25	15,255,038
204,083,900	4.460	08/15/25	203,585,292
68,235,200	4.185	11/30/25	68,462,307
54,079,600	4.200	11/30/25	54,259,593
161,598,300	4.211	12/31/25	161,585,279
291,982,100	4.216	12/31/25	287,373,644
134,154,100	4.226	12/31/25	134,143,290
268,311,900	4.231	12/31/25	265,377,709
80,494,900	4.240	12/31/25	80,488,414
134,153,900	4.251	12/31/25	131,230,519
53,661,600	4.274	12/31/25	52,492,247
241,886,300	4.276	12/31/25	241,866,809
107,732,400	4.281	12/31/25	107,723,719
107,732,300	4.283	12/31/25	107,723,619
206,596,900	4.291	12/31/25	206,580,253
67,077,200	4.300	12/31/25	67,071,795
53,661,700	4.312	12/31/25	53,657,376
134,155,100	4.315	12/31/25	134,144,290
266,798,900	4.227	01/31/26	263,500,181
332,991,500	4.228	01/31/26	324,695,312
264,803,900	4.036	03/31/26	257,738,192
56,802,300	4.044	03/31/26	55,286,656
92,564,300	4.051	03/31/26	92,861,946
133,391,300	4.062	03/31/26	129,832,047
134,109,300	4.122	03/31/26	134,540,537
134,109,300	4.123	03/31/26	130,530,889
53,643,800	4.132	03/31/26	53,816,295
59,986,500	3.863	04/30/26	60,469,592
175,290,700	3.875	04/30/26	170,326,835
42,847,500	3.894	04/30/26	43,192,566
192,429,700	3.955	04/30/26	186,980,495
803,241,300	3.960	04/30/26	809,710,086
235,954,800	3.966	04/30/26	237,855,027
67,200,900	3.976	04/30/26	67,742,093
268,804,100	4.014	04/30/26	270,968,874
158,882,200	4.022	04/30/26	154,382,990
141,572,900	3.938	05/15/26	141,163,337
149,996,700	3.904	05/31/26	145,409,298
52,222,200	3.934	05/31/26	50,625,070
114,840,600	4.197	06/30/26	110,852,793
United States Treasury Floating Rate Note (3M USD T-Bill + 0.125%)			
316,778,600	4.426 <sup>(a)</sup>	07/31/25	316,766,769
880,593,300	4.431 <sup>(a)</sup>	07/31/25	880,560,412
United States Treasury Floating Rate Note (3M USD T-Bill + 0.160%)			
2,927,645,100	4.460	04/30/27	2,928,427,292
United States Treasury Floating Rate Note (3M USD T-Bill + 0.170%)			
1,039,446,700	4.478	10/31/25	1,039,104,594
United States Treasury Floating Rate Note (3M USD T-Bill + 0.182%)			
293,100	4.490	07/31/26	292,833

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations-- (continued)</b>			
United States Treasury Floating Rate Note (3M USD T-Bill + 0.205%)			
\$ 100,145,900	4.503% <sup>(a)</sup>	10/31/26	\$ 100,151,171
94,517,600	4.505 <sup>(a)</sup>	10/31/26	94,522,574
1,758,992,200	4.506 <sup>(a)</sup>	10/31/26	1,759,084,773
United States Treasury Floating Rate Note (3M USD T-Bill + 0.245%)			
2,155,463,700	4.542 <sup>(a)</sup>	01/31/26	2,155,890,125
2,953,119,400	4.543 <sup>(a)</sup>	01/31/26	2,953,703,628
2,620,967,000	4.546 <sup>(a)</sup>	01/31/26	2,621,485,517
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 89,326,534,996</b>
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 112,028,631,118</b>

## Repurchase Agreements<sup>(c)</sup> - 55.8%

Banco Santander, S.A.			
500,000,000	4.350	06/02/25	\$ 500,000,000
Maturity Value: \$500,181,250			
Settlement Date: 05/30/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 9.000%, due 05/01/26 to 01/01/55, Federal National Mortgage Association, 2.000% to 6.500%, due 02/01/35 to 09/01/57 and Government National Mortgage Association, 2.000% to 7.500%, due 12/20/35 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$515,186,683.			
Bank of America, National Association			
250,000,000	4.350	06/02/25	\$ 250,000,000
Maturity Value: \$250,090,625			
Settlement Date: 05/30/25			
Collateralized by Federal National Mortgage Association, 2.000% to 4.000%, due 07/01/45 to 05/01/51. The aggregate market value of the collateral, including accrued interest, was \$257,499,999.			
492,000,000	4.260	10/01/25	\$ 492,000,000
Maturity Value: \$502,479,600			
Settlement Date: 04/04/25			
Collateralized by Federal National Mortgage Association, 2.000% to 3.500%, due 11/01/40 to 08/01/51. The aggregate market value of the collateral, including accrued interest, was \$506,760,001.			
492,000,000	4.280	11/03/25	\$ 492,000,000
Maturity Value: \$502,645,787			
Settlement Date: 05/05/25			
Collateralized by Federal National Mortgage Association, 3.000% to 4.000%, due 04/01/42 to 11/01/49. The aggregate market value of the collateral, including accrued interest, was \$506,760,000.			
345,000,000	4.350	11/12/25	\$ 345,000,000
Maturity Value: \$352,670,500			
Settlement Date: 05/12/25			
Collateralized by Federal National Mortgage Association, 3.000% to 3.500%, due 09/01/42 to 11/01/47. The aggregate market value of the collateral, including accrued interest, was \$355,350,000.			
340,000,000	4.270	12/09/25	\$ 340,000,000
Maturity Value: \$348,630,144			
Settlement Date: 05/09/25			
Collateralized by Federal National Mortgage Association, 2.000% to 3.500%, due 08/01/40 to 08/01/51. The aggregate market value of the collateral, including accrued interest, was \$350,200,000.			



Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Bank of America, National Association – (continued)			
\$ 945,000,000	3.900%	03/31/26	\$ 945,000,000
Maturity Value: \$981,547,875			
Settlement Date: 04/08/25			
Collateralized by Federal National Mortgage Association, 2.000% to 4.500%, due 05/01/40 to 09/01/50. The aggregate market value of the collateral, including accrued interest, was \$973,349,998.			
Bank of Montreal			
494,000,000	4.360	09/08/25	\$ 494,000,000
Maturity Value: \$517,811,896			
Settlement Date: 08/06/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 11/01/31 to 06/01/55 and Federal National Mortgage Association, 2.000% to 6.000%, due 01/01/32 to 06/01/55. The aggregate market value of the collateral, including accrued interest, was \$508,819,997.			
Barclays Bank PLC			
1,685,000,000	4.330 <sup>(d)</sup>	06/06/25	\$ 1,685,000,000
Maturity Value: \$1,709,117,503			
Settlement Date: 02/07/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/26/25, U.S. Treasury Bonds, 2.750% to 4.750%, due 08/15/43 to 08/15/54, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 2.125%, due 01/15/26 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 07/15/27 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/26 to 08/15/53, U.S. Treasury Notes, 1.375% to 2.625%, due 08/31/26 to 02/15/30 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/44. The aggregate market value of the collateral, including accrued interest, was \$1,724,028,926.			
840,000,000	4.330 <sup>(d)</sup>	06/23/25	\$ 840,000,000
Maturity Value: \$843,233,067			
Settlement Date: 05/22/25			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.375%, due 01/15/27 to 02/15/42, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 01/15/26 to 07/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/34 to 08/15/53, U.S. Treasury Notes, 1.875% to 4.500%, due 08/15/25 to 02/15/32 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/53. The aggregate market value of the collateral, including accrued interest, was \$857,212,216.			
550,000,000	4.330 <sup>(d)</sup>	07/03/25	\$ 550,000,000
Maturity Value: \$552,249,195			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 0.625% to 2.125%, due 02/15/43 to 02/15/54 and U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/29 to 08/15/52. The aggregate market value of the collateral, including accrued interest, was \$561,202,428.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Barclays Bank PLC – (continued)			
\$ 1,965,000,000	4.340% <sup>(d)</sup>	07/03/25	\$ 1,965,000,000
Maturity Value: \$1,973,054,320			
Settlement Date: 05/30/25			
Collateralized by Federal Farm Credit Bank, 2.420% to 5.420%, due 08/12/33 to 11/01/41, Federal Home Loan Bank, 2.280% to 6.050%, due 03/10/32 to 11/18/41, Government National Mortgage Association, 2.000% to 6.500%, due 09/20/50 to 02/20/55, Tennessee Valley Authority, 4.875%, due 05/15/35, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.125%, due 01/15/32 to 01/15/33 and a U.S. Treasury Note, 1.250%, due 06/30/28. The aggregate market value of the collateral, including accrued interest, was \$2,021,793,298.			
2,540,000,000	4.330 <sup>(d)</sup>	07/09/25	\$ 2,540,000,000
Maturity Value: \$2,595,296,516			
Settlement Date: 01/09/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 07/10/25 to 08/07/25, U.S. Treasury Bonds, 2.000% to 4.750%, due 05/15/38 to 05/15/54 and U.S. Treasury Notes, 1.125% to 4.375%, due 07/31/26 to 09/30/29. The aggregate market value of the collateral, including accrued interest, was \$2,598,212,577.			
845,000,000	4.330 <sup>(d)</sup>	07/10/25	\$ 845,000,000
Maturity Value: \$863,395,888			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Bonds, 1.250% to 4.625%, due 11/15/40 to 02/15/55 and U.S. Treasury Notes, 1.375% to 4.250%, due 06/30/26 to 09/30/31. The aggregate market value of the collateral, including accrued interest, was \$864,366,003.			
Barclays Capital, Inc.			
40,600,000	4.340	06/02/25	\$ 40,600,000
Maturity Value: \$40,614,684			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 2.750%, due 08/15/32. The market value of the collateral, including accrued interest, was \$41,412,076.			
BNP Paribas			
2,470,300,000	4.350	06/02/25	\$ 2,470,300,000
Maturity Value: \$2,471,195,484			
Settlement Date: 05/30/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 102.731%, due 06/01/26 to 06/01/55, Federal National Mortgage Association, 1.500% to 7.500%, due 05/01/26 to 06/01/55, Government National Mortgage Association, 2.000% to 8.000%, due 11/20/29 to 05/20/55, U.S. Treasury Bonds, 2.250% to 4.625%, due 05/15/44 to 02/15/54 and U.S. Treasury Notes, 0.625% to 3.875%, due 05/15/30 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$2,543,973,998.			

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$ 1,480,000,000	4.250% <sup>(d)</sup>	07/08/25	\$ 1,480,000,000
Maturity Value: \$1,511,624,734			
Settlement Date: 01/08/25			
Collateralized by Federal Farm Credit Bank, 2.310% to 4.070%, due 11/21/33 to 03/24/42, Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 03/01/27 to 06/01/55, Federal National Mortgage Association, 1.500% to 7.500%, due 06/01/25 to 05/01/55, Government National Mortgage Association, 2.000% to 8.000%, due 04/20/34 to 05/20/55, U.S. Treasury Bonds, 2.250% to 6.875%, due 08/15/25 to 08/15/46, a U.S. Treasury Inflation-Indexed Bond, 0.625%, due 02/15/43 and U.S. Treasury Notes, 2.375% to 4.250%, due 07/31/27 to 03/31/29. The aggregate market value of the collateral, including accrued interest, was \$1,523,888,282.			
845,000,000	4.240 <sup>(d)</sup>	07/10/25	\$ 845,000,000
Maturity Value: \$863,013,526			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/17/25 to 12/26/25, a U.S. Treasury Bond, 2.250%, due 02/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 1.500%, due 02/15/47 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 07/15/25 to 01/15/35, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/29 to 02/15/50, U.S. Treasury Notes, 0.375% to 4.375%, due 12/31/25 to 02/28/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 05/15/54. The aggregate market value of the collateral, including accrued interest, was \$861,900,029.			
850,000,000	4.270 <sup>(d)</sup>	07/14/25	\$ 850,000,000
Maturity Value: \$868,349,137			
Settlement Date: 01/13/25			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 2.000%, due 01/15/26, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 07/15/25 to 07/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/29 to 02/15/45, U.S. Treasury Notes, 1.625% to 3.875%, due 09/30/26 to 12/31/27 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/45. The aggregate market value of the collateral, including accrued interest, was \$866,999,999.			
838,000,000	4.230 <sup>(d)</sup>	08/14/25	\$ 838,000,000
Maturity Value: \$853,065,145			
Settlement Date: 03/14/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 09/02/25, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 2.000%, due 01/15/26 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.750%, due 01/15/27 to 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/33 to 08/15/42, U.S. Treasury Notes, 0.375% to 5.000%, due 10/31/25 to 05/31/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/45 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$854,760,055.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$ 1,675,000,000	4.250% <sup>(d)</sup>	09/18/25	\$ 1,675,000,000
Maturity Value: \$1,711,384,736			
Settlement Date: 03/18/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 8.000%, due 01/01/29 to 06/01/55, Federal National Mortgage Association, 1.500% to 8.000%, due 03/01/29 to 06/01/55, Government National Mortgage Association, 2.000% to 7.000%, due 03/20/36 to 05/20/55, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/40 and a U.S. Treasury Note, 4.250%, due 01/15/28. The aggregate market value of the collateral, including accrued interest, was \$1,725,249,230.			
985,000,000	4.240 <sup>(d)</sup>	11/10/25	\$ 985,000,000
Maturity Value: \$1,006,462,059			
Settlement Date: 05/09/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 11/01/39 to 06/01/55, Federal National Mortgage Association, 2.000% to 7.000%, due 05/01/35 to 05/01/55, Government National Mortgage Association, 2.000% to 7.500%, due 04/20/32 to 05/20/55, U.S. Treasury Bonds, 3.000% to 4.750%, due 02/15/36 to 08/15/44 and a U.S. Treasury Note, 4.250%, due 01/15/28. The aggregate market value of the collateral, including accrued interest, was \$1,013,174,360.			
350,000,000	4.280 <sup>(d)</sup>	11/28/25	\$ 350,000,000
Maturity Value: \$357,614,834			
Settlement Date: 05/29/25			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.375%, due 07/15/33 and U.S. Treasury Notes, 0.625% to 3.750%, due 11/30/25 to 05/31/27. The aggregate market value of the collateral, including accrued interest, was \$357,000,043.			
490,000,000	4.300 <sup>(d)</sup>	11/28/25	\$ 490,000,000
Maturity Value: \$500,710,579			
Settlement Date: 05/29/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 09/01/35 to 06/01/55, Federal National Mortgage Association, 3.000% to 7.000%, due 07/01/32 to 06/01/55, Government National Mortgage Association, 2.000% to 7.000%, due 06/15/39 to 05/20/55, a U.S. Treasury Bond, 4.625%, due 05/15/44 and a U.S. Treasury Note, 2.750%, due 07/31/27. The aggregate market value of the collateral, including accrued interest, was \$503,672,620.			
BofA Securities, Inc.			
400,000,000	4.290	06/02/25	\$ 400,000,000
Maturity Value: \$400,143,000			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Bonds, 2.000% to 6.875%, due 08/15/25 to 02/15/50, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/26 to 08/15/53, U.S. Treasury Notes, 0.375% to 4.375%, due 12/31/25 to 08/15/26 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/28. The aggregate market value of the collateral, including accrued interest, was \$406,740,012.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BofA Securities, Inc. – (continued)			
\$ 247,000,000	4.370% <sup>(d)</sup>	07/09/25	\$ 247,000,000
Maturity Value: \$252,426,934			
Settlement Date: 01/09/25			
Collateralized by Government National Mortgage Association, 2.000% to 8.000%, due 06/20/30 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$254,410,000.			
1,675,000,000	4.380 <sup>(d)</sup>	07/15/25	\$ 1,675,000,000
Maturity Value: \$1,693,748,838			
Settlement Date: 04/14/25			
Collateralized by Federal Farm Credit Bank, 0.900% to 4.525%, due 06/02/25 to 02/01/34, Federal Home Loan Bank, 0.650% to 4.000%, due 07/14/25 to 02/26/27, Federal Home Loan Mortgage Corp., 0.800% to 4.700%, due 10/28/26 to 04/01/36, Federal National Mortgage Association, 1.500%, due 06/01/36, Government National Mortgage Association, 2.000% to 7.500%, due 04/15/28 to 05/20/55 and Tennessee Valley Authority, 2.875%, due 02/01/27. The aggregate market value of the collateral, including accrued interest, was \$1,720,874,382.			
1,973,000,000	4.370 <sup>(d)</sup>	07/28/25	\$ 1,973,000,000
Maturity Value: \$2,016,589,054			
Settlement Date: 01/27/25			
Collateralized by Federal Farm Credit Bank, 0.900% to 4.080%, due 06/15/26 to 09/20/38, Federal Home Loan Bank, 0.520% to 1.250%, due 01/28/26 to 12/21/26, Federal Home Loan Mortgage Corp., 0.750% to 5.500%, due 06/23/26 to 05/01/53, Federal National Mortgage Association, 0.550% to 6.250%, due 01/28/26 to 09/01/57 and Government National Mortgage Association, 1.500% to 8.000%, due 09/20/26 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$2,030,400,859.			
1,973,000,000	4.380 <sup>(d)</sup>	10/29/25	\$ 1,973,000,000
Maturity Value: \$2,039,013,310			
Settlement Date: 01/27/25			
Collateralized by Federal Farm Credit Bank, 4.375%, due 03/03/33, Federal Home Loan Bank, 3.930%, due 07/11/33, Federal Home Loan Mortgage Corp., 4.000% to 5.000%, due 10/01/48 to 06/01/54, Federal National Mortgage Association, 1.500% to 7.000%, due 02/01/36 to 04/01/55 and Government National Mortgage Association, 1.500% to 8.000%, due 05/15/28 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$2,032,055,401.			
Citibank, National Association			
988,000,000	4.340	06/11/25	\$ 988,000,000
Maturity Value: \$1,014,799,510			
Settlement Date: 10/29/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 12/01/26 to 06/01/55, Federal National Mortgage Association, 1.500% to 6.500%, due 12/01/26 to 06/01/55 and Government National Mortgage Association, 2.000% to 7.000%, due 09/20/42 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$1,007,759,990.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc.			
\$ 200,000,000	4.250%	06/02/25	\$ 200,000,000
Maturity Value: \$200,070,833			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.625%, due 10/15/27 and U.S. Treasury Notes, 0.500% to 4.125%, due 08/31/27 to 10/15/27. The aggregate market value of the collateral, including accrued interest, was \$204,000,081.			
1,000,000,000	4.340	06/02/25	\$ 1,000,000,000
Maturity Value: \$1,000,361,667			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 6.250%, due 05/15/30, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 01/15/30 to 04/15/30 and U.S. Treasury Notes, 1.500% to 4.375%, due 07/31/26 to 04/30/30. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,092.			
1,600,000,000	4.350	06/02/25	\$ 1,600,000,000
Maturity Value: \$1,600,580,000			
Settlement Date: 05/30/25			
Collateralized by Government National Mortgage Association, 2.500% to 8.000%, due 02/20/54 to 07/20/54. The aggregate market value of the collateral, including accrued interest, was \$1,632,000,885.			
423,000,000	4.400	06/18/25	\$ 423,000,000
Maturity Value: \$429,204,000			
Settlement Date: 02/18/25			
Collateralized by Government National Mortgage Association, 2.500% to 7.500%, due 12/20/52 to 08/20/53. The aggregate market value of the collateral, including accrued interest, was \$431,460,424.			
345,000,000	4.310	07/07/25	\$ 345,000,000
Maturity Value: \$352,641,271			
Settlement Date: 01/03/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 7.000%, due 05/01/55 to 06/01/55 and Federal National Mortgage Association, 5.500% to 6.000%, due 05/01/55 to 06/01/55. The aggregate market value of the collateral, including accrued interest, was \$351,900,936.			
445,000,000	4.320	07/09/25	\$ 445,000,000
Maturity Value: \$454,665,400			
Settlement Date: 01/09/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 6.500%, due 05/01/55 to 06/01/55 and Federal National Mortgage Association, 2.000% to 7.000%, due 02/01/37 to 06/01/55. The aggregate market value of the collateral, including accrued interest, was \$453,900,000.			
445,000,000	4.320	07/09/25	\$ 445,000,000
Maturity Value: \$454,665,400			
Settlement Date: 01/09/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 05/01/52 to 06/01/55 and Federal National Mortgage Association, 5.000% to 6.500%, due 05/01/40 to 06/01/55. The aggregate market value of the collateral, including accrued interest, was \$453,900,128.			

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc. – (continued)			
\$ 1,480,000,000	4.350% <sup>(d)</sup>	07/15/25	\$ 1,480,000,000
Maturity Value: \$1,513,262,991			
Settlement Date: 01/10/25			
Collateralized by Government National Mortgage Association, 2.000% to 8.000%, due 04/20/53 to 09/20/54. The aggregate market value of the collateral, including accrued interest, was \$1,509,600,877.			
2,110,000,000	4.340 <sup>(d)</sup>	07/18/25	\$ 2,110,000,000
Maturity Value: \$2,156,804,506			
Settlement Date: 01/15/25			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27 and U.S. Treasury Notes, 0.625% to 4.625%, due 03/31/27 to 08/15/27. The aggregate market value of the collateral, including accrued interest, was \$2,152,200,078.			
2,960,000,000	4.350 <sup>(d)</sup>	07/18/25	\$ 2,960,000,000
Maturity Value: \$3,025,810,649			
Settlement Date: 01/15/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 8.500%, due 02/01/28 to 04/01/36, Federal National Mortgage Association, 1.500% to 3.500%, due 11/01/31 to 05/01/36, Government National Mortgage Association, 2.500% to 8.000%, due 06/20/54 to 05/20/55 and U.S. Treasury Notes, 2.625% to 4.625%, due 10/15/26 to 02/15/29. The aggregate market value of the collateral, including accrued interest, was \$3,019,200,018.			
420,000,000	4.400	07/21/25	\$ 420,000,000
Maturity Value: \$427,751,333			
Settlement Date: 02/20/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.500%, due 05/01/55 and Federal National Mortgage Association, 5.500%, due 05/01/55. The aggregate market value of the collateral, including accrued interest, was \$428,400,931.			
420,000,000	4.300	09/17/25	\$ 420,000,000
Maturity Value: \$429,230,667			
Settlement Date: 03/17/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.000%, due 04/01/55 and Federal National Mortgage Association, 5.000% to 7.500%, due 04/01/55 to 05/01/55. The aggregate market value of the collateral, including accrued interest, was \$428,400,993.			
685,000,000	4.340 <sup>(d)</sup>	09/22/25	\$ 685,000,000
Maturity Value: \$700,359,989			
Settlement Date: 03/20/25			
Collateralized by a U.S. Treasury Bond, 5.375%, due 02/15/31 and U.S. Treasury Notes, 1.125% to 4.875%, due 07/31/26 to 05/31/31. The aggregate market value of the collateral, including accrued interest, was \$698,700,101.			
985,000,000	4.350 <sup>(d)</sup>	09/22/25	\$ 985,000,000
Maturity Value: \$1,007,137,869			
Settlement Date: 03/20/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 3.000%, due 04/01/36 to 12/01/36 and Federal National Mortgage Association, 1.500% to 6.500%, due 04/01/36 to 02/01/37. The aggregate market value of the collateral, including accrued interest, was \$1,004,700,438.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc. – (continued)			
\$ 208,000,000	4.250%	10/02/25	\$ 208,000,000
Maturity Value: \$212,469,111			
Settlement Date: 04/03/25			
Collateralized by Federal National Mortgage Association, 5.000% to 6.500%, due 05/01/55 to 06/01/55. The aggregate market value of the collateral, including accrued interest, was \$212,160,258.			
208,000,000	4.250	10/02/25	\$ 208,000,000
Maturity Value: \$212,469,111			
Settlement Date: 04/03/25			
Collateralized by Federal National Mortgage Association, 4.000% to 7.000%, due 06/01/40 to 04/01/55. The aggregate market value of the collateral, including accrued interest, was \$212,160,882.			
208,000,000	4.250	10/02/25	\$ 208,000,000
Maturity Value: \$212,469,111			
Settlement Date: 04/03/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.500%, due 05/01/55 to 06/01/55 and Federal National Mortgage Association, 4.500% to 6.000%, due 05/01/55. The aggregate market value of the collateral, including accrued interest, was \$212,160,843.			
2,960,000,000	4.350 <sup>(d)</sup>	10/10/25	\$ 2,960,000,000
Maturity Value: \$3,046,555,309			
Settlement Date: 02/10/25			
Collateralized by Government National Mortgage Association, 2.000% to 7.500%, due 11/20/51 to 04/20/55. The aggregate market value of the collateral, including accrued interest, was \$3,019,200,679.			
420,000,000	4.290	10/31/25	\$ 420,000,000
Maturity Value: \$433,663,650			
Settlement Date: 01/31/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.000%, due 06/01/55 and Federal National Mortgage Association, 2.500% to 6.500%, due 06/01/40 to 06/01/62. The aggregate market value of the collateral, including accrued interest, was \$428,400,273.			
343,000,000	4.380	11/28/25	\$ 343,000,000
Maturity Value: \$350,636,895			
Settlement Date: 05/29/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 6.500%, due 05/01/55 to 06/01/55, Federal National Mortgage Association, 4.500% to 6.500%, due 05/01/55 to 06/01/55 and a U.S. Treasury Note, 4.250%, due 03/15/27. The aggregate market value of the collateral, including accrued interest, was \$349,860,041.			
985,000,000	4.330 <sup>(d)</sup>	01/05/26	\$ 985,000,000
Maturity Value: \$1,017,698,723			
Settlement Date: 04/04/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 12/01/40 to 09/01/51 and Federal National Mortgage Association, 1.500% to 5.000%, due 01/01/37 to 09/01/51. The aggregate market value of the collateral, including accrued interest, was \$1,004,700,405.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Credit Agricole Corporate and Investment Bank			
\$ 150,000,000	4.290%	06/02/25	\$ 150,000,000
Maturity Value: \$150,053,625			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Notes, 3.375% to 4.375%, due 07/31/26 to 11/15/34. The aggregate market value of the collateral, including accrued interest, was \$153,000,023.			
300,000,000	4.350	06/02/25	\$ 300,000,000
Maturity Value: \$300,108,750			
Settlement Date: 05/30/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.500%, due 01/01/53 to 11/01/54 and Federal National Mortgage Association, 3.000% to 6.500%, due 06/01/52 to 03/01/55. The aggregate market value of the collateral, including accrued interest, was \$309,000,000.			
1,690,000,000	4.330 <sup>(d)</sup>	07/10/25	\$ 1,690,000,000
Maturity Value: \$1,726,791,776			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 5.000%, due 05/15/37 to 08/15/51. The aggregate market value of the collateral, including accrued interest, was \$1,723,800,057.			
3,385,000,000	4.330 <sup>(d)</sup>	07/10/25	\$ 3,385,000,000
Maturity Value: \$3,458,692,404			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 0.250% to 1.000%, due 02/15/48 to 02/15/50 and U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 01/15/26 to 01/15/35. The aggregate market value of the collateral, including accrued interest, was \$3,452,700,003.			
634,000,000	4.330 <sup>(d)</sup>	09/18/25	\$ 634,000,000
Maturity Value: \$649,479,994			
Settlement Date: 02/27/25			
Collateralized by U.S. Treasury Notes, 2.875% to 4.625%, due 06/15/25 to 12/31/29. The aggregate market value of the collateral, including accrued interest, was \$646,680,015.			
1,471,000,000	4.330 <sup>(d)</sup>	09/25/25	\$ 1,471,000,000
Maturity Value: \$1,508,155,015			
Settlement Date: 02/27/25			
Collateralized by U.S. Treasury Bonds, 1.625% to 4.625%, due 05/15/42 to 05/15/54. The aggregate market value of the collateral, including accrued interest, was \$1,500,420,018.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Daiwa Capital Markets America, Inc.			
\$ 2,750,000,000	4.350%	06/02/25	\$ 2,750,000,000
Maturity Value: \$2,750,996,875			
Settlement Date: 05/30/25			
Collateralized by Federal Farm Credit Bank, 3.980% to 4.650%, due 08/07/26 to 03/26/30, Federal Home Loan Bank, 0.000% to 4.125%, due 06/27/25 to 06/14/30, Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 11/01/27 to 06/01/55, Federal National Mortgage Association, 1.500% to 7.500%, due 10/01/27 to 06/01/55, Government National Mortgage Association, 2.000% to 7.500%, due 10/15/32 to 05/20/55, U.S. Treasury Bills, 0.000%, due 06/05/25 to 05/14/26, U.S. Treasury Bonds, 2.000% to 4.750%, due 05/15/41 to 05/15/55, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/42, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 04/15/27 to 01/15/35 and U.S. Treasury Notes, 0.375% to 4.875%, due 11/30/25 to 05/15/35. The aggregate market value of the collateral, including accrued interest, was \$2,822,999,820.			
94,117,647	4.360	06/02/25	\$ 94,117,647
Maturity Value: \$94,151,843			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 3.750%, due 12/31/30. The market value of the collateral, including accrued interest, was \$96,000,000.			
151,960,784	4.360	06/02/25	\$ 151,960,784
Maturity Value: \$152,015,997			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 2.750%, due 05/31/29. The market value of the collateral, including accrued interest, was \$155,000,000.			
171,541,667	4.360	06/02/25	\$ 171,541,667
Maturity Value: \$171,603,993			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 2.750%, due 02/15/28. The market value of the collateral, including accrued interest, was \$174,972,500.			
209,558,824	4.360	06/02/25	\$ 209,558,823
Maturity Value: \$209,634,963			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.500%, due 04/30/27. The market value of the collateral, including accrued interest, was \$213,750,000.			
214,863,971	4.360	06/02/25	\$ 214,863,971
Maturity Value: \$214,942,038			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 2.375%, due 03/31/29. The market value of the collateral, including accrued interest, was \$219,161,250.			
222,985,294	4.360	06/02/25	\$ 222,985,294
Maturity Value: \$223,066,312			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 2.875%, due 04/30/29. The market value of the collateral, including accrued interest, was \$227,445,000.			



# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Deutsche Bank Securities, Inc. \$ 210,000,000	4.260%	06/02/25	\$ 210,000,000
Maturity Value: \$210,074,550 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Bonds, 1.375% to 4.625%, due 05/15/39 to 05/15/54. The aggregate market value of the collateral, including accrued interest, was \$214,200,038. 250,000,000 4.340 06/02/25 \$ 250,000,000			
Maturity Value: \$250,090,417 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Bonds, 2.000% to 4.500%, due 02/15/36 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$255,000,035. 2,030,000,000 4.350 06/02/25 \$ 2,030,000,000			
Maturity Value: \$2,030,735,875 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Notes, 0.250% to 4.625%, due 09/30/25 to 02/15/35. The aggregate market value of the collateral, including accrued interest, was \$2,070,600,019.			
Federal Reserve Bank of New York 1,800,000,000	4.250	06/02/25	\$ 1,800,000,000
Maturity Value: \$1,800,637,500 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Notes, 1.625%, due 08/15/29 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,800,637,522.			
Fixed Income Clearing Corporation / BNP Paribas 2,500,000,000	4.340	06/02/25	\$ 2,500,000,000
Maturity Value: \$2,500,904,167 Settlement Date: 05/30/25 Collateralized by a U.S. Treasury Bill, 0.000%, due 10/09/25, U.S. Treasury Bonds, 1.125% to 6.125%, due 11/15/27 to 11/15/54, a U.S. Treasury Floating Rate Note, 4.506%, due 10/31/26 and U.S. Treasury Notes, 0.625% to 4.625%, due 06/15/25 to 11/15/34. The aggregate market value of the collateral, including accrued interest, was \$2,550,000,016.			
Fixed Income Clearing Corporation / Bank of New York Mellon (The) 5,000,000,000	4.300	06/02/25	\$ 5,000,000,000
Maturity Value: \$5,001,791,667 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 04/15/27 to 10/15/29. The aggregate market value of the collateral, including accrued interest, was \$5,100,000,074.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Fixed Income Clearing Corporation / Bank of New York Mellon (The) – (continued) \$ 1,650,000,000	4.360%	06/02/25	\$ 1,650,000,000
Maturity Value: \$1,650,599,500 Settlement Date: 05/30/25 Collateralized by Federal Agricultural Mortgage Corp., 4.350% to 5.350%, due 06/17/25 to 05/25/29, Federal Farm Credit Bank, 0.900% to 5.125%, due 10/10/25 to 10/10/28, Federal Farm Credit Bank Funding Corp., 0.000%, due 06/13/25 to 07/15/25, Federal Farm Floating Rate, 4.580%, due 08/05/25, Federal Home Loan Bank, 0.820% to 5.000%, due 08/26/25 to 04/04/30, Federal Home Loan Mortgage Corp., 0.540% to 5.000%, due 08/28/25 to 11/07/29, Federal National Mortgage Association, 4.250% to 5.000%, due 07/24/28 to 11/26/29 and a U.S. Treasury Inflation-Indexed Note, 0.625%, due 01/15/26. The aggregate market value of the collateral, including accrued interest, was \$1,683,000,032. 8,900,000,000 4.360 06/02/25 \$ 8,900,000,000			
Maturity Value: \$8,903,233,666 Settlement Date: 05/30/25 Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.000%, due 03/01/40 to 01/01/55 and Federal National Mortgage Association, 1.500% to 7.000%, due 10/01/31 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$9,078,000,327.			
Fixed Income Clearing Corporation / Morgan Stanley & Co. LLC 7,000,000,000	4.350	06/02/25	\$ 7,000,000,000
Maturity Value: \$7,002,537,500 Settlement Date: 05/30/25 Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 8.500%, due 07/01/26 to 06/01/55, Federal National Mortgage Association, 1.500% to 7.500%, due 06/01/25 to 09/01/61, U.S. Treasury Bonds, 4.500% to 4.750%, due 08/15/39 to 02/15/45 and U.S. Treasury Notes, 3.375% to 3.750%, due 09/15/27 to 12/31/28. The aggregate market value of the collateral, including accrued interest, was \$7,140,000,002.			
Fixed Income Clearing Corporation / State Street Bank and Trust Company 800,000,000	4.340	06/02/25	\$ 800,000,000
Maturity Value: \$800,289,333 Settlement Date: 05/30/25 Collateralized by a U.S. Treasury Bond, 4.375%, due 05/15/41. The market value of the collateral, including accrued interest, was \$816,000,000. 2,200,000,000 4.340 06/02/25 \$ 2,200,000,000			
Maturity Value: \$2,200,795,667 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Bonds, 1.125% to 4.375%, due 08/15/40 to 05/15/41. The aggregate market value of the collateral, including accrued interest, was \$2,244,000,000.			



Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			

Fixed Income Clearing Corporation / State Street Bank and Trust Company – (continued)  
 \$ 1,000,000,000 4.350% 06/02/25 \$ 1,000,000,000  
 Maturity Value: \$1,000,362,500  
 Settlement Date: 05/30/25  
 Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 05/01/37 to 04/01/55 and Federal National Mortgage Association, 1.500% to 7.500%, due 11/01/31 to 11/01/61. The aggregate market value of the collateral, including accrued interest, was \$1,026,489,752.

HSBC Bank PLC  
 1,424,000,000 4.340 06/11/25 \$ 1,424,000,000  
 Maturity Value: \$1,463,312,699  
 Settlement Date: 10/25/24  
 Collateralized by a U.S. Treasury Bill, 0.000%, due 12/26/25, U.S. Treasury Bonds, 1.625% to 4.500%, due 05/15/38 to 02/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.875%, due 01/15/28 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 07/15/26 to 01/15/35, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.500% to 5.000%, due 08/31/25 to 05/15/34. The aggregate market value of the collateral, including accrued interest, was \$1,453,005,381.

HSBC Securities (USA), Inc.  
 600,000,000 4.350 06/02/25 \$ 600,000,000  
 Maturity Value: \$600,217,500  
 Settlement Date: 05/30/25  
 Collateralized by Federal Farm Credit Bank, 1.950% to 4.490%, due 11/21/33 to 04/04/42, Federal Home Loan Bank, 4.625%, due 09/11/26, Federal Home Loan Mortgage Corp., 0.375% to 7.000%, due 09/23/25 to 06/01/55, Federal National Mortgage Association, 1.500% to 7.000%, due 01/01/27 to 03/01/57, Government National Mortgage Association, 2.500% to 7.500%, due 11/20/35 to 04/20/55, Tennessee Valley Authority, 0.000%, due 01/15/37, U.S. Treasury Bonds, 3.000% to 3.875%, due 02/15/43 to 05/15/45 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/49. The aggregate market value of the collateral, including accrued interest, was \$616,487,917.  
 961,000,000 4.330 06/11/25 \$ 961,000,000  
 Maturity Value: \$987,585,002  
 Settlement Date: 10/24/24

Collateralized by a U.S. Treasury Bond, 4.625%, due 11/15/44, U.S. Treasury Floating Rate Notes, 4.451% to 4.546%, due 10/31/25 to 10/31/26, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.625%, due 04/15/28 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 10/15/25 to 07/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/28 to 02/15/29, a U.S. Treasury Note, 4.125%, due 06/15/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/25 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$980,573,716.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			

HSBC Securities (USA), Inc. – (continued)  
 \$ 3,210,000,000 4.340% 06/11/25 \$ 3,210,000,000  
 Maturity Value: \$3,299,006,200  
 Settlement Date: 10/24/24

Collateralized by Federal Farm Credit Bank, 1.400% to 5.060%, due 05/28/30 to 08/24/46, Federal Home Loan Bank, 1.600% to 5.900%, due 09/04/26 to 09/25/45, Federal Home Loan Mortgage Corp., 0.000% to 8.000%, due 08/28/25 to 06/01/55, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 07/15/25 to 07/15/32, Federal National Mortgage Association, 0.000% to 7.500%, due 06/17/25 to 06/01/63, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/25 to 07/15/37, Government National Mortgage Association, 2.000% to 8.000%, due 02/20/31 to 05/20/55, Tennessee Valley Authority, 0.000%, due 06/15/35 to 01/15/38, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/40 to 11/15/53 and a U.S. Treasury Note, 4.250%, due 01/31/30. The aggregate market value of the collateral, including accrued interest, was \$3,300,928,139.

Ing Financial Markets LLC  
 600,000,000 4.350 06/02/25 \$ 600,000,000  
 Maturity Value: \$600,217,500  
 Settlement Date: 05/30/25

Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 5.500%, due 11/01/52 to 12/01/54 and Federal National Mortgage Association, 2.000% to 5.500%, due 04/01/51 to 12/01/54. The aggregate market value of the collateral, including accrued interest, was \$612,000,000.

J.P. Morgan Securities LLC  
 250,000,000 4.230 06/02/25 \$ 250,000,000  
 Maturity Value: \$250,088,125  
 Settlement Date: 05/30/25

Collateralized by Federal Farm Credit Bank, 2.090% to 4.490%, due 11/17/36 to 06/18/40, Federal Home Loan Mortgage Corp., 3.500% to 6.000%, due 05/01/35 to 04/01/55 and Federal National Mortgage Association Stripped Security, 0.000%, due 05/15/30. The aggregate market value of the collateral, including accrued interest, was \$256,271,870.

27,400,000 4.340 06/02/25 \$ 27,400,000  
 Maturity Value: \$27,409,910  
 Settlement Date: 05/30/25

Collateralized by U.S. Treasury Notes, 1.125% to 1.625%, due 11/30/26 to 02/29/28. The aggregate market value of the collateral, including accrued interest, was \$27,958,145.

3,445,000,000 4.350<sup>(d)</sup> 06/12/25 \$ 3,445,000,000  
 Maturity Value: \$3,457,488,121  
 Settlement Date: 05/13/25

Collateralized by Federal Farm Credit Bank, 2.020% to 5.440%, due 11/14/30 to 07/02/40, Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 07/01/34 to 06/01/55 and Government National Mortgage Association, 2.500% to 7.500%, due 01/20/28 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$3,556,133,461.

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
J.P. Morgan Securities LLC – (continued)			
\$ 985,000,000	4.350% <sup>(d)</sup>	06/13/25	\$ 985,000,000
Maturity Value: \$995,949,914			
Settlement Date: 03/13/25			
Collateralized by Federal Farm Credit Bank, 4.980%, due 06/09/42, Federal Home Loan Bank, 4.030% to 4.080%, due 05/25/33 to 09/27/35, Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 05/01/31 to 05/01/55, Federal National Mortgage Association, 2.000% to 7.000%, due 03/01/30 to 05/01/56 and Government National Mortgage Association, 2.000% to 7.500%, due 04/20/27 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$1,018,211,495.			
840,000,000	4.350 <sup>(d)</sup>	07/10/25	\$ 840,000,000
Maturity Value: \$858,371,495			
Settlement Date: 01/10/25			
Collateralized by Federal Farm Credit Bank, 2.900%, due 12/09/41, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 12/17/29 to 05/01/55, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/32, Federal National Mortgage Association, 6.500%, due 02/01/55, Government National Mortgage Association, 3.000% to 7.500%, due 01/20/34 to 05/20/55 and Tennessee Valley Authority, 2.875%, due 02/01/27. The aggregate market value of the collateral, including accrued interest, was \$866,470,081.			
987,000,000	4.350 <sup>(d)</sup>	07/28/25	\$ 987,000,000
Maturity Value: \$1,008,586,506			
Settlement Date: 01/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 05/01/34 to 06/01/55, Federal National Mortgage Association, 2.000% to 7.000%, due 04/01/40 to 07/01/60 and Government National Mortgage Association, 5.000% to 5.500%, due 04/20/55 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$1,020,521,971.			
1,974,000,000	4.350 <sup>(d)</sup>	08/06/25	\$ 1,974,000,000
Maturity Value: \$2,017,173,013			
Settlement Date: 02/06/25			
Collateralized by Federal Farm Credit Bank, 1.950% to 5.130%, due 05/22/28 to 12/22/45, Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 04/01/33 to 06/01/55, Federal National Mortgage Association, 6.000%, due 06/01/40, Federal National Mortgage Association Stripped Security, 0.000%, due 02/06/37 and Government National Mortgage Association, 2.000% to 7.500%, due 09/20/30 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$2,040,589,175.			
Joint Account I			
1,525,000,000	4.340	06/02/25	\$ 1,525,000,000
Maturity Value: \$1,525,551,542			
Settlement Date: 05/30/25			
Joint Account III			
1,172,000,000	4.353	06/02/25	\$ 1,172,000,000
Maturity Value: \$1,172,425,117			
Settlement Date: 05/30/25			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Mizuho Securities USA LLC			
\$ 1,400,000,000	4.350%	06/02/25	\$ 1,400,000,000
Maturity Value: \$1,400,507,500			
Settlement Date: 05/30/25			
Collateralized by Federal Farm Credit Bank, 0.650% to 5.280%, due 06/02/25 to 12/09/41, Federal Home Loan Bank, 0.670% to 5.625%, due 07/25/25 to 09/23/41, Federal Home Loan Mortgage Corp., 0.750% to 8.000%, due 07/21/25 to 05/01/55, Federal National Mortgage Association, 0.650% to 8.500%, due 09/01/25 to 06/01/55, Government National Mortgage Association, 1.500% to 8.500%, due 06/20/26 to 05/20/55 and U.S. Treasury Bonds, 1.125% to 6.500%, due 11/15/26 to 05/15/55. The aggregate market value of the collateral, including accrued interest, was \$1,428,162,944.			
Nomura Securities International, Inc.			
16,900,000	4.350	06/02/25	\$ 16,900,000
Maturity Value: \$16,906,126			
Settlement Date: 05/30/25			
Collateralized by Federal Farm Credit Bank, 4.375% to 4.940%, due 04/17/26 to 02/17/38, Federal Home Loan Bank, 3.250%, due 11/16/28, Federal Home Loan Mortgage Corp., 3.000% to 4.050%, due 08/28/25 to 11/01/49, Federal National Mortgage Association, 0.500% to 7.125%, due 11/07/25 to 04/01/53, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/43 to 05/15/49 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/25. The aggregate market value of the collateral, including accrued interest, was \$17,259,874.			
7,000,000,000	4.350	06/02/25	\$ 7,000,000,000
Maturity Value: \$7,002,537,500			
Settlement Date: 05/30/25			
Collateralized by Federal Farm Credit Bank, 0.700% to 5.770%, due 10/10/25 to 04/08/38, Federal Home Loan Bank, 1.625% to 5.500%, due 09/04/26 to 07/15/36, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 07/21/25 to 12/01/54, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 09/15/30 to 07/15/32, Federal National Mortgage Association, 0.375% to 7.250%, due 08/25/25 to 03/01/62, Federal National Mortgage Association Stripped Securities, 0.000%, due 03/23/28 to 08/06/38, Government National Mortgage Association, 1.500% to 8.000%, due 01/20/28 to 05/20/55, Tennessee Valley Authority, 0.000% to 6.750%, due 11/01/25 to 09/15/65, U.S. Treasury Bills, 0.000%, due 06/03/25 to 05/14/26, U.S. Treasury Bonds, 1.875% to 6.875%, due 08/15/25 to 11/15/54, U.S. Treasury Floating Rate Notes, 4.399% to 4.546%, due 07/31/25 to 04/30/27, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.875%, due 01/15/26 to 02/15/55, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/25 to 01/15/35, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/25 to 05/15/54, U.S. Treasury Notes, 0.000% to 5.000%, due 05/31/25 to 05/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/25 to 11/15/54. The aggregate market value of the collateral, including accrued interest, was \$7,155,703,238.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The)			
\$ 5,163,750	4.380%	06/02/25	\$ 5,163,750
Maturity Value: \$5,165,635			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 2.375%, due 05/15/51. The market value of the collateral, including accrued interest, was \$5,267,025.			
5,387,500	4.380	06/02/25	\$ 5,387,500
Maturity Value: \$5,389,466			
Settlement Date: 05/30/25			
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 \$5,495,250.			
6,656,250	4.380	06/02/25	\$ 6,656,250
Maturity Value: \$6,658,680			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/50. The market value of the collateral, including accrued interest, was \$6,789,375.			
12,337,500	4.380	06/02/25	\$ 12,337,500
Maturity Value: \$12,342,003			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/42. The market value of the collateral, including accrued interest, was \$12,584,250.			
12,562,500	4.380	06/02/25	\$ 12,562,500
Maturity Value: \$12,567,085			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/52. The market value of the collateral, including accrued interest, was \$12,813,750.			
13,756,250	4.380	06/02/25	\$ 13,756,250
Maturity Value: \$13,761,271			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/41. The market value of the collateral, including accrued interest, was \$14,031,375.			
14,437,500	4.380	06/02/25	\$ 14,437,500
Maturity Value: \$14,442,770			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/49. The market value of the collateral, including accrued interest, was \$14,726,250.			
14,535,000	4.380	06/02/25	\$ 14,535,000
Maturity Value: \$14,540,305			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/44. The market value of the collateral, including accrued interest, was \$14,825,700.			
17,036,250	4.380	06/02/25	\$ 17,036,250
Maturity Value: \$17,042,468			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$17,376,975.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 17,062,500	4.380%	06/02/25	\$ 17,062,500
Maturity Value: \$17,068,728			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/51. The market value of the collateral, including accrued interest, was \$17,403,750.			
17,712,500	4.380	06/02/25	\$ 17,712,500
Maturity Value: \$17,718,965			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/50. The market value of the collateral, including accrued interest, was \$18,066,750.			
17,955,000	4.380	06/02/25	\$ 17,955,000
Maturity Value: \$17,961,554			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/39. The market value of the collateral, including accrued interest, was \$18,314,100.			
19,862,500	4.380	06/02/25	\$ 19,862,500
Maturity Value: \$19,869,750			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/49. The market value of the collateral, including accrued interest, was \$20,259,750.			
20,531,250	4.380	06/02/25	\$ 20,531,250
Maturity Value: \$20,538,744			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was \$20,941,875.			
22,125,000	4.380	06/02/25	\$ 22,125,000
Maturity Value: \$22,133,076			
Settlement Date: 05/30/25			
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 \$22,567,500.			
22,668,750	4.380	06/02/25	\$ 22,668,750
Maturity Value: \$22,677,024			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 1.625%, due 11/15/50. The market value of the collateral, including accrued interest, was \$23,122,125.			
24,000,000	4.380	06/02/25	\$ 24,000,000
Maturity Value: \$24,008,760			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/48. The market value of the collateral, including accrued interest, was \$24,480,000.			
25,181,250	4.380	06/02/25	\$ 25,181,250
Maturity Value: \$25,190,441			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/48. The market value of the collateral, including accrued interest, was \$25,684,875.			

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 26,325,000	4.380%	06/02/25	\$ 26,325,000
Maturity Value: \$26,334,609			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was \$26,851,500.			
27,625,000	4.380	06/02/25	\$ 27,625,000
Maturity Value: \$27,635,083			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/50. The market value of the collateral, including accrued interest, was \$28,177,500.			
29,181,250	4.380	06/02/25	\$ 29,181,250
Maturity Value: \$29,191,901			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/51. The market value of the collateral, including accrued interest, was \$29,764,875.			
29,750,000	4.380	06/02/25	\$ 29,750,000
Maturity Value: \$29,760,859			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/48. The market value of the collateral, including accrued interest, was \$30,345,000.			
31,093,750	4.380	06/02/25	\$ 31,093,750
Maturity Value: \$31,105,099			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/52. The market value of the collateral, including accrued interest, was \$31,715,625.			
31,392,500	4.380	06/02/25	\$ 31,392,500
Maturity Value: \$31,403,958			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 1.875%, due 02/15/51. The market value of the collateral, including accrued interest, was \$32,020,350.			
38,125,000	4.380	06/02/25	\$ 38,125,000
Maturity Value: \$38,138,916			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/48. The market value of the collateral, including accrued interest, was \$38,887,500.			
38,875,000	4.380	06/02/25	\$ 38,875,000
Maturity Value: \$38,889,189			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was \$39,652,500.			
39,000,000	4.380	06/02/25	\$ 39,000,000
Maturity Value: \$39,014,235			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/51. The market value of the collateral, including accrued interest, was \$39,780,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 39,025,000	4.380%	06/02/25	\$ 39,025,000
Maturity Value: \$39,039,244			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/49. The market value of the collateral, including accrued interest, was \$39,805,500.			
41,325,000	4.380	06/02/25	\$ 41,325,000
Maturity Value: \$41,340,084			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47. The market value of the collateral, including accrued interest, was \$42,151,500.			
49,560,000	4.380	06/02/25	\$ 49,560,000
Maturity Value: \$49,578,089			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 4.000%, due 11/15/52. The market value of the collateral, including accrued interest, was \$50,551,200.			
77,187,500	4.380	06/02/25	\$ 77,187,500
Maturity Value: \$77,215,673			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/48. The market value of the collateral, including accrued interest, was \$78,731,250.			
162,562,500	4.380	06/02/25	\$ 162,562,500
Maturity Value: \$162,621,835			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45. The market value of the collateral, including accrued interest, was \$165,813,750.			
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Royal Bank of Canada			
1,500,000,000	4.350	06/02/25	\$ 1,500,000,000
Maturity Value: \$1,500,543,750			
Settlement Date: 05/30/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 6.500%, due 08/01/52 to 10/01/54 and Federal National Mortgage Association, 2.000% to 6.000%, due 05/01/42 to 04/01/55. The aggregate market value of the collateral, including accrued interest, was \$1,530,000,002.			
5,000,000,000	4.350	06/02/25	\$ 5,000,000,000
Maturity Value: \$5,001,812,500			
Settlement Date: 05/30/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.500%, due 01/01/27 to 05/01/55 and Federal National Mortgage Association, 1.500% to 7.000%, due 10/01/34 to 05/01/55. The aggregate market value of the collateral, including accrued interest, was \$5,100,000,005.			
1,210,000,000	4.240 <sup>(d)</sup>	11/03/25	\$ 1,210,000,000
Maturity Value: \$1,235,366,982			
Settlement Date: 05/09/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.500%, due 09/01/53 and Federal National Mortgage Association, 1.500% to 7.500%, due 04/01/26 to 06/01/63. The aggregate market value of the collateral, including accrued interest, was \$1,234,200,002.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Royal Bank of Canada – (continued)			
\$ 492,000,000	4.270% <sup>(d)</sup>	11/10/25	\$ 492,000,000
Maturity Value: \$502,562,556			
Settlement Date: 05/13/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.500% to 6.000%, due 07/01/53 to 10/01/54 and Federal National Mortgage Association, 2.000% to 6.500%, due 09/01/50 to 10/01/54. The aggregate market value of the collateral, including accrued interest, was \$501,840,000.			
1,965,000,000	4.300 <sup>(d)</sup>	11/14/25	\$ 1,965,000,000
Maturity Value: \$2,004,430,985			
Settlement Date: 05/30/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 05/01/31 to 06/01/55 and Federal National Mortgage Association, 1.500% to 7.500%, due 10/01/27 to 06/01/63. The aggregate market value of the collateral, including accrued interest, was \$2,004,300,004.			
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Societe Generale			
425,000,000	4.330	06/11/25	\$ 425,000,000
Maturity Value: \$434,252,370			
Settlement Date: 12/12/24			
Collateralized by a U.S. Treasury Note, 4.250%, due 01/15/28. The market value of the collateral, including accrued interest, was \$433,500,084.			
425,000,000	4.330	06/11/25	\$ 425,000,000
Maturity Value: \$427,555,903			
Settlement Date: 04/22/25			
Collateralized by U.S. Treasury Notes, 4.250% to 4.625%, due 01/15/28 to 04/30/31. The aggregate market value of the collateral, including accrued interest, was \$433,500,024.			
425,000,000	4.330 <sup>(d)</sup>	06/11/25	\$ 425,000,000
Maturity Value: \$426,175,715			
Settlement Date: 05/19/25			
Collateralized by a U.S. Treasury Note, 4.625%, due 04/30/31. The market value of the collateral, including accrued interest, was \$433,500,067.			
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The Northwestern Mutual Life Insurance Company			
273,750,000	4.380	06/02/25	\$ 273,750,000
Maturity Value: \$273,849,919			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 1.250%, due 03/31/28. The market value of the collateral, including accrued interest, was \$279,225,000.			
398,430,000	4.380	06/02/25	\$ 398,430,000
Maturity Value: \$398,575,427			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 4.250%, due 02/15/54. The market value of the collateral, including accrued interest, was \$406,398,600.			
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Wells Fargo Securities, LLC			
3,700,000,000	4.350	06/02/25	\$ 3,700,000,000
Maturity Value: \$3,701,341,250			
Settlement Date: 05/30/25			
Collateralized by Government National Mortgage Association, 1.500% to 7.500%, due 11/20/27 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$3,811,000,003.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Wells Fargo Securities, LLC – (continued)			
\$ 740,000,000	4.310%	07/07/25	\$ 740,000,000
Maturity Value: \$756,124,189			
Settlement Date: 01/06/25			
Collateralized by Federal National Mortgage Association, 1.500% to 7.000%, due 12/01/25 to 05/01/55. The aggregate market value of the collateral, including accrued interest, was \$762,200,000.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			\$ 137,119,406,936
<b>TOTAL INVESTMENTS - 101.4%</b>			\$ 249,148,038,054
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
- (1.4)%			(3,412,428,846)
<b>NET ASSETS - 100.0%</b>			\$ 245,735,609,208

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, 2025.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on May 31, 2025. 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:**

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, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 108.2%				U.S. Treasury Obligations-- (continued)			
United States Treasury Bills							
\$ 241,036,800	4.280% <sup>(a)</sup>	06/05/25	\$ 240,924,654	\$ 318,281,300	4.332%	08/05/25	\$ 315,873,259
2,867,736,000	4.300	06/05/25	2,866,401,742	110,141,300	4.323	08/12/25	109,213,213
3,588,264,000	4.310	06/05/25	3,586,594,506	25,141,900	4.326	08/12/25	24,930,046
75,000,000	4.265	06/10/25	74,920,015	125,898,600	4.329	08/12/25	124,837,737
146,853,800	4.293	06/10/25	146,697,185	210,767,500	4.339	08/12/25	208,991,503
4,500,000,000	4.298	06/10/25	4,495,200,902	46,446,300	4.392	08/14/25	46,036,325
100,127,100	4.301	06/10/25	100,020,318	221,751,800	4.397	08/14/25	219,794,427
75,000,000	4.269	06/12/25	74,904,151	324,508,600	4.402	08/14/25	321,644,207
800,000,000	4.284	06/12/25	798,977,609	182,874,700	4.408	08/14/25	181,260,490
249,872,900	4.290	06/12/25	249,553,565	598,390,700	4.323	08/19/25	592,857,305
109,828,500	4.297	06/12/25	109,688,140	42,644,000	4.326	08/19/25	42,249,666
2,591,767,900	4.304	06/12/25	2,588,455,648	24,396,400	4.328	08/19/25	24,170,803
720,560,000	4.305	06/12/25	719,639,132	149,807,100	4.329	08/19/25	148,421,815
250,066,200	4.309	06/12/25	249,746,618	34,852,100	4.331	08/19/25	34,529,818
680,668,700	4.310	06/12/25	679,798,813	216,996,800	4.334	08/19/25	214,990,203
131,271,800	4.311	06/12/25	131,104,036	140,224,000	4.339	08/19/25	138,927,331
100,000,000	4.288	06/17/25	99,812,397	453,939,600	4.344	08/19/25	449,741,963
5,320,824,500	4.293	06/17/25	5,310,842,454	21,985,200	4.340	08/21/25	21,774,584
655,125,500	4.317	06/17/25	653,896,462	103,445,400	4.343	08/21/25	102,454,404
1,511,430,800	4.305	06/20/25	1,508,060,055	397,732,200	4.345	08/21/25	393,921,969
4,105,969,100	4.316	06/20/25	4,096,812,099	206,595,900	4.351	08/21/25	204,616,734
175,000,000	4.276	06/24/25	174,528,221	332,394,800	4.392	08/21/25	329,210,494
7,189,456,000	4.293	06/24/25	7,170,074,071	30,016,200	4.294	08/26/25	29,715,122
1,992,800	4.312	06/24/25	1,987,428	69,156,100	4.302	08/26/25	68,462,430
6,000,000,000	4.288 <sup>(a)</sup>	07/01/25	5,979,949,662	854,134,900	4.307	08/26/25	845,567,497
97,238,400	4.297	07/01/25	96,913,456	93,287,500	4.308	08/26/25	92,351,779
55,169,100	4.304	07/01/25	54,984,740	190,643,800	4.310	08/26/25	188,731,547
260,385,900	4.306	07/01/25	259,515,762	387,383,600	4.313	08/26/25	383,497,948
1,725,572,600	4.312	07/01/25	1,719,806,214	806,097,000	4.318	08/26/25	798,011,442
38,996,200	4.305	07/03/25	38,849,521	1,024,799,700	4.329	08/26/25	1,014,520,444
1,823,327,700	4.310	07/03/25	1,816,469,485	563,740,000	4.351	08/28/25	557,877,289
450,000,000	4.311	07/03/25	448,307,382	374,170,700	4.353	08/28/25	370,279,447
1,089,830,900	4.315	07/03/25	1,085,731,640	250,694,400	4.356	08/28/25	248,087,260
991,929,100	4.297	07/08/25	987,667,663	517,851,100	4.361	08/28/25	512,465,618
1,154,461,400	4.305	07/10/25	1,149,169,863	227,496,200	4.307	09/02/25	225,030,097
2,151,085,400	4.310	07/10/25	2,141,225,783	480,101,000	4.308	09/02/25	474,896,612
2,958,493,800	4.315	07/10/25	2,944,933,383	501,717,800	4.317	09/02/25	496,279,081
537,640,500	4.300	07/22/25	534,442,791	119,707,200	4.323	09/02/25	118,409,551
999,218,500	4.302	07/22/25	993,275,476	53,236,400	4.329	09/02/25	52,659,307
542,924,700	4.303	07/22/25	539,695,562	421,091,900	4.356 <sup>(a)</sup>	09/04/25	416,568,086
24,684,000	4.305	07/22/25	24,537,188	17,256,700	4.349	09/09/25	17,053,348
801,303,700	4.308	07/22/25	796,537,808	17,256,700	4.352	09/09/25	17,053,347
1,140,432,900	4.317	07/22/25	1,133,649,979	145,774,400	4.360	09/09/25	144,056,598
446,527,200	4.297	07/29/25	443,515,009	79,480,000	4.369	09/09/25	78,543,410
145,306,100	4.303	07/29/25	144,325,892	23,850,500	4.350	09/16/25	23,549,855
553,896,600	4.308	07/29/25	550,160,115	278,196,200	4.360	09/16/25	274,689,424
229,439,900	4.313	07/29/25	227,892,140	29,673,200	4.381	09/16/25	29,299,157
76,837,500	4.266	08/05/25	76,256,166	518,407,200	4.245	09/18/25	511,971,750
16,439,400	4.271	08/05/25	16,315,023	99,474,500	4.344	09/23/25	98,142,689
77,077,400	4.274	08/05/25	76,494,251	115,295,500	4.349	09/23/25	113,751,870
56,788,500	4.277	08/05/25	56,358,852	26,168,800	4.350	09/23/25	25,818,440
645,800,500	4.297	08/05/25	640,914,526	971,571,300	0.000 <sup>(a)</sup>	09/30/25	958,018,424
64,321,900	4.302	08/05/25	63,835,256	534,215,100	4.213	10/02/25	526,783,535
163,880,600	4.307	08/05/25	162,640,718	14,021,100	4.224	10/02/25	13,826,050
174,999,600	4.308	08/05/25	173,675,594	18,694,800	4.239	10/02/25	18,434,733
146,626,300	4.312	08/05/25	145,516,960	131,442,600	4.187	10/16/25	129,413,352
258,886,500	4.318	08/05/25	256,927,826	59,885,700	4.189	10/16/25	58,961,168
26,849,800	4.327	08/05/25	26,646,661	255,076,600	4.194	10/16/25	251,138,655
				21,834,900	4.200	10/16/25	21,497,807



Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)				U.S. Treasury Obligations– (continued)			
\$ 722,843,300	4.203%	10/16/25	\$ 711,683,841	\$ 57,067,800	4.211%	12/31/25	\$ 57,063,202
11,608,200	4.210	10/16/25	11,428,989	104,884,700	4.216	12/31/25	103,218,691
12,316,600	4.187	10/30/25	12,105,689	47,375,800	4.226	12/31/25	47,371,983
479,274,000	4.208	10/30/25	471,066,864	94,753,500	4.231	12/31/25	93,717,343
29,933,500	4.220	10/30/25	29,420,916	28,426,500	4.240	12/31/25	28,424,209
62,422,500	4.226	10/30/25	61,353,571	47,376,000	4.251	12/31/25	46,343,661
2,456,700	4.227	10/30/25	2,414,631	18,950,400	4.274	12/31/25	18,537,464
11,608,200	4.229	10/30/25	11,409,420	85,421,100	4.276	12/31/25	85,414,217
5,442,500	4.240	10/30/25	5,349,302	38,045,200	4.281	12/31/25	38,042,134
5,692,500	4.256	10/30/25	5,595,021	38,045,200	4.283	12/31/25	38,042,134
12,318,500	4.272	10/30/25	12,107,557	72,958,900	4.291	12/31/25	72,953,021
31,387,200	4.279	10/30/25	30,849,722	61,588,600	4.300	12/31/25	61,227,745
51,614,500	4.290	10/30/25	50,730,648	28,425,500	4.310	12/31/25	28,156,290
37,664,600	4.296	10/30/25	37,019,628	18,950,300	4.312	12/31/25	18,948,773
58,124,400	4.302	10/30/25	57,129,072	47,375,800	4.315	12/31/25	47,371,983
15,112,300	4.314	10/30/25	14,853,515	99,879,000	4.036	03/31/26	97,214,458
11,624,900	4.317	10/30/25	11,425,834	20,156,700	4.044	03/31/26	19,618,966
17,437,300	4.320	10/30/25	17,138,702	35,308,000	4.051	03/31/26	35,421,850
704,949,300	4.337	10/30/25	692,877,677	38,203,100	4.062	03/31/26	37,183,929
17,286,800	4.256	11/13/25	16,961,160	47,887,800	4.122	03/31/26	48,042,214
8,471,700	4.282	11/20/25	8,303,435	47,887,800	4.123	03/31/26	46,610,264
114,311,800	4.292	11/20/25	112,041,336	19,155,100	4.132	03/31/26	19,216,865
114,311,800	4.295	11/20/25	112,041,336	46,538,700	3.860	04/30/26	45,238,697
4,650,100	4.297	11/20/25	4,557,740	77,211,400	3.863	04/30/26	77,842,280
6,500,600	4.301	11/20/25	6,371,485	178,900,400	3.865	04/30/26	173,903,032
338,046,400	4.310	11/20/25	331,332,112	89,612,400	3.875	04/30/26	87,109,185
4,735,900	4.321	11/20/25	4,641,835	55,151,000	3.894	04/30/26	55,601,628
10,450,100	4.298	11/28/25	10,182,223	89,612,400	3.955	04/30/26	87,109,185
17,914,500	4.304	11/28/25	17,541,971	303,783,900	3.960	04/30/26	306,266,060
100,022,000	4.308	11/28/25	97,942,058	87,908,600	3.966	04/30/26	88,626,884
729,748,900	4.309	11/28/25	714,573,888	24,536,800	3.976	04/30/26	24,737,286
29,857,300	4.312 <sup>(a)</sup>	11/28/25	29,236,422	98,147,100	4.014	04/30/26	98,949,041
14,928,600	4.317 <sup>(a)</sup>	11/28/25	14,618,162	59,927,400	4.022	04/30/26	58,253,400
997,910,000	4.304	12/26/25	974,443,591	52,745,100	3.938	05/15/26	52,592,511
10,968,600	4.238	01/22/26	10,680,431	56,510,600	3.904	05/31/26	54,782,317
490,922,800	4.254	01/22/26	478,025,196	19,674,500	3.934	05/31/26	19,072,788
585,015,200	4.166	03/19/26	566,359,798	44,577,700	4.197	06/30/26	43,029,752
649,172,000	4.029	04/16/26	627,197,891	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
496,019,900	4.149	05/14/26	477,230,251	1,025,641,500	4.424 <sup>(b)</sup>	07/31/25	1,025,631,559
United States Treasury Floating Rate Note				427,978,700	4.425 <sup>(b)</sup>	07/31/25	427,974,552
167,447,600	4.987	07/31/25	166,186,723	235,439,800	4.426 <sup>(b)</sup>	07/31/25	235,437,518
235,177,200	4.989	07/31/25	233,406,321	92,935,600	4.427 <sup>(b)</sup>	07/31/25	92,934,699
136,993,200	5.075	07/31/25	135,961,644	1,140,285,400	4.428 <sup>(b)</sup>	07/31/25	1,140,274,348
25,132,100	4.275	08/15/25	25,015,571	477,514,200	4.429 <sup>(b)</sup>	07/31/25	477,509,572
78,933,700	4.281	08/15/25	78,567,711	225,611,700	4.430 <sup>(b)</sup>	07/31/25	225,609,513
150,290,500	4.285	08/15/25	149,593,654	817,721,500	4.431 <sup>(b)</sup>	07/31/25	817,713,575
17,142,700	4.288	08/15/25	17,063,215	63,885,000	4.432 <sup>(b)</sup>	07/31/25	63,884,381
5,534,500	4.289	08/15/25	5,520,529	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
40,172,900	4.290	08/15/25	40,071,488	350,040,200	4.451 <sup>(b)</sup>	04/30/26	350,039,725
46,913,400	4.292	08/15/25	46,695,878	1,499,500	4.454 <sup>(b)</sup>	04/30/26	1,499,498
124,518,100	4.296	08/15/25	123,940,752	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
18,639,600	4.299	08/15/25	18,592,547	256,984,100	4.470 <sup>(b)</sup>	10/31/25	256,932,985
75,908,000	4.301	08/15/25	75,556,040	322,217,300	4.471 <sup>(b)</sup>	10/31/25	322,153,210
7,441,600	4.394	08/15/25	7,422,815	280,220,800	4.472 <sup>(b)</sup>	10/31/25	280,165,063
68,640,100	4.460	08/15/25	68,466,826	264,287,600	4.473 <sup>(b)</sup>	10/31/25	264,235,032
36,186,600	4.164	11/30/25	35,960,054	464,281,300	4.474 <sup>(b)</sup>	10/31/25	464,188,953
24,213,700	4.185	11/30/25	24,293,833				
8,960,400	4.192	11/30/25	8,794,292				
54,347,600	4.200	11/30/25	54,527,459				

# Schedule of Investments (continued)

May 31, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 1,213,271,900	4.478% <sup>(b)</sup>	10/31/25	\$ 1,213,030,576
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
519,281,400	4.479 <sup>(b)</sup>	07/31/26	519,673,573
138,440,200	4.485 <sup>(b)</sup>	07/31/26	138,544,753
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
2,277,255,000	4.542 <sup>(b)</sup>	01/31/26	2,277,807,458
1,031,300,700	4.543 <sup>(b)</sup>	01/31/26	1,031,550,892
709,800	4.545 <sup>(b)</sup>	01/31/26	709,972
1,011,686,100	4.546 <sup>(b)</sup>	01/31/26	1,011,931,533
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.250%)			
556,922,300	4.503 <sup>(b)</sup>	10/31/26	557,121,548
58,733,000	4.505 <sup>(b)</sup>	10/31/26	58,754,013
235,319,900	4.506 <sup>(b)</sup>	10/31/26	235,404,089
United States Treasury Floating Rate Note (3M USD T-Bill + 0.160%)			
2,887,446,600	4.460 <sup>(b)</sup>	04/30/27	2,888,245,018
<b>TOTAL INVESTMENTS - 108.2%</b>			<b>\$ 103,307,734,355</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
<b>- (8.2)%</b>			<b>(7,830,391,640)</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 95,477,342,715</b>

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, 2025.

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, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 42.2%				U.S. Treasury Obligations-- (continued)			
United States Treasury Bills							
\$ 300,675,500	4.318%	08/05/25	\$ 298,394,222	\$ 1,957,900	4.326%	10/30/25	\$ 1,924,344
31,276,300	4.323	08/05/25	31,039,001	360,100,600	4.337	10/30/25	353,928,942
5,879,200	4.331	08/19/25	5,824,769	9,167,300	4.256	11/13/25	8,994,611
625,007,200	4.334	08/19/25	619,220,734	119,231,500	4.282	11/20/25	116,874,311
108,605,300	4.339	08/19/25	107,599,806	2,374,200	4.297	11/20/25	2,327,262
376,525,700	4.344	08/19/25	373,039,735	7,111,600	4.301	11/20/25	6,971,005
65,130,500	4.382	08/21/25	64,502,620	5,181,100	4.321	11/20/25	5,078,670
293,893,700	4.387	08/21/25	291,060,468	21,365,400	4.293	11/28/25	20,921,264
301,672,900	4.392	08/21/25	298,764,674	58,472,500	4.298	11/28/25	57,256,995
34,948,800	4.318	08/26/25	34,597,440	4,779,900	4.304	11/28/25	4,680,537
49,718,700	4.321	08/26/25	49,218,850	26,688,100	4.308	11/28/25	26,133,317
236,552,600	4.323	08/26/25	234,174,403	332,187,800	4.309	11/28/25	325,282,400
858,514,500	4.329	08/26/25	849,883,368	7,966,600	4.312 <sup>(a)</sup>	11/28/25	7,800,993
21,013,800	4.330	08/28/25	20,795,161	3,983,300	4.317 <sup>(a)</sup>	11/28/25	3,900,497
31,668,800	4.335	08/28/25	31,339,300	509,498,900	4.304	12/26/25	497,517,750
155,473,200	4.345	08/28/25	153,855,570	5,600,200	4.238	01/22/26	5,453,083
47,630,300	4.351	08/28/25	47,134,728	37,444,100	4.249	01/22/26	36,460,445
64,117,700	4.361	08/28/25	63,450,584	365,456,600	4.254	01/22/26	355,856,066
115,502,200	4.366	08/28/25	114,300,451	307,846,600	4.166	03/19/26	298,029,758
109,768,700	4.377	08/28/25	108,626,605	368,005,900	4.029	04/16/26	355,549,106
352,767,500	4.303	09/02/25	348,944,537	228,425,600	4.149	05/14/26	219,772,647
510,325,500	4.308	09/02/25	504,795,071	United States Treasury Floating Rate Note			
2,184,300	4.318	09/02/25	2,160,629	8,581,000	4.275	08/15/25	8,541,308
183,522,800	4.323	09/02/25	181,533,952	78,365,600	4.285	08/15/25	78,003,115
128,287,200	4.329	09/02/25	126,896,944	827,300	4.287	08/15/25	825,284
83,207,000	4.334	09/02/25	82,305,281	4,623,400	4.289	08/15/25	4,612,132
119,338,100	4.356 <sup>(a)</sup>	09/04/25	118,056,044	104,837,100	4.290	08/15/25	104,581,599
22,345,100	4.313	09/09/25	22,083,939	24,461,900	4.292	08/15/25	24,348,750
530,883,400	4.318	09/09/25	524,678,637	65,014,100	4.296	08/15/25	64,713,373
19,437,400	4.323	09/09/25	19,210,223	15,571,200	4.299	08/15/25	15,533,251
69,521,800	4.360	09/09/25	68,709,256	6,216,500	4.394	08/15/25	6,201,350
39,390,500	4.369	09/09/25	38,930,119	35,589,300	4.460	08/15/25	35,502,564
149,414,900	4.360	09/16/25	147,530,731	11,437,000	4.185	11/30/25	11,475,055
14,151,600	4.381	09/16/25	13,973,144	9,525,000	4.200	11/30/25	9,556,693
70,333,000	4.245	09/18/25	69,459,894	27,455,400	4.211	12/31/25	27,453,188
23,055,300	4.334	09/23/25	22,746,500	51,300,500	4.216	12/31/25	50,480,703
16,516,700	4.339	09/23/25	16,295,477	22,792,500	4.226	12/31/25	22,790,663
344,161,800	4.344	09/23/25	339,552,137	45,585,900	4.231	12/31/25	45,087,427
9,436,000	4.349	09/23/25	9,309,615	13,676,000	4.240	12/31/25	13,674,898
345,142,200	4.350	09/23/25	340,519,405	22,792,500	4.251	12/31/25	22,295,864
13,620,800	4.337 <sup>(a)</sup>	09/30/25	13,430,800	9,117,000	4.274	12/31/25	8,918,346
501,041,100	4.339 <sup>(a)</sup>	09/30/25	494,051,966	41,096,200	4.276	12/31/25	41,092,889
86,594,300	4.213	10/02/25	85,389,904	18,303,600	4.281	12/31/25	18,302,125
7,315,500	4.224	10/02/25	7,213,752	18,303,500	4.283	12/31/25	18,302,025
143,397,800	4.187	10/16/25	141,185,497	35,100,500	4.291	12/31/25	35,097,672
27,920,700	4.189	10/16/25	27,489,947	29,630,300	4.300	12/31/25	29,456,693
24,393,700	4.192	10/16/25	24,017,360	13,675,500	4.310	12/31/25	13,545,983
261,765,600	4.203	10/16/25	257,727,150	9,117,000	4.312	12/31/25	9,116,265
189,753,800	4.192	10/23/25	186,679,278	22,792,500	4.315	12/31/25	22,790,663
29,508,500	4.197	10/23/25	29,030,383	45,755,000	4.227	01/31/26	45,189,283
4,742,800	4.187	10/30/25	4,661,514	57,106,700	4.228	01/31/26	55,683,937
226,014,900	4.208	10/30/25	222,141,298	46,993,800	4.036	03/31/26	45,739,834
27,256,500	4.220	10/30/25	26,789,359	9,520,700	4.044	03/31/26	9,266,653
16,006,800	4.226	10/30/25	15,732,464	15,702,100	4.051	03/31/26	15,752,498
2,562,800	4.227	10/30/25	2,518,877	19,505,200	4.062	03/31/26	18,984,730
2,976,700	4.229	10/30/25	2,925,683	23,787,800	4.122	03/31/26	23,864,150
4,955,700	4.240	10/30/25	4,870,766	23,787,800	4.123	03/31/26	23,153,055
1,459,700	4.256	10/30/25	1,434,683	9,515,100	4.132	03/31/26	9,545,640
				21,615,100	3.860	04/30/26	21,011,278

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

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 35,738,000	3.863%	04/30/26	\$ 36,037,683
82,880,400	3.865	04/30/26	80,565,121
40,871,400	3.875	04/30/26	39,729,650
200,000,000	3.891	04/30/26	201,677,112
25,527,200	3.894	04/30/26	25,741,260
40,871,400	3.955	04/30/26	39,729,650
141,592,200	3.960	04/30/26	142,779,530
40,171,600	3.966	04/30/26	40,508,461
11,748,100	3.976	04/30/26	11,846,614
46,992,300	4.014	04/30/26	47,386,357
28,196,300	4.022	04/30/26	27,408,631
24,103,000	3.938	05/15/26	24,033,271
26,649,300	3.904	05/31/26	25,834,275
9,278,100	3.934	05/31/26	8,994,345
19,993,900	4.197	06/30/26	19,299,618
United States Treasury Floating Rate Note (3M USD T-Bill + 0.125%)			
55,199,200	4.426 <sup>(b)</sup>	07/31/25	55,195,847
317,268,800	4.431 <sup>(b)</sup>	07/31/25	317,249,527
United States Treasury Floating Rate Note (3M USD T-Bill + 0.150%)			
128,563,600	4.451 <sup>(b)</sup>	04/30/26	128,563,480
379,200	4.454 <sup>(b)</sup>	04/30/26	379,199
United States Treasury Floating Rate Note (3M USD T-Bill + 0.160%)			
1,034,286,600	4.460 <sup>(b)</sup>	04/30/27	1,034,566,358
United States Treasury Floating Rate Note (3M USD T-Bill + 0.170%)			
454,622,800	4.478 <sup>(b)</sup>	10/31/25	454,473,173
United States Treasury Floating Rate Note (3M USD T-Bill + 0.182%)			
282,363,400	4.490 <sup>(b)</sup>	07/31/26	282,106,210
United States Treasury Floating Rate Note (3M USD T-Bill + 0.205%)			
863,105,200	4.503 <sup>(b)</sup>	10/31/26	863,299,169
17,323,600	4.505 <sup>(b)</sup>	10/31/26	17,327,493
1,016,626,900	4.506 <sup>(b)</sup>	10/31/26	1,016,855,371
United States Treasury Floating Rate Note (3M USD T-Bill + 0.245%)			
854,123,500	4.542 <sup>(b)</sup>	01/31/26	854,329,650
205,216,800	4.543 <sup>(b)</sup>	01/31/26	205,266,331
360,528,100	4.546 <sup>(b)</sup>	01/31/26	360,615,117
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 18,424,808,147</b>
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 18,424,808,147</b>

## Repurchase Agreements<sup>(c)</sup> - 58.2%

Barclays Bank PLC			
200,000,000	4.340	06/02/25	\$ 200,000,000
Maturity Value: \$200,072,333			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 0.625%, due 02/15/43 and U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/28 to 08/15/42. The aggregate market value of the collateral, including accrued interest, was \$204,073,779.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> - (continued)</b>			
Barclays Bank PLC - (continued)			
\$ 290,000,000	4.330% <sup>(d)</sup>	06/06/25	\$ 290,000,000
Maturity Value: \$294,150,787			
Settlement Date: 02/07/25			
Collateralized by U.S. Treasury Bonds, 3.625% to 4.250%, due 02/15/44 to 08/15/54, U.S. Treasury Inflation-Indexed Bonds, 1.750% to 2.125%, due 01/15/28 to 02/15/40, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.875%, due 07/15/31 to 07/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/35 to 02/15/46 and U.S. Treasury Notes, 0.250% to 3.875%, due 06/30/25 to 08/31/31. The aggregate market value of the collateral, including accrued interest, was \$296,717,144.			
145,000,000	4.330 <sup>(d)</sup>	06/23/25	\$ 145,000,000
Maturity Value: \$145,558,089			
Settlement Date: 05/22/25			
Collateralized by a U.S. Treasury Bond, 1.375%, due 11/15/40, U.S. Treasury Inflation-Indexed Bonds, 1.500% to 2.125%, due 02/15/41 to 02/15/53, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/34 to 02/15/46, U.S. Treasury Notes, 2.000% to 4.125%, due 11/15/26 to 02/28/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/51 to 08/15/53. The aggregate market value of the collateral, including accrued interest, was \$147,971,154.			
440,000,000	4.330 <sup>(d)</sup>	07/03/25	\$ 440,000,000
Maturity Value: \$441,799,356			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.250%, due 10/15/25 to 01/15/32 and U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/25 to 02/15/54. The aggregate market value of the collateral, including accrued interest, was \$448,961,939.			
425,000,000	4.330 <sup>(d)</sup>	07/09/25	\$ 425,000,000
Maturity Value: \$434,252,370			
Settlement Date: 01/09/25			
Collateralized by U.S. Treasury Bonds, 1.750% to 4.625%, due 08/15/39 to 05/15/54 and U.S. Treasury Notes, 4.625% to 4.875%, due 11/30/25 to 04/30/31. The aggregate market value of the collateral, including accrued interest, was \$434,740,295.			
145,000,000	4.330 <sup>(d)</sup>	07/10/25	\$ 145,000,000
Maturity Value: \$148,156,691			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.250%, due 08/15/40 to 11/15/48 and U.S. Treasury Notes, 0.000% to 4.250%, due 05/31/25 to 02/28/29. The aggregate market value of the collateral, including accrued interest, was \$148,323,184.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas			
\$ 840,000,000	4.340%	06/02/25	\$ 840,000,000
Maturity Value: \$840,303,800			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/20/25 to 11/20/25, U.S. Treasury Bonds, 2.000% to 4.125%, due 08/15/51 to 08/15/53, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/27, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/25 to 01/15/34, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/41 and U.S. Treasury Notes, 0.375% to 4.625%, due 07/31/25 to 02/29/32. The aggregate market value of the collateral, including accrued interest, was \$856,800,004.			
250,000,000	4.240 <sup>(d)</sup>	07/08/25	\$ 250,000,000
Maturity Value: \$255,329,445			
Settlement Date: 01/08/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/10/25 to 06/17/25, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/48, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/27 to 08/15/51, U.S. Treasury Notes, 0.000% to 3.625%, due 05/31/25 to 09/15/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/40 to 11/15/53. The aggregate market value of the collateral, including accrued interest, was \$255,000,050.			
145,000,000	4.240 <sup>(d)</sup>	07/10/25	\$ 145,000,000
Maturity Value: \$148,091,078			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Bonds, 2.000% to 6.375%, due 08/15/27 to 11/15/41, a U.S. Treasury Floating Rate Note, 4.546%, due 01/31/26, a U.S. Treasury Inflation-Indexed Bond, 0.875%, due 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 10/15/25 to 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/29 to 08/15/39, U.S. Treasury Notes, 0.500% to 4.125%, due 09/30/26 to 12/31/28 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/52. The aggregate market value of the collateral, including accrued interest, was \$147,900,000.			
140,000,000	4.270 <sup>(d)</sup>	07/14/25	\$ 140,000,000
Maturity Value: \$143,022,211			
Settlement Date: 01/13/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 08/07/25, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 2.000%, due 01/15/26 to 02/15/47, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/29 to 08/15/39, U.S. Treasury Notes, 0.750% to 4.250%, due 08/31/26 to 02/15/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/45 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$142,800,010.			
150,000,000	4.230 <sup>(d)</sup>	08/14/25	\$ 150,000,000
Maturity Value: \$152,696,625			
Settlement Date: 03/14/25			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 0.875%, due 02/15/47, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/34 to 02/15/44, U.S. Treasury Notes, 0.750% to 4.125%, due 08/31/26 to 11/30/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/45 to 11/15/45. The aggregate market value of the collateral, including accrued interest, was \$153,000,016.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$ 300,000,000	4.240% <sup>(d)</sup>	09/18/25	\$ 300,000,000
Maturity Value: \$306,501,335			
Settlement Date: 03/18/25			
Collateralized by a U.S. Treasury Bond, 5.375%, due 02/15/31, a U.S. Treasury Floating Rate Note, 4.546%, due 01/31/26, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.125%, due 04/15/26 to 01/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/29 to 11/15/39, U.S. Treasury Notes, 1.250% to 4.125%, due 12/31/26 to 05/15/29 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 \$306,000,000.			
145,000,000	4.280 <sup>(d)</sup>	11/28/25	\$ 145,000,000
Maturity Value: \$148,154,717			
Settlement Date: 05/29/25			
Collateralized by U.S. Treasury Notes, 4.250% to 4.625%, due 06/30/26 to 12/31/26. The aggregate market value of the collateral, including accrued interest, was \$147,900,027.			
BofA Securities, Inc.			
100,000,000	4.290	06/02/25	\$ 100,000,000
Maturity Value: \$100,035,750			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 07/31/26 to 11/15/49, U.S. Treasury Notes, 3.125% to 4.625%, due 08/31/29 to 02/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/41 to 08/15/48. The aggregate market value of the collateral, including accrued interest, was \$102,000,001.			
300,000,000	4.350 <sup>(d)</sup>	07/15/25	\$ 300,000,000
Maturity Value: \$303,334,999			
Settlement Date: 04/14/25			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/27 to 11/15/27 and U.S. Treasury Notes, 0.500% to 4.625%, due 06/30/26 to 09/30/28. The aggregate market value of the collateral, including accrued interest, was \$306,000,000.			
350,000,000	4.350 <sup>(d)</sup>	07/28/25	\$ 350,000,000
Maturity Value: \$357,697,081			
Settlement Date: 01/27/25			
Collateralized by a U.S. Treasury Bond, 3.125%, due 05/15/48, a U.S. Treasury Inflation-Indexed Note, 2.125%, due 01/15/35, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 07/31/25 to 11/15/32 and U.S. Treasury Notes, 1.750% to 2.625%, due 12/31/26 to 07/31/29. The aggregate market value of the collateral, including accrued interest, was \$357,000,001.			
350,000,000	4.360 <sup>(d)</sup>	10/29/25	\$ 350,000,000
Maturity Value: \$361,656,943			
Settlement Date: 01/27/25			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/28 to 08/15/50, U.S. Treasury Notes, 0.625% to 2.125%, due 05/31/26 to 12/31/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/30 to 02/15/36. The aggregate market value of the collateral, including accrued interest, was \$357,000,000.			



# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc.			
\$ 300,000,000	4.250%	06/02/25	\$ 300,000,000
Maturity Value: \$300,106,250			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 6.125%, due 11/15/27 and U.S. Treasury Notes, 0.625% to 4.125%, due 11/15/27 to 12/31/27. The aggregate market value of the collateral, including accrued interest, was \$306,000,047.			
706,300,000	4.340	06/02/25	\$ 706,300,000
Maturity Value: \$706,555,445			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 10/15/29 to 01/15/30 and U.S. Treasury Notes, 1.750% to 4.375%, due 10/31/29 to 01/31/30. The aggregate market value of the collateral, including accrued interest, was \$720,426,079.			
70,000,000	4.380	06/18/25	\$ 70,000,000
Maturity Value: \$71,022,000			
Settlement Date: 02/18/25			
Collateralized by U.S. Treasury Notes, 1.750% to 4.375%, due 10/31/29 to 12/31/29. The aggregate market value of the collateral, including accrued interest, was \$71,400,035.			
50,000,000	4.290	07/07/25	\$ 50,000,000
Maturity Value: \$51,102,292			
Settlement Date: 01/03/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/05/25 to 06/20/25. The aggregate market value of the collateral, including accrued interest, was \$51,000,080.			
125,000,000	4.290	07/07/25	\$ 125,000,000
Maturity Value: \$127,696,146			
Settlement Date: 01/07/25			
Collateralized by U.S. Treasury Bonds, 1.625% to 4.000%, due 11/15/50 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$127,500,041.			
50,000,000	4.300	07/09/25	\$ 50,000,000
Maturity Value: \$51,080,972			
Settlement Date: 01/09/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.000%, due 02/15/51 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$51,000,047.			
50,000,000	4.300	07/09/25	\$ 50,000,000
Maturity Value: \$51,080,972			
Settlement Date: 01/09/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.000%, due 02/15/51 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$51,000,047.			
860,000,000	4.340 <sup>(d)</sup>	07/18/25	\$ 860,000,000
Maturity Value: \$879,076,718			
Settlement Date: 01/15/25			
Collateralized by U.S. Treasury Notes, 1.875% to 4.375%, due 07/31/26 to 03/31/27. The aggregate market value of the collateral, including accrued interest, was \$877,200,026.			
70,000,000	4.380	07/21/25	\$ 70,000,000
Maturity Value: \$71,286,017			
Settlement Date: 02/20/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.000%, due 02/15/51 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$71,400,032.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc. – (continued)			
\$ 75,000,000	4.280%	09/17/25	\$ 75,000,000
Maturity Value: \$76,640,667			
Settlement Date: 03/17/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.000%, due 02/15/51 to 11/15/52 and U.S. Treasury Notes, 0.625% to 1.875%, due 07/31/26 to 02/28/29. The aggregate market value of the collateral, including accrued interest, was \$76,500,020.			
305,000,000	4.340 <sup>(d)</sup>	09/22/25	\$ 305,000,000
Maturity Value: \$311,839,119			
Settlement Date: 03/20/25			
Collateralized by a U.S. Treasury Bond, 6.250%, due 05/15/30, a U.S. Treasury Inflation-Indexed Note, 1.625%, due 04/15/30 and U.S. Treasury Notes, 0.625% to 4.875%, due 07/31/26 to 10/31/30. The aggregate market value of the collateral, including accrued interest, was \$311,100,020.			
40,000,000	4.240	10/02/25	\$ 40,000,000
Maturity Value: \$40,857,422			
Settlement Date: 04/03/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/03/25 to 06/17/25. The aggregate market value of the collateral, including accrued interest, was \$40,800,056.			
40,000,000	4.240	10/02/25	\$ 40,000,000
Maturity Value: \$40,857,422			
Settlement Date: 04/03/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.000%, due 11/15/51 to 11/15/52 and a U.S. Treasury Note, 2.875%, due 08/15/28. The aggregate market value of the collateral, including accrued interest, was \$40,800,038.			
40,000,000	4.240	10/02/25	\$ 40,000,000
Maturity Value: \$40,857,422			
Settlement Date: 04/03/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.750%, due 11/15/51 to 11/15/53. The aggregate market value of the collateral, including accrued interest, was \$40,800,040.			
75,000,000	4.270	10/31/25	\$ 75,000,000
Maturity Value: \$77,428,563			
Settlement Date: 01/31/25			
Collateralized by U.S. Treasury Bonds, 1.375% to 4.000%, due 08/15/50 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$76,500,042.			
150,000,000	4.250	11/06/25	\$ 150,000,000
Maturity Value: \$153,258,333			
Settlement Date: 05/06/25			
Collateralized by U.S. Treasury Bonds, 1.625% to 4.000%, due 11/15/50 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$153,000,036.			
100,000,000	4.340	11/12/25	\$ 100,000,000
Maturity Value: \$102,218,222			
Settlement Date: 05/12/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.000%, due 02/15/51 to 11/15/52 and a U.S. Treasury Note, 4.625%, due 10/15/26. The aggregate market value of the collateral, including accrued interest, was \$102,000,059.			



Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc. – (continued)			
\$ 100,000,000	4.360%	11/28/25	\$ 100,000,000
Maturity Value: \$102,216,334			
Settlement Date: 05/29/25			
Collateralized by U.S. Treasury Bonds, 1.375% to 3.000%, due 08/15/50 to 08/15/52. The aggregate market value of the collateral, including accrued interest, was \$101,999,999.			
200,000,000	4.230	12/09/25	\$ 200,000,000
Maturity Value: \$205,029,000			
Settlement Date: 05/09/25			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.000%, due 02/15/51 to 11/15/52 and U.S. Treasury Notes, 0.625% to 4.375%, due 12/31/29 to 08/15/30. The aggregate market value of the collateral, including accrued interest, was \$204,000,024.			
Credit Agricole Corporate and Investment Bank			
100,000,000	4.290	06/02/25	\$ 100,000,000
Maturity Value: \$100,035,750			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Notes, 0.875% to 4.375%, due 12/15/26 to 11/15/34. The aggregate market value of the collateral, including accrued interest, was \$102,000,101.			
285,000,000	4.330 <sup>(d)</sup>	07/10/25	\$ 285,000,000
Maturity Value: \$291,204,530			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Notes, 0.875% to 4.500%, due 06/30/26 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$290,700,047.			
570,000,000	4.330 <sup>(d)</sup>	07/10/25	\$ 570,000,000
Maturity Value: \$582,409,061			
Settlement Date: 01/10/25			
Collateralized by U.S. Treasury Notes, 0.500% to 4.500%, due 11/30/26 to 12/31/31. The aggregate market value of the collateral, including accrued interest, was \$581,400,016.			
108,000,000	4.330 <sup>(d)</sup>	09/18/25	\$ 108,000,000
Maturity Value: \$110,636,970			
Settlement Date: 02/27/25			
Collateralized by U.S. Treasury Notes, 0.875% to 4.375%, due 07/31/26 to 11/15/34. The aggregate market value of the collateral, including accrued interest, was \$110,160,050.			
260,000,000	4.330 <sup>(d)</sup>	09/25/25	\$ 260,000,000
Maturity Value: \$266,567,168			
Settlement Date: 02/27/25			
Collateralized by U.S. Treasury Notes, 0.625% to 4.125%, due 10/31/26 to 08/15/31. The aggregate market value of the collateral, including accrued interest, was \$265,200,037.			
Daiwa Capital Markets America, Inc.			
185,431,373	4.360	06/02/25	\$ 185,431,373
Maturity Value: \$185,498,746			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 3.500%, due 04/30/30. The market value of the collateral, including accrued interest, was \$189,140,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Deutsche Bank Securities, Inc.			
\$ 50,000,000	4.260%	06/02/25	\$ 50,000,000
Maturity Value: \$50,017,750			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 4.375%, due 08/15/43. The market value of the collateral, including accrued interest, was \$51,000,084.			
Federal Reserve Bank of New York			
300,000,000	4.250	06/02/25	\$ 300,000,000
Maturity Value: \$300,106,250			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 1.625%, due 08/15/29. The market value of the collateral, including accrued interest, was \$300,106,286.			
Fixed Income Clearing Corporation / BNP Paribas			
1,500,000,000	4.340	06/02/25	\$ 1,500,000,000
Maturity Value: \$1,500,542,500			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.750%, due 02/15/36 to 08/15/54, a U.S. Treasury Floating Rate Note, 4.506%, due 10/31/26 and U.S. Treasury Notes, 1.000% to 4.875%, due 12/15/27 to 05/15/34. The aggregate market value of the collateral, including accrued interest, was \$1,530,000,011.			
Fixed Income Clearing Corporation / State Street Bank and Trust Company			
200,000,000	4.340	06/02/25	\$ 200,000,000
Maturity Value: \$200,072,334			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 4.750%, due 11/15/53. The market value of the collateral, including accrued interest, was \$204,000,000.			
6,800,000,000	4.340	06/02/25	\$ 6,800,000,000
Maturity Value: \$6,802,459,333			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.500%, due 08/15/39 to 05/15/40, U.S. Treasury Inflation Protected Securities, 1.750% to 1.875%, due 01/15/34 to 07/15/34 and U.S. Treasury Notes, 0.125% to 4.500%, due 01/15/32 to 08/15/34. The aggregate market value of the collateral, including accrued interest, was \$6,936,000,000.			
HSBC Bank PLC			
558,000,000	4.340	06/11/25	\$ 558,000,000
Maturity Value: \$573,404,836			
Settlement Date: 10/25/24			
Collateralized by U.S. Treasury Bonds, 1.875% to 6.375%, due 08/15/27 to 11/15/54, a U.S. Treasury Inflation-Indexed Bond, 0.625%, due 02/15/43, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.750%, due 07/15/26 to 01/15/34, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.625% to 4.875%, due 12/31/25 to 05/15/34. The aggregate market value of the collateral, including accrued interest, was \$569,365,915.			

# Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
HSBC Securities (USA), Inc.			
\$ 1,050,000,000	4.340%	06/02/25	\$ 1,050,000,000
Maturity Value: \$1,050,379,750			
Settlement Date: 05/30/25			
Collateralized by U.S. Treasury Bonds, 4.500% to 6.500%, due 11/15/26 to 02/15/45, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 3.375%, due 01/15/29 to 02/15/55, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 01/15/26 to 01/15/32, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/31, U.S. Treasury Notes, 0.750% to 4.625%, due 10/15/25 to 05/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/25 to 11/15/53. The aggregate market value of the collateral, including accrued interest, was \$1,071,387,347.			
377,000,000	4.330	06/11/25	\$ 377,000,000
Maturity Value: \$387,429,288			
Settlement Date: 10/24/24			
Collateralized by U.S. Treasury Bonds, 1.250% to 6.250%, due 05/15/30 to 05/15/52, a U.S. Treasury Floating Rate Note, 4.461%, due 04/30/27, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.125%, due 02/15/42 to 02/15/54, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/28 to 02/15/52, U.S. Treasury Notes, 1.625% to 4.375%, due 10/31/26 to 11/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/25 to 08/15/47. The aggregate market value of the collateral, including accrued interest, was \$384,678,755.			
J.P. Morgan Securities LLC			
700,000,000	4.300	06/02/25	\$ 700,000,000
Maturity Value: \$700,250,833			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.750% to 3.875%, due 05/31/26 to 04/30/30. The aggregate market value of the collateral, including accrued interest, was \$714,255,851.			
250,000,000	4.330 <sup>(d)</sup>	07/10/25	\$ 250,000,000
Maturity Value: \$255,442,571			
Settlement Date: 01/10/25			
Collateralized by a U.S. Treasury Bond, 2.250%, due 02/15/52. The market value of the collateral, including accrued interest, was \$255,976,731.			
Joint Account I			
1,525,000,000	4.340	06/02/25	\$ 1,525,000,000
Maturity Value: \$1,525,551,542			
Nomura Securities International, Inc.			
620,000,000	4.340	06/02/25	\$ 620,000,000
Maturity Value: \$620,224,233			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 06/05/25, U.S. Treasury Bonds, 1.625% to 4.625%, due 05/15/48 to 05/15/54, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 2.375%, due 02/15/47 to 02/15/55, a U.S. Treasury Inflation-Indexed Note, 0.250%, due 07/15/29 and U.S. Treasury Notes, 0.750% to 4.125%, due 08/15/25 to 10/31/31. The aggregate market value of the collateral, including accrued interest, was \$632,400,081.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The)			
\$ 7,312,500	4.380%	06/02/25	\$ 7,312,500
Maturity Value: \$7,315,169			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/48. The market value of the collateral, including accrued interest, was \$7,458,750.			
8,865,000	4.380	06/02/25	\$ 8,865,000
Maturity Value: \$8,868,236			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$9,042,300.			
13,500,000	4.380	06/02/25	\$ 13,500,000
Maturity Value: \$13,504,927			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/50. The market value of the collateral, including accrued interest, was \$13,770,000.			
13,837,500	4.380	06/02/25	\$ 13,837,500
Maturity Value: \$13,842,551			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/47. The market value of the collateral, including accrued interest, was \$14,114,250.			
14,250,000	4.380	06/02/25	\$ 14,250,000
Maturity Value: \$14,255,201			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/49. The market value of the collateral, including accrued interest, was \$14,535,000.			
15,000,000	4.380	06/02/25	\$ 15,000,000
Maturity Value: \$15,005,475			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/48. The market value of the collateral, including accrued interest, was \$15,300,000.			
19,437,500	4.380	06/02/25	\$ 19,437,500
Maturity Value: \$19,444,595			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was \$19,826,250.			
25,125,000	4.380	06/02/25	\$ 25,125,000
Maturity Value: \$25,134,171			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/52. The market value of the collateral, including accrued interest, was \$25,627,500.			
55,250,000	4.380	06/02/25	\$ 55,250,000
Maturity Value: \$55,270,166			
Settlement Date: 05/30/25			
Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/50. The market value of the collateral, including accrued interest, was \$56,355,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(d)</sup> – (continued)</b>			
RBC Dominion Securities, Inc. \$ 1,500,000,000	4.340%	06/02/25	\$ 1,500,000,000
Maturity Value: \$1,500,542,500 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Bills, 0.000%, due 06/17/25 to 09/09/25, U.S. Treasury Bonds, 1.250% to 4.750%, due 11/15/39 to 02/15/55, 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 2.125%, due 07/15/26 to 01/15/35, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/27 to 08/15/39, U.S. Treasury Notes, 0.375% to 4.875%, due 12/31/25 to 02/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/43 to 08/15/50. The aggregate market value of the collateral, including accrued interest, was \$1,530,000,104.			
Societe Generale 75,000,000	4.330 <sup>(a)</sup>	06/11/25	\$ 75,000,000
Maturity Value: \$75,207,479 Settlement Date: 05/19/25 Collateralized by U.S. Treasury Bonds, 2.375% to 2.750%, due 11/15/47 to 11/15/49. The aggregate market value of the collateral, including accrued interest, was \$76,500,022.			
75,000,000	4.330	06/11/25	\$ 75,000,000
Maturity Value: \$75,451,042 Settlement Date: 04/22/25 Collateralized by a U.S. Treasury Bond, 2.750%, due 11/15/47. The market value of the collateral, including accrued interest, was \$76,500,018.			
75,000,000	4.330	06/11/25	\$ 75,000,000
Maturity Value: \$76,632,771 Settlement Date: 12/12/24 Collateralized by a U.S. Treasury Bond, 2.375%, due 11/15/49. The market value of the collateral, including accrued interest, was \$76,500,036.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			<b>\$ 25,457,308,873</b>
<b>TOTAL INVESTMENTS - 100.4%</b>			<b>\$ 43,882,117,020</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			<b>(175,550,757)</b>
<b>- (0.4)%</b>			<b>(175,550,757)</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 43,706,566,263</b>

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, 2025.
- (c) Unless noted, all repurchase agreements were entered into on May 31, 2025. Additional information on Joint Repurchase Agreement Account I appears in the Additional Investment Information section.
- (d) The instrument is subject to a demand feature.

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

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

**Investment Abbreviations:**

PLC	—Public Limited Company
T-Bill	—Treasury Bill

# Schedule of Investments

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 52.5%				U.S. Treasury Obligations-- (continued)			
United States Treasury Bills							
\$ 43,000,000	4.240%	06/03/25	\$ 42,989,988	\$ 7,826,400	4.334%	09/23/25	\$ 7,721,574
53,000,000	4.261	06/03/25	52,987,660	5,372,500	4.339	09/23/25	5,300,541
41,000,000	4.317	07/01/25	40,855,475	198,730,700	4.344	09/23/25	196,068,927
11,178,100	4.310	07/03/25	11,136,070	48,038,000	4.349	09/23/25	47,394,585
34,061,800	4.297	07/08/25	33,915,467	124,718,800	4.350	09/23/25	123,048,333
612,100	4.303	07/22/25	608,472	9,725,600	4.337 <sup>(a)</sup>	09/30/25	9,589,936
76,257,000	4.304 <sup>(a)</sup>	07/22/25	75,804,954	277,751,400	4.339 <sup>(a)</sup>	09/30/25	273,877,001
64,760,500	4.305	07/22/25	64,376,605	29,570,100	4.213	10/02/25	29,158,828
72,088,700	4.308	07/22/25	71,661,364	2,379,500	4.224	10/02/25	2,346,405
22,899,300	4.317	07/22/25	22,763,555	75,756,100	4.187	10/16/25	74,587,638
12,705,700	4.308	07/29/25	12,619,845	9,515,000	4.189	10/16/25	9,368,241
59,366,500	4.313	07/29/25	58,965,349	11,495,200	4.192	10/16/25	11,317,898
244,373,000	4.318	08/05/25	242,519,022	99,537,700	4.203	10/16/25	98,002,431
9,841,400	4.323	08/05/25	9,766,737	1,531,200	4.187	10/30/25	1,504,996
2,920,700	4.339	08/12/25	2,895,889	160,573,000	4.208	10/30/25	157,825,104
13,415,200	4.350	08/12/25	13,301,240	9,775,700	4.220	10/30/25	9,608,408
8,125,600	4.355	08/12/25	8,056,574	7,543,000	4.226	10/30/25	7,413,916
162,028,000	4.370	08/12/25	160,651,592	904,800	4.227	10/30/25	889,316
201,195,800	4.334	08/19/25	199,331,933	1,402,700	4.229	10/30/25	1,378,696
36,091,600	4.339	08/19/25	35,757,249	1,777,400	4.240	10/30/25	1,746,983
379,971,900	4.344	08/19/25	376,451,861	687,900	4.256	10/30/25	676,128
33,972,800	4.362	08/21/25	33,645,867	204,100	4.326	10/30/25	200,607
62,907,300	4.366	08/21/25	62,301,919	116,684,400	4.337	10/30/25	114,687,572
28,773,800	4.371	08/21/25	28,496,899	3,338,600	4.256	11/13/25	3,275,709
36,872,000	4.377	08/21/25	36,517,167	43,138,300	4.282	11/20/25	42,282,084
40,991,000	4.382	08/21/25	40,596,528	2,133,500	4.292	11/20/25	2,091,154
112,872,700	4.387	08/21/25	111,786,483	2,133,500	4.295	11/20/25	2,091,154
118,029,800	4.392	08/21/25	116,893,954	708,700	4.297	11/20/25	694,634
133,571,500	4.318	08/26/25	132,229,222	121,400	4.301	11/20/25	118,990
15,672,200	4.321	08/26/25	15,514,708	80,706,800	4.310	11/20/25	79,104,919
81,776,200	4.323	08/26/25	80,954,420	88,400	4.321	11/20/25	86,645
305,504,900	4.329	08/26/25	302,434,841	6,888,800	4.293	11/28/25	6,745,589
6,643,200	4.330	08/28/25	6,574,098	18,924,800	4.298	11/28/25	18,531,372
11,720,100	4.335	08/28/25	11,598,188	1,547,000	4.304	11/28/25	1,514,839
22,094,200	4.345	08/28/25	21,864,378	8,637,800	4.308	11/28/25	8,458,229
174,507,500	4.351	08/28/25	172,692,285	125,824,400	4.309	11/28/25	123,208,634
86,020,000	4.353	08/28/25	85,125,226	2,578,400	4.312 <sup>(a)</sup>	11/28/25	2,524,798
57,633,400	4.356	08/28/25	57,033,901	1,289,200	4.317 <sup>(a)</sup>	11/28/25	1,262,399
119,051,400	4.361	08/28/25	117,813,035	152,090,400	4.304	12/26/25	148,500,083
41,582,100	4.366	08/28/25	41,149,566	1,671,700	4.238	01/22/26	1,627,784
41,800,300	4.377	08/28/25	41,365,496	11,177,400	4.249	01/22/26	10,883,766
127,066,600	4.303	09/02/25	125,689,547	119,988,500	4.254	01/22/26	116,836,363
178,943,100	4.308	09/02/25	177,003,849	100,034,000	4.166	03/19/26	96,844,041
955,300	4.318	09/02/25	944,947	121,557,400	4.029	04/16/26	117,442,750
61,856,600	4.323	09/02/25	61,186,244	78,096,800	4.149	05/14/26	75,138,428
48,510,600	4.329	09/02/25	47,984,878	United States Treasury Bills (3M USD T-Bill + 0.182%)			
30,893,700	4.334	09/02/25	30,558,897	94,107,600	4.490 <sup>(b)</sup>	07/31/26	94,021,882
137,591,400	4.356 <sup>(a)</sup>	09/04/25	136,113,248	United States Treasury Floating Rate Note			
7,245,400	4.313	09/09/25	7,160,685	3,182,100	4.275	08/15/25	3,167,384
180,218,600	4.318	09/09/25	178,111,446	25,516,600	4.285	08/15/25	25,398,592
6,806,700	4.323	09/09/25	6,727,115	468,400	4.287	08/15/25	467,256
1,707,100	4.349	09/09/25	1,687,140	1,042,200	4.289	08/15/25	1,039,654
5,101,400	4.352	09/09/25	5,041,753	34,135,600	4.290	08/15/25	34,052,206
22,613,700	4.360	09/09/25	22,349,296	7,965,100	4.292	08/15/25	7,928,263
19,040,400	4.369	09/09/25	18,817,776	22,700,400	4.296	08/15/25	22,595,417
248,607,000	4.360	09/16/25	245,472,998	3,510,000	4.299	08/15/25	3,501,425
4,603,200	4.381	09/16/25	4,545,171	1,401,300	4.394	08/15/25	1,397,877
22,877,500	4.245	09/18/25	22,593,501	12,447,700	4.460	08/15/25	12,417,290
				3,687,700	4.185	11/30/25	3,699,970

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 3,096,800	4.200%	11/30/25	\$ 3,107,104
8,827,100	4.211	12/31/25	8,826,389
16,098,800	4.216	12/31/25	15,843,815
7,328,000	4.226	12/31/25	7,327,409
14,656,300	4.231	12/31/25	14,496,027
4,397,000	4.240	12/31/25	4,396,646
7,328,000	4.251	12/31/25	7,168,317
2,931,200	4.274	12/31/25	2,867,327
13,212,700	4.276	12/31/25	13,211,635
5,884,700	4.281	12/31/25	5,884,226
5,884,800	4.283	12/31/25	5,884,326
11,285,100	4.291	12/31/25	11,284,191
9,526,400	4.300	12/31/25	9,470,584
4,396,800	4.310	12/31/25	4,355,159
2,931,200	4.312	12/31/25	2,930,964
7,328,000	4.315	12/31/25	7,327,410
14,724,000	4.227	01/31/26	14,541,951
18,377,100	4.228	01/31/26	17,919,251
15,965,800	4.036	03/31/26	15,539,788
3,069,800	4.044	03/31/26	2,987,889
5,209,100	4.051	03/31/26	5,225,813
5,822,500	4.062	03/31/26	5,667,140
7,963,000	4.122	03/31/26	7,988,549
7,963,000	4.123	03/31/26	7,750,525
3,185,200	4.132	03/31/26	3,195,420
7,502,700	3.860	04/30/26	7,293,128
12,410,800	3.863	04/30/26	12,512,203
28,778,400	3.865	04/30/26	27,974,536
14,412,600	3.875	04/30/26	14,010,014
8,864,800	3.894	04/30/26	8,937,230
14,412,600	3.955	04/30/26	14,010,014
50,170,200	3.960	04/30/26	50,580,119
14,036,000	3.966	04/30/26	14,150,682
3,921,400	3.976	04/30/26	3,953,440
15,685,500	4.014	04/30/26	15,813,659
9,579,500	4.022	04/30/26	9,311,917
8,421,600	3.938	05/15/26	8,397,237
9,466,400	3.904	05/31/26	9,176,886
3,295,800	3.934	05/31/26	3,195,003
7,634,500	4.197	06/30/26	7,369,394
United States Treasury Floating Rate Note (3M USD T-Bill + 0.125%)			
20,702,600	4.426 <sup>(b)</sup>	07/31/25	20,701,423
102,820,100	4.431 <sup>(b)</sup>	07/31/25	102,814,255
United States Treasury Floating Rate Note (3M USD T-Bill + 0.150%)			
96,169,000	4.451 <sup>(b)</sup>	04/30/26	96,168,903
218,600	4.455 <sup>(b)</sup>	04/30/26	218,600
United States Treasury Floating Rate Note (3M USD T-Bill + 0.160%)			
423,842,600	4.460 <sup>(b)</sup>	04/30/27	423,958,454
United States Treasury Floating Rate Note (3M USD T-Bill + 0.170%)			
92,888,900	4.471 <sup>(b)</sup>	10/31/25	92,867,023
233,720,800	4.478 <sup>(b)</sup>	10/31/25	233,665,754
United States Treasury Floating Rate Note (3M USD T-Bill + 0.205%)			
300,690,300	4.503 <sup>(b)</sup>	10/31/26	300,784,991
5,089,000	4.505 <sup>(b)</sup>	10/31/26	5,090,602
148,412,900	4.506 <sup>(b)</sup>	10/31/26	148,459,637
United States Treasury Floating Rate Note (3M USD T-Bill + 0.245%)			
216,802,400	4.542 <sup>(b)</sup>	01/31/26	216,855,826
109,123,700	4.543 <sup>(b)</sup>	01/31/26	109,150,591

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 91,971,500	4.546% <sup>(b)</sup>	01/31/26	\$ 91,994,164
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 8,653,272,757</b>
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 8,653,272,757</b>

**Repurchase Agreements<sup>(c)</sup> - 48.6%**

Federal Reserve Bank of New York  
8,000,000,000 4.250 06/02/25 \$ 8,000,000,000  
Maturity Value: \$8,002,833,333  
Settlement Date: 05/30/25  
Collateralized by U.S. Treasury Notes, 1.625% to 2.375%, due 05/15/29 to 11/15/29. The aggregate market value of the collateral, including accrued interest, was \$8,002,833,369.

<b>TOTAL INVESTMENTS - 101.1%</b>	<b>\$ 16,653,272,757</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.1)%</b>	<b>(184,410,072)</b>
<b>NET ASSETS - 100.0%</b>	<b>\$ 16,468,862,685</b>

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, 2025.  
(c) Unless noted, all repurchase agreements were entered into on May 31, 2025.

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:**

T-Bill —Treasury Bill

# Schedule of Investments (continued)

May 31, 2025

## ADDITIONAL INVESTMENT INFORMATION

**JOINT REPURCHASE AGREEMENT ACCOUNT I**— At May 31, 2025, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of June 2, 2025, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Financial Square Government	\$1,525,000,000	\$1,525,551,542	\$1,555,739,823
Financial Square Treasury Obligations	1,525,000,000	1,525,551,542	1,555,739,823

**REPURCHASE AGREEMENTS**— At Saturday, May 31, 2025, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Financial Square Government	Financial Square Treasury Obligations
Bank of Nova Scotia (The)	4.340%	\$650,000,000	\$650,000,000
BNP Paribas	4.340	875,000,000	875,000,000
<b>Total</b>		\$1,525,000,000	\$1,525,000,000

At May 31, 2025, the Joint Repurchase Agreement Account I was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
U.S. Treasury Bills	—	06/10/25 to 02/19/26
U.S. Treasury Bonds	1.250% to 5.000	05/15/37 to 02/15/55
U.S. Treasury Inflation-Indexed Bonds	0.125 to 1.500	02/15/48 to 02/15/53
U.S. Treasury Inflation-Indexed Notes	0.125 to 2.125	04/15/26 to 01/15/35
U.S. Treasury Interest-Only Stripped Securities	—	08/15/25 to 11/15/47
U.S. Treasury Notes	0.250 to 5.000	05/31/25 to 05/15/35
U.S. Treasury Principal-Only Stripped Securities	—	05/15/43 to 08/15/52

**JOINT REPURCHASE AGREEMENT ACCOUNT III**— At May 31, 2025, certain Funds had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of June 2, 2025, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Financial Square Government	\$1,172,000,000	\$1,172,425,117	\$1,204,496,375

**REPURCHASE AGREEMENTS**— At May 31, 2025, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Financial Square Government
ABN Amro Bank N.V.	4.380%	\$106,545,455
Bank of America, N.A.	4.350	399,545,454
Bank of Montreal	4.350	266,363,636
Wells Fargo Securities, LLC	4.350	399,545,455
<b>Total</b>		\$1,172,000,000

At May 31, 2025, the Joint Repurchase Agreement Account III was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
Federal Home Loan Mortgage Corp.	3.000% to 5.500%	06/01/51 to 11/01/54
Federal National Mortgage Association	2.000 to 7.000	08/01/33 to 04/01/55
Government National Mortgage Association	1.500 to 7.500	02/20/26 to 05/20/55
U.S. Treasury Bonds	1.125 to 6.875	08/15/25 to 11/15/54
U.S. Treasury Notes	1.375 to 4.625	11/15/31 to 02/15/35



# Statements of Assets and Liabilities

May 31, 2025

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
<b>Assets:</b>				
Investments, at value (cost \$7,246,311,688, \$112,028,631,118, \$103,307,734,355 and \$18,424,808,147, respectively)	\$ 7,246,311,688	\$ 112,028,631,118	\$ 103,307,734,355	\$ 18,424,808,147
Repurchase agreements, at value (Cost \$-, \$137,119,406,936, \$- and \$25,457,308,873, respectively)	—	137,119,406,936	—	25,457,308,873
Cash	584,351	2,213,339,130	1,158,154	357,122,654
Receivables:				
Investments sold	38,876,539	1,181,218,284	886,795,881	196,042,940
Interest	16,814,686	469,972,127	88,776,578	68,335,571
Fund shares sold	2,099,928	69,181,037	59,668,524	21,346,180
Other assets	402,287	994,538	459,866	337,423
<b>Total assets</b>	<b>7,305,089,479</b>	<b>253,082,743,170</b>	<b>104,344,593,358</b>	<b>44,525,301,788</b>
<b>Liabilities:</b>				
Payables:				
Investments purchased	131,678,142	6,829,260,292	8,679,923,948	709,355,520
Dividend distribution	5,906,409	429,096,582	150,520,845	83,191,948
Fund shares redeemed	947,000	64,497,552	25,993,174	20,741,570
Management fees	572,815	17,345,473	7,550,996	3,428,801
Distribution and Service fees and Transfer Agency fees	113,065	5,871,718	2,310,882	1,871,395
Accrued expenses	5,554	1,062,345	950,798	146,291
<b>Total liabilities</b>	<b>139,222,985</b>	<b>7,347,133,962</b>	<b>8,867,250,643</b>	<b>818,735,525</b>
<b>Net Assets:</b>				
Paid-in capital	7,165,786,216	245,734,667,811	95,477,899,513	43,706,213,742
Total distributable earnings (loss)	80,278	941,397	(556,798)	352,521
<b>NET ASSETS</b>	<b>\$ 7,165,866,494</b>	<b>\$ 245,735,609,208</b>	<b>\$ 95,477,342,715</b>	<b>\$ 43,706,566,263</b>

# Statements of Assets and Liabilities (continued)

May 31, 2025

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
Net Assets:				
Class A Shares	\$ —	\$ 5,273,442,007	\$ —	\$ —
Class C Shares	—	4,601,150	—	—
Class D Shares	251,469	101,673,005	36,776,856	—
Institutional Shares	6,791,190,134	206,903,128,755	88,342,122,367	36,684,064,034
Capital Shares	59,352	3,971,275,014	528,182,920	1,415,911,204
Service Shares	19,623,421	2,149,602,743	1,958,757,060	1,815,359,106
Preferred Shares	140,646,326	1,811,177,321	79,890,900	804,198,062
Select Shares	—	953,374,524	694,639,505	131,911,252
Administration Shares	178,964,723	11,910,608,599	2,560,442,598	2,770,530,577
Cash Management Shares	35,131,069	770,778,784	48,366,933	37,853,275
Premier Shares	—	104,956,917	1,102,535,695	13,608,347
Resource Shares	—	9,807,409	—	33,130,406
Class R6 Shares	—	466,553,461	—	—
Drexel Hamilton Class Shares	—	5,239,880,787	—	—
Loop Class Shares	—	2,885,926,220	125,616,489	—
Seelaus Class Shares	—	3,178,822,512	11,392	—
<b>Total Net Assets</b>	<b>\$ 7,165,866,494</b>	<b>\$ 245,735,609,208</b>	<b>\$ 95,477,342,715</b>	<b>\$ 43,706,566,263</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	5,273,421,761	—	—
Class C Shares	—	4,601,133	—	—
Class D Shares	251,466	101,672,614	36,777,055	—
Institutional Shares	6,791,118,718	206,902,333,210	88,342,639,864	36,683,768,215
Capital Shares	59,352	3,971,259,723	528,186,011	1,415,899,772
Service Shares	19,623,214	2,149,594,469	1,958,768,559	1,815,344,444
Preferred Shares	140,644,848	1,811,170,352	79,891,367	804,191,567
Select Shares	—	953,370,862	694,643,579	131,910,189
Administration Shares	178,962,843	11,910,562,767	2,560,457,602	2,770,508,211
Cash Management Shares	35,130,699	770,775,823	48,367,217	37,852,970
Premier Shares	—	104,956,513	1,102,542,169	13,608,237
Resource Shares	—	9,807,370	—	33,130,140
Class R6 Shares	—	466,551,669	—	—
Drexel Hamilton Class Shares	—	5,239,860,628	—	—
Loop Class Shares	—	2,885,915,132	125,617,225	—
Seelaus Class Shares	—	3,178,810,300	11,392	—
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	1.00	—
Institutional Shares	1.00	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00	1.00
Select Shares	—	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00	1.00
Premier Shares	—	1.00	1.00	1.00
Resource Shares	—	1.00	—	1.00
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	—
Loop Class Shares	—	1.00	1.00	—
Seelaus Class Shares	—	1.00	1.00	—

# Statements of Assets and Liabilities (continued)

May 31, 2025

## Financial Square Treasury Solutions Fund

### Assets:

Investments, at value (cost \$8,653,272,757)	\$ 8,653,272,757
Repurchase agreements, at value (Cost \$8,000,000,000)	8,000,000,000
Cash	125,059,338
Receivables:	
Investments sold	252,975,232
Interest	13,267,177
Fund shares sold	4,618,744
Other assets	76,240
<b>Total assets</b>	<b>17,049,269,488</b>

### Liabilities:

Payables:	
Investments purchased	554,255,540
Dividend distribution	18,320,811
Fund shares redeemed	5,747,770
Management fees	1,294,425
Distribution and Service fees and Transfer Agency fees	673,709
Accrued expenses	114,548
<b>Total liabilities</b>	<b>580,406,803</b>

### Net Assets:

Paid-in capital	16,468,713,298
Total distributable earnings	149,387
<b>NET ASSETS</b>	<b>\$ 16,468,862,685</b>

Net Assets:	
Institutional Shares	\$ 14,441,589,758
Capital Shares	187,406,912
Service Shares	337,667,262
Preferred Shares	50,458,078
Select Shares	5,291,994
Administration Shares	1,087,121,623
Cash Management Shares	273,250,050
Premier Shares	86,077,008
<b>Total Net Assets</b>	<b>\$ 16,468,862,685</b>

Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Institutional Shares	14,441,458,753
Capital Shares	187,405,214
Service Shares	337,664,201
Preferred Shares	50,457,621
Select Shares	5,291,946
Administration Shares	1,087,111,770
Cash Management Shares	273,247,566
Premier Shares	86,076,226

Net asset value, offering and redemption price per share:	
Institutional Shares	\$ 1.00
Capital Shares	1.00
Service Shares	1.00
Preferred Shares	1.00
Select Shares	1.00
Administration Shares	1.00
Cash Management Shares	1.00
Premier Shares	1.00

# Statements of Operations

For the Six Months Ended May 31, 2025 (Unaudited)

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
<b>Investment Income:</b>				
Interest income	\$ 162,301,828	\$ 5,837,058,433	\$ 2,076,196,199	\$ 1,021,891,351
<b>Expenses:</b>				
<b>Fund-Level Expenses:</b>				
Management fees	6,656,127	210,795,513	85,193,388	41,673,568
Transfer Agency fees	369,822	13,175,909	4,733,441	2,315,431
Registration fees	143,689	976,856	149,765	348,206
Custody, accounting and administrative services	60,771	3,807,236	1,300,935	291,851
Professional fees	52,168	52,110	60,073	41,494
Trustee fees	23,493	215,774	111,226	58,996
Printing and mailing fees	13,309	141,364	75,058	27,037
Other	77,355	927,056	378,183	421,388
Subtotal	7,396,734	230,091,818	92,002,069	45,177,971
<b>Class Specific Expenses:</b>				
Administration Share fees	225,119	14,377,851	3,175,712	3,432,985
Cash Management Share fees	102,708	2,208,590	147,164	83,101
Preferred Share fees	74,074	972,133	39,482	381,780
Distribution fees - Cash Management Shares	61,625	1,325,160	88,299	73,291
Service Share fees	57,247	3,980,241	5,073,896	4,317,096
Capital Share fees	44	3,248,584	634,619	1,162,974
Distribution fees - Resource Shares	—	7,658	—	—
Select Share fees	—	151,935	51,732	16,788
Resource Share fees	—	25,526	—	78,101
Premier Share fees	—	191,595	2,046,879	23,906
Distribution and Service fees - Class A Shares	—	6,039,337	—	—
Distribution fees - Class C Shares	—	23,069	—	—
<b>Total expenses</b>	<b>7,917,551</b>	<b>262,643,497</b>	<b>103,259,852</b>	<b>54,747,993</b>
Less - expense reductions	—	(6,152)	—	—
<b>Net expenses</b>	<b>7,917,551</b>	<b>262,637,345</b>	<b>103,259,852</b>	<b>54,747,993</b>
<b>NET INVESTMENT INCOME</b>	<b>\$ 154,384,277</b>	<b>\$ 5,574,421,088</b>	<b>\$ 1,972,936,347</b>	<b>\$ 967,143,358</b>
<b>Net realized gain from investment transactions</b>				
	784,556	26,686,350	9,865,738	4,131,425
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 155,168,833</b>	<b>\$ 5,601,107,438</b>	<b>\$ 1,982,802,085</b>	<b>\$ 971,274,783</b>

# Statements of Operations (continued)

For the Six Months Ended May 31, 2025 (Unaudited)

Financial Square  
Treasury Solutions  
Fund

## Investment Income:

Interest income	\$ 340,168,348
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## Expenses:

### Fund-Level Expenses:

Management fees	13,985,208
Transfer Agency fees	777,034
Custody, accounting and administrative services	222,616
Registration fees	114,720
Professional fees	70,664
Printing and mailing fees	44,066
Trustee fees	33,927
Other	158,906
Subtotal	15,407,141

### Class Specific Expenses:

Administration Share fees	1,292,034
Service Share fees	948,525
Cash Management Share fees	688,593
Distribution fees - Cash Management Shares	413,158
Premier Share fees	132,792
Capital Share fees	130,685
Preferred Share fees	30,882
Select Share fees	1,183

<b>Total expenses</b>	<b>19,044,993</b>
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Less - expense reductions	—
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<b>NET INVESTMENT INCOME</b>	<b>\$ 321,123,355</b>
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<b>Net realized gain from investment transactions</b>	<b>1,784,021</b>
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<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 322,907,376</b>
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# Statements of Changes in Net Assets

	Financial Square Federal Instruments Fund		Financial Square Government Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
<b>From operations:</b>				
Net investment income	\$ 154,384,277	\$ 309,500,632	\$ 5,574,421,088	\$ 11,929,124,238
Net realized gain from investment transactions	784,556	2,971,972	26,686,350	66,115,285
<b>Net increase in net assets resulting from operations</b>	<b>155,168,833</b>	<b>312,472,604</b>	<b>5,601,107,438</b>	<b>11,995,239,523</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	—	—	(97,499,555)	(170,717,165)
Class C Shares	—	—	(75,913)	(214,820)
Class D Shares	(20,450)	(65,062)	(2,171,826)	(4,774,141)
Institutional Shares	(148,064,058)	(293,772,553)	(4,716,228,245)	(10,200,051,897)
Capital Shares	(1,196)	(2,803)	(89,614,219)	(168,016,405)
Service Shares	(428,442)	(1,622,079)	(30,069,220)	(63,853,386)
Preferred Shares	(3,059,378)	(6,449,799)	(40,733,151)	(103,819,227)
Select Shares	—	—	(21,598,689)	(56,648,693)
Administration Shares	(3,587,744)	(8,673,411)	(232,461,296)	(491,332,579)
Cash Management Shares	(709,537)	(1,211,972)	(15,424,793)	(25,696,228)
Premier Shares	—	—	(2,157,946)	(5,639,585)
Resource Shares	—	—	(185,898)	(421,192)
Class R6 Shares	—	—	(10,691,117)	(22,641,792)
Drexel Hamilton Class Shares	—	—	(225,484,965)	(487,340,891)
Loop Class Shares	—	—	(83,523,815)	(123,987,023)
Seelaus Class Shares	—	—	(54,036,727)	(48,263,703)
<b>Total distributions to shareholders</b>	<b>(155,870,805)</b>	<b>(311,797,679)</b>	<b>(5,621,957,375)</b>	<b>(11,973,418,727)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	7,281,068,144	14,049,554,425	1,091,161,050,734	1,926,484,939,957
Reinvestment of distributions	119,729,388	250,249,627	2,766,480,450	6,065,250,586
Cost of shares redeemed	(7,128,908,799)	(12,632,733,678)	(1,112,115,396,646)	(1,920,396,654,282)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>271,888,733</b>	<b>1,667,070,374</b>	<b>(18,187,865,462)</b>	<b>12,153,536,261</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>271,186,761</b>	<b>1,667,745,299</b>	<b>(18,208,715,399)</b>	<b>12,175,357,057</b>
<b>Net Assets:</b>				
Beginning of period	\$ 6,894,679,733	\$ 5,226,934,434	\$ 263,944,324,607	\$ 251,768,967,550
End of period	\$ 7,165,866,494	\$ 6,894,679,733	\$ 245,735,609,208	\$ 263,944,324,607

# Statements of Changes in Net Assets (continued)

	Financial Square Treasury Instruments Fund		Financial Square Treasury Obligations Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
<b>From operations:</b>				
Net investment income	\$ 1,972,936,347	\$ 4,216,649,531	\$ 967,143,358	\$ 2,126,393,997
Net realized gain from investment transactions	9,865,738	26,609,997	4,131,425	11,526,747
<b>Net increase in net assets resulting from operations</b>	<b>1,982,802,085</b>	<b>4,243,259,528</b>	<b>971,274,783</b>	<b>2,137,920,744</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class D Shares	(721,659)	(1,785,033)	—	—
Institutional Shares	(1,850,587,444)	(3,971,606,283)	(837,883,004)	(1,840,909,864)
Capital Shares	(17,341,507)	(28,684,223)	(31,875,600)	(64,374,620)
Service Shares	(37,878,997)	(59,786,879)	(32,467,782)	(73,328,182)
Preferred Shares	(1,632,266)	(3,279,846)	(15,894,218)	(41,188,617)
Select Shares	(7,250,280)	(21,739,352)	(2,403,198)	(5,624,363)
Administration Shares	(50,585,334)	(101,528,752)	(55,098,203)	(105,661,621)
Cash Management Shares	(1,011,309)	(1,652,764)	(574,380)	(898,421)
Premier Shares	(22,722,217)	(40,634,026)	(267,710)	(703,977)
Resource Shares	—	—	(564,005)	(875,533)
Loop Class Shares	(2,148,833)	(2,137,910)	—	—
Seelaus Class Shares	(374,034)	(654,525)	—	—
<b>Total distributions to shareholders</b>	<b>(1,992,253,880)</b>	<b>(4,233,489,593)</b>	<b>(977,028,100)</b>	<b>(2,133,565,198)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	150,395,681,255	267,342,902,572	160,892,408,282	262,240,291,367
Reinvestment of distributions	1,131,055,924	2,486,395,452	430,537,576	971,913,553
Cost of shares redeemed	(149,793,405,318)	(259,967,824,245)	(162,431,703,600)	(268,758,449,637)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>1,733,331,861</b>	<b>9,861,473,779</b>	<b>(1,108,757,742)</b>	<b>(5,546,244,717)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>1,723,880,066</b>	<b>9,871,243,714</b>	<b>(1,114,511,059)</b>	<b>(5,541,889,171)</b>
<b>Net Assets:</b>				
Beginning of period	\$ 93,753,462,649	\$ 83,882,218,935	\$ 44,821,077,322	\$ 50,362,966,493
End of period	\$ 95,477,342,715	\$ 93,753,462,649	\$ 43,706,566,263	\$ 44,821,077,322

# Statements of Changes in Net Assets (continued)

Financial Square Treasury Solutions Fund		
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
<b>From operations:</b>		
Net investment income	\$ 321,123,355	\$ 727,097,219
Net realized gain from investment transactions	1,784,021	4,319,986
<b>Net increase in net assets resulting from operations</b>	<b>322,907,376</b>	<b>731,417,205</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	(285,941,039)	(641,223,516)
Capital Shares	(3,552,793)	(8,058,747)
Service Shares	(7,084,809)	(20,794,517)
Preferred Shares	(1,274,175)	(2,891,504)
Select Shares	(165,908)	(186,806)
Administration Shares	(20,523,660)	(43,598,921)
Cash Management Shares	(4,717,441)	(9,878,827)
Premier Shares	(1,472,678)	(3,538,242)
<b>Total distributions to shareholders</b>	<b>(324,732,503)</b>	<b>(730,171,080)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	20,623,018,826	45,387,595,776
Reinvestment of distributions	219,344,029	488,880,189
Cost of shares redeemed	(19,057,564,319)	(46,478,548,399)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>1,784,798,536</b>	<b>(602,072,434)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>1,782,973,409</b>	<b>(600,826,309)</b>
<b>Net Assets:</b>		
Beginning of period	\$ 14,685,889,276	\$ 15,286,715,585
End of period	\$ 16,468,862,685	\$ 14,685,889,276

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Financial Square Federal Instruments Fund			
	Class D Shares			
	Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	Period Ended November 30, 2023 <sup>(a)</sup>	
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(b)</sup>	0.021	0.051	0.041	
Net realized gain	—	—	— <sup>(c)</sup>	
Total from investment operations	0.021	0.051	0.041	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.041)	
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total distributions <sup>(d)</sup>	(0.021)	(0.051)	(0.041)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(e)</sup></b>	<b>2.13%</b>	<b>5.22%</b>	<b>4.90%</b>	
Net assets, end of period (in 000's)	\$ 251	\$ 1,226	\$ 1,441	
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20% <sup>(f)</sup>	
Ratio of net investment income to average net assets	4.20% <sup>(f)</sup>	5.07%	4.93% <sup>(f)</sup>	

(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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.050	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.13%</b>	<b>5.22%</b>	<b>4.90%</b>	<b>1.18%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.99%</b>	
Net assets, end of period (in 000's)	\$ 6,792,837	\$ 6,482,065	\$ 4,869,355	\$ 3,229,145	\$ 2,667,247	\$ 3,639,742	\$ 3,761,104	
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.18%	0.09%	0.14% <sup>(f)</sup>	0.15%	
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.21%	0.20%	0.21% <sup>(f)</sup>	0.21%	
Ratio of net investment income to average net assets	4.19% <sup>(f)</sup>	5.05%	4.83%	1.18%	—% <sup>(e)</sup>	0.01% <sup>(f)</sup>	0.67%	

† 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 Federal Instruments Fund								
	Capital Shares							
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.049	0.045	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain	—	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	
Total from investment operations	0.020	0.049	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Distributions to shareholders from net investment income	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.05%</b>	<b>5.06%</b>	<b>4.74%</b>	<b>1.08%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.85%</b>	
Net assets, end of period (in 000's)	\$ 59	\$ 58	\$ 55	\$ 130	\$ 527	\$ 3,267	\$ 1,135	
Ratio of net expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.27%	0.09%	0.15% <sup>(f)</sup>	0.28%	
Ratio of total expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.36%	0.35%	0.36% <sup>(f)</sup>	0.36%	
Ratio of net investment income (loss) to average net assets	4.04% <sup>(f)</sup>	4.91%	4.49%	0.66%	—% <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.74%	

† 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.018	0.046	0.043	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.018	0.046	0.043	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Distributions to shareholders from net investment income	(0.018)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.018)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	1.88%	4.70%	4.38%	0.86%	0.01%	— <sup>(e)</sup>	0.63%	
Net assets, end of period (in 000's)	\$ 19,623	\$ 27,105	\$ 44,902	\$ 10,055	\$ 9,839	\$ 10,277	\$ 11,490	
Ratio of net expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.51%	0.09%	0.15% <sup>(f)</sup>	0.50%	
Ratio of total expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.71%	0.70%	0.71% <sup>(f)</sup>	0.71%	
Ratio of net investment income (loss) to average net assets	3.70% <sup>(f)</sup>	4.59%	4.31%	0.86%	— <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.57%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.050	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	
Net realized gain	—	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	
Total from investment operations	0.020	0.050	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Distributions to shareholders from net investment income	(0.020)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.08%</b>	<b>5.11%</b>	<b>4.80%</b>	<b>1.11%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.89%</b>	
Net assets, end of period (in 000's)	\$ 140,646	\$ 140,081	\$ 107,656	\$ 174,388	\$ 2,873	\$ 6,019	\$ 22,779	
Ratio of net expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.28%	0.09%	0.15% <sup>(f)</sup>	0.24%	
Ratio of total expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.31%	0.30%	0.31% <sup>(f)</sup>	0.31%	
Ratio of net investment income (loss) to average net assets	4.09% <sup>(f)</sup>	4.96%	4.61%	1.75%	— <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.39%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†,‡</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.048	0.046	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain (loss)	—	—	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.020	0.048	0.045	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.00%</b>	<b>4.96%</b>	<b>4.64%</b>	<b>1.01%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.78%</b>	
Net assets, end of period (in 000's)	\$ 178,965	\$ 188,163	\$ 182,443	\$ 79,251	\$ 63,937	\$ 76,144	\$ 73,011	
Ratio of net expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.36%	0.09%	0.15% <sup>(f)</sup>	0.35%	
Ratio of total expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.46%	0.45%	0.46% <sup>(f)</sup>	0.46%	
Ratio of net investment income (loss) to average net assets	3.94% <sup>(f)</sup>	4.81%	4.60%	1.19%	—% <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.69%	

† 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 Federal Instruments Fund								
Cash Management Shares								
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.017	0.042	0.041	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	
Net realized gain (loss)	—	0.001	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Total from investment operations	0.017	0.043	0.040	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	
Distributions to shareholders from net investment income	(0.017)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.017)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.72%</b>	<b>4.38%</b>	<b>4.07%</b>	<b>0.70%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.46%</b>	
Net assets, end of period (in 000's)	\$ 35,131	\$ 55,980	\$ 21,081	\$ 7,791	\$ 127,537	\$ 73,555	\$ 52,216	
Ratio of net expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	0.58%	0.09%	0.15% <sup>(f)</sup>	0.45%	
Ratio of total expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	1.01%	1.00%	1.01% <sup>(f)</sup>	1.01%	
Ratio of net investment income (loss) to average net assets	3.41% <sup>(f)</sup>	4.22%	4.07%	0.33%	—% <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.12%	

† 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, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.020	0.048	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain (loss)	—	0.001	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.020	0.049	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.03%</b>	<b>4.98%</b>	<b>4.67%</b>	<b>1.07%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.76%</b>	
Net assets, end of period (in 000's)	\$ 5,273,442	\$ 4,346,729	\$ 2,578,102	\$ 609,601	\$ 600,756	\$ 282,556	\$ 366,871	
Ratio of net expenses to average net assets	0.42% <sup>(f)</sup>	0.43%	0.43%	0.31%	0.07%	0.20% <sup>(f)</sup>	0.39%	
Ratio of total expenses to average net assets	0.42% <sup>(f)</sup>	0.43%	0.43%	0.43%	0.43%	0.43% <sup>(f)</sup>	0.43%	
Ratio of net investment income (loss) to average net assets	4.00% <sup>(f)</sup>	4.83%	4.72%	0.99%	0.03%	(0.01)% <sup>(f)</sup>	0.69%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.016	0.041	0.038	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Net realized gain	—	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.016	0.041	0.038	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Distributions to shareholders from net investment income	(0.016)	(0.041)	(0.038)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.003)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.016)	(0.041)	(0.038)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.003)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.65%</b>	<b>4.20%</b>	<b>3.89%</b>	<b>0.67%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.34%</b>	
Net assets, end of period (in 000's)	\$ 4,601	\$ 4,648	\$ 5,211	\$ 5,578	\$ 5,029	\$ 6,327	\$ 6,529	
Ratio of net expenses to average net assets	1.17% <sup>(f)</sup>	1.18%	1.18%	0.75%	0.07%	0.20% <sup>(f)</sup>	0.73%	
Ratio of total expenses to average net assets	1.17% <sup>(f)</sup>	1.18%	1.18%	1.18%	1.18%	1.18% <sup>(f)</sup>	1.18%	
Ratio of net investment income (loss) to average net assets	3.25% <sup>(f)</sup>	4.11%	3.80%	0.68%	0.02%	(0.01)% <sup>(f)</sup>	0.25%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,		Period Ended November 30, 2022 <sup>(a)</sup>
		2024	2023	
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(b)</sup>	0.021	0.051	0.050	0.008
Net realized loss	—	— <sup>(c)</sup>	(0.002)	—
Total from investment operations	0.021	0.051	0.048	0.008
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	—
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.16%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>0.82%</b>
Net assets, end of period (in 000's)	\$ 101,673	\$ 86,563	\$ 81,635	\$ 10
Ratio of net expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.15% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.18% <sup>(e)</sup>
Ratio of net investment income to average net assets	4.25% <sup>(e)</sup>	5.11%	4.98%	2.92% <sup>(e)</sup>

(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 May 31, 2025 (Unaudited)	2024	2023	2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007
Net realized gain	—	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.16%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.97%</b>
Net assets, end of period (in 000's)	\$ 206,903,129	\$ 219,702,381	\$ 214,557,639	\$ 230,046,292	\$ 194,824,984	\$ 154,904,106	\$ 204,287,540
Ratio of net expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.15%	0.07%	0.18% <sup>(e)</sup>	0.18%
Ratio of total expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.18%	0.18%	0.18% <sup>(e)</sup>	0.18%
Ratio of net investment income to average net assets	4.26% <sup>(e)</sup>	5.10%	4.82%	1.30%	0.02%	—% <sup>(e)(f)</sup>	0.70%

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.050	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008
Net realized gain	—	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.050	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008
Distributions to shareholders from net investment income	(0.021)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.08%</b>	<b>5.09%</b>	<b>4.77%</b>	<b>1.14%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>—%<sup>(e)</sup></b>	<b>0.83%</b>
Net assets, end of period (in 000's)	\$ 3,971,275	\$ 3,764,796	\$ 3,856,324	\$ 3,087,619	\$ 1,675,429	\$ 1,435,345	\$ 1,291,798	
Ratio of net expenses to average net assets	0.32% <sup>(f)</sup>	0.33%	0.33%	0.27%	0.07%	0.19% <sup>(f)</sup>	0.32%	
Ratio of total expenses to average net assets	0.32% <sup>(f)</sup>	0.33%	0.33%	0.33%	0.33%	0.33% <sup>(f)</sup>	0.33%	
Ratio of net investment income (loss) to average net assets	4.10% <sup>(f)</sup>	4.96%	4.70%	1.40%	0.02%	(0.01)% <sup>(f)</sup>	0.76%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.019	0.046	0.043	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Net realized gain	—	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.019	0.046	0.043	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Distributions to shareholders from net investment income	(0.019)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.019)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	1.91%	4.72%	4.41%	0.92%	0.03%	— <sup>(e)</sup>	0.61%	
Net assets, end of period (in 000's)	\$ 2,149,603	\$ 1,333,376	\$ 1,476,967	\$ 1,190,570	\$ 908,881	\$ 860,075	\$ 1,775,966	
Ratio of net expenses to average net assets	0.67% <sup>(f)</sup>	0.68%	0.68%	0.50%	0.07%	0.20% <sup>(f)</sup>	0.53%	
Ratio of total expenses to average net assets	0.67% <sup>(f)</sup>	0.68%	0.68%	0.68%	0.68%	0.68% <sup>(f)</sup>	0.68%	
Ratio of net investment income (loss) to average net assets	3.74% <sup>(f)</sup>	4.61%	4.34%	1.01%	0.02%	(0.01)% <sup>(f)</sup>	0.58%	

<sup>†</sup> 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, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.021	0.050	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Net realized loss	—	—	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.021	0.050	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Distributions to shareholders from net investment income	(0.021)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.021)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.11%</b>	<b>5.14%</b>	<b>4.82%</b>	<b>1.18%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.88%</b>	
Net assets, end of period (in 000's)	\$ 1,811,177	\$ 1,971,951	\$ 2,183,829	\$ 1,742,072	\$ 1,077,741	\$ 820,201	\$ 1,627,349	
Ratio of net expenses to average net assets	0.27% <sup>(f)</sup>	0.28%	0.28%	0.23%	0.07%	0.20% <sup>(f)</sup>	0.28%	
Ratio of total expenses to average net assets	0.27% <sup>(f)</sup>	0.28%	0.28%	0.28%	0.28%	0.28% <sup>(f)</sup>	0.28%	
Ratio of net investment income (loss) to average net assets	4.15% <sup>(f)</sup>	5.01%	4.76%	1.40%	0.02%	(0.01)% <sup>(f)</sup>	0.89%	

† 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 Government Fund								
	Select Shares							
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Net realized gain	—	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.14%</b>	<b>5.21%</b>	<b>4.90%</b>	<b>1.23%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.94%</b>	
Net assets, end of period (in 000's)	\$ 953,375	\$ 1,136,817	\$ 1,355,264	\$ 1,119,156	\$ 1,181,542	\$ 448,540	\$ 481,493	
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.21%	0.21%	0.17%	0.07%	0.20% <sup>(f)</sup>	0.21%	
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.21%	0.21%	0.21%	0.21%	0.21% <sup>(f)</sup>	0.21%	
Ratio of net investment income (loss) to average net assets	4.23% <sup>(f)</sup>	5.07%	4.81%	1.42%	0.03%	(0.01)% <sup>(f)</sup>	0.86%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.020	0.048	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Net realized gain	—	0.001	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.020	0.049	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.03%</b>	<b>4.98%</b>	<b>4.67%</b>	<b>1.07%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.76%</b>	
Net assets, end of period (in 000's)	\$ 11,910,609	\$ 12,512,474	\$ 10,067,366	\$ 9,178,619	\$ 7,904,302	\$ 5,706,517	\$ 5,421,224	
Ratio of net expenses to average net assets	0.42% <sup>(f)</sup>	0.43%	0.43%	0.32%	0.07%	0.20% <sup>(f)</sup>	0.39%	
Ratio of total expenses to average net assets	0.42% <sup>(f)</sup>	0.43%	0.43%	0.43%	0.43%	0.43% <sup>(f)</sup>	0.43%	
Ratio of net investment income (loss) to average net assets	4.01% <sup>(f)</sup>	4.84%	4.59%	1.07%	0.02%	(0.01)% <sup>(f)</sup>	0.76%	

† 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 Government Fund								
Cash Management Shares								
	Six Months Ended May 31, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.017	0.043	0.041	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	
Net realized gain (loss)	—	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.017	0.043	0.040	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	
Distributions to shareholders from net investment income	(0.017)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	—	
Total distributions <sup>(c)</sup>	(0.017)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.75%</b>	<b>4.41%</b>	<b>4.09%</b>	<b>0.76%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.45%</b>	
Net assets, end of period (in 000's)	\$ 770,779	\$ 638,455	\$ 542,413	\$ 148,429	\$ 302,333	\$ 168,903	\$ 198,129	
Ratio of net expenses to average net assets	0.97% <sup>(f)</sup>	0.98%	0.98%	0.61%	0.07%	0.20% <sup>(f)</sup>	0.65%	
Ratio of total expenses to average net assets	0.97% <sup>(f)</sup>	0.98%	0.98%	0.98%	0.98%	0.98% <sup>(f)</sup>	0.98%	
Ratio of net investment income (loss) to average net assets	3.46% <sup>(f)</sup>	4.30%	4.14%	0.45%	0.03%	(0.01)% <sup>(f)</sup>	0.35%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.048	0.044	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain	—	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.020	0.048	0.045	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Distributions to shareholders from net investment income	(0.020)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	1.98%	4.88%	4.56%	1.01%	0.03%	— <sup>(e)</sup>	0.70%	
Net assets, end of period (in 000's)	\$ 104,957	\$ 121,603	\$ 119,784	\$ 365,028	\$ 9,922,502	\$ 219,114	\$ 195,822	
Ratio of net expenses to average net assets	0.52% <sup>(f)</sup>	0.53%	0.53%	0.33%	0.07%	0.20% <sup>(f)</sup>	0.46%	
Ratio of total expenses to average net assets	0.52% <sup>(f)</sup>	0.53%	0.53%	0.53%	0.53%	0.53% <sup>(f)</sup>	0.53%	
Ratio of net investment income (loss) to average net assets	3.91% <sup>(f)</sup>	4.76%	4.39%	0.33%	0.03%	(0.01)% <sup>(f)</sup>	0.70%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.018	0.044	0.042	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	
Net realized gain	—	0.001	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.018	0.045	0.042	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	
Distributions to shareholders from net investment income	(0.018)	(0.045)	(0.042)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.018)	(0.045)	(0.042)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	1.83%	4.57%	4.25%	0.84%	0.03%	— <sup>(e)</sup>	0.53%	
Net assets, end of period (in 000's)	\$ 9,807	\$ 10,429	\$ 8,513	\$ 9,214	\$ 10,447	\$ 93,981	\$ 83,378	
Ratio of net expenses to average net assets	0.82% <sup>(f)</sup>	0.83%	0.83%	0.56%	0.07%	0.20% <sup>(f)</sup>	0.60%	
Ratio of total expenses to average net assets	0.82% <sup>(f)</sup>	0.83%	0.83%	0.83%	0.83%	0.83% <sup>(f)</sup>	0.83%	
Ratio of net investment income (loss) to average net assets	3.61% <sup>(f)</sup>	4.45%	4.16%	0.83%	0.02%	(0.01)% <sup>(f)</sup>	0.47%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Net realized gain	—	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.16%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.97%</b>	
Net assets, end of period (in 000's)	\$ 466,553	\$ 518,093	\$ 316,732	\$ 268,194	\$ 311,454	\$ 91,630	\$ 115,111	
Ratio of net expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.15%	0.07%	0.18% <sup>(e)</sup>	0.18%	
Ratio of total expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.18%	0.18%	0.18% <sup>(e)</sup>	0.18%	
Ratio of net investment income to average net assets	4.26% <sup>(e)</sup>	5.08%	4.83%	1.26%	0.03%	—% <sup>(e)(f)</sup>	0.93%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>(a)</sup>	Period Ended August 31, 2020 <sup>(a)</sup>	
		2024	2023	2022	2021			
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 <sup>(b)</sup>	0.021	0.051	0.049	0.012	— <sup>(c)</sup>	— <sup>(c)</sup>	0.005	
Net realized gain (loss)	—	— <sup>(c)</sup>	(0.001)	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	0.004	
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(c)</sup>	— <sup>(c)</sup>	0.009	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total distributions <sup>(d)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(e)</sup></b>	<b>2.16%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.93%</b>	
Net assets, end of period (in 000's)	\$ 5,239,881	\$ 11,749,435	\$ 11,012,314	\$ 7,563,684	\$ 4,948,288	\$ 3,042,967	\$ 2,354,098	
Ratio of net expenses to average net assets	0.17% <sup>(f)</sup>	0.18%	0.18%	0.15%	0.07%	0.18% <sup>(f)</sup>	0.18% <sup>(f)</sup>	
Ratio of total expenses to average net assets	0.17% <sup>(f)</sup>	0.18%	0.18%	0.18%	0.18%	0.18% <sup>(f)</sup>	0.18% <sup>(f)</sup>	
Ratio of net investment income to average net assets	4.27% <sup>(f)</sup>	5.09%	4.91%	1.33%	0.03%	—% <sup>(f)(g)</sup>	0.54% <sup>(f)</sup>	

† 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, 2025 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2021 <sup>(a)</sup>
		2024	2023	2022	
Per Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(b)</sup>	0.021	0.051	0.049	0.012	— <sup>(c)</sup>
Net realized loss	—	— <sup>(c)</sup>	(0.001)	— <sup>(c)</sup>	— <sup>(c)</sup>
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(c)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>2.16%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>—%<sup>(f)</sup></b>
Net assets, end of period (in 000's)	\$ 2,885,926	\$ 3,700,089	\$ 2,922,240	\$ 2,365,925	\$ 504,408
Ratio of net expenses to average net assets	0.17% <sup>(g)</sup>	0.18%	0.18%	0.15%	0.07% <sup>(g)</sup>
Ratio of total expenses to average net assets	0.17% <sup>(g)</sup>	0.18%	0.18%	0.18%	0.18% <sup>(g)</sup>
Ratio of net investment income to average net assets	4.26% <sup>(g)</sup>	5.09%	4.95%	1.36%	0.03% <sup>(g)</sup>

(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, 2025 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2021 <sup>(a)</sup>	
		2024	2023	2022		
Per Share Data						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(b)</sup>	0.021	0.050	0.049	0.012	— <sup>(c)</sup>	
Net realized gain (loss)	—	0.001	(0.001)	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(c)</sup>	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>	
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total distributions <sup>(d)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(e)</sup></b>	<b>2.16%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>—%<sup>(f)</sup></b>	
Net assets, end of period (in 000's)	\$ 3,178,823	\$ 2,346,486	\$ 684,634	\$ 2,005,266	\$ 10	
Ratio of net expenses to average net assets	0.17% <sup>(g)</sup>	0.18%	0.18%	0.15%	0.07% <sup>(g)</sup>	
Ratio of total expenses to average net assets	0.17% <sup>(g)</sup>	0.18%	0.18%	0.18%	0.18% <sup>(g)</sup>	
Ratio of net investment income to average net assets	4.25% <sup>(g)</sup>	5.00%	4.91%	1.55%	0.03% <sup>(g)</sup>	

(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 Treasury Instruments Fund		
	Class D Shares		
	Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	Period Ended November 30, 2023 <sup>(a)</sup>
<b>Per Share Data</b>			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss) <sup>(b)</sup>	(0.001)	0.051	0.041
Net realized gain	0.022	—	—
Total from investment operations	0.021	0.051	0.041
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.041)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.021)	(0.051)	(0.041)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>2.13%</b>	<b>5.20%</b>	<b>4.14%</b>
Net assets, end of period (in 000's)	\$ 36,777	\$ 31,501	\$ 28,025
Ratio of net expenses to average net assets	0.19% <sup>(f)</sup>	0.20%	0.24% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets	(0.19)% <sup>(f)</sup>	5.07%	4.93% <sup>(f)</sup>

(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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.051	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007
Net realized gain	—	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002
Total from investment operations	0.021	0.051	0.048	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.13%</b>	<b>5.20%</b>	<b>4.84%</b>	<b>1.14%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>—<sup>(e)</sup></b>	<b>0.95%</b>
Net assets, end of period (in 000's)	\$ 88,342,122	\$ 86,340,277	\$ 79,002,981	\$ 92,045,963	\$ 101,041,091	\$ 75,892,232	\$ 84,038,158	
Ratio of net expenses to average net assets	0.19% <sup>(f)</sup>	0.20%	0.20%	0.17%	0.07%	0.16% <sup>(f)</sup>	0.20%	
Ratio of total expenses to average net assets	0.19% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20%	0.20% <sup>(f)</sup>	0.20%	
Ratio of net investment income to average net assets	4.19% <sup>(f)</sup>	5.05%	4.75%	1.11%	0.01%	— <sup>(e)</sup>	0.71%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.049	0.045	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Net realized gain (loss)	—	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	
Total from investment operations	0.020	0.049	0.046	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.049)	(0.046)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.049)	(0.046)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.05%</b>	<b>5.04%</b>	<b>4.68%</b>	<b>1.03%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.82%</b>	
Net assets, end of period (in 000's)	\$ 528,183	\$ 1,054,741	\$ 520,343	\$ 957,608	\$ 826,871	\$ 675,659	\$ 725,405	
Ratio of net expenses to average net assets	0.34% <sup>(f)</sup>	0.35%	0.35%	0.27%	0.07%	0.16% <sup>(f)</sup>	0.33%	
Ratio of total expenses to average net assets	0.34% <sup>(f)</sup>	0.35%	0.35%	0.35%	0.35%	0.35% <sup>(f)</sup>	0.35%	
Ratio of net investment income to average net assets	4.05% <sup>(f)</sup>	4.87%	4.50%	1.09%	0.01%	— <sup>(e)(f)</sup>	0.85%	

<sup>†</sup> 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, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.018	0.045	0.042	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Net realized gain	—	0.001	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Total from investment operations	0.018	0.046	0.043	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Distributions to shareholders from net investment income	(0.018)	(0.046)	(0.043)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.018)	(0.046)	(0.043)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.88%</b>	<b>4.68%</b>	<b>4.32%</b>	<b>0.82%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.60%</b>	
Net assets, end of period (in 000's)	\$ 1,958,757	\$ 2,048,743	\$ 698,078	\$ 912,338	\$ 1,569,931	\$ 122,542	\$ 116,172	
Ratio of net expenses to average net assets	0.69% <sup>(f)</sup>	0.69%	0.70%	0.47%	0.07%	0.16% <sup>(f)</sup>	0.41%	
Ratio of total expenses to average net assets	0.69% <sup>(f)</sup>	0.69%	0.70%	0.70%	0.70%	0.70% <sup>(f)</sup>	0.70%	
Ratio of net investment income to average net assets	3.69% <sup>(f)</sup>	4.50%	4.20%	0.69%	0.01%	— <sup>(e)(f)</sup>	0.28%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.049	0.048	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain (loss)	—	0.001	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	
Total from investment operations	0.020	0.050	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Distributions to shareholders from net investment income	(0.020)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	—	
Total distributions <sup>(c)</sup>	(0.020)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.08%</b>	<b>5.10%</b>	<b>4.73%</b>	<b>1.07%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.86%</b>	
Net assets, end of period (in 000's)	\$ 79,891	\$ 80,799	\$ 63,099	\$ 36,610	\$ 78,191	\$ 137,607	\$ 113,769	
Ratio of net expenses to average net assets	0.29% <sup>(f)</sup>	0.30%	0.30%	0.24%	0.07%	0.16% <sup>(f)</sup>	0.29%	
Ratio of total expenses to average net assets	0.29% <sup>(f)</sup>	0.30%	0.30%	0.30%	0.30%	0.30% <sup>(f)</sup>	0.30%	
Ratio of net investment income to average net assets	4.09% <sup>(f)</sup>	4.94%	4.80%	0.99%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.68%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.051	0.048	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Net realized gain (loss)	—	—	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Total from investment operations	0.021	0.051	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.047)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.11%</b>	<b>5.17%</b>	<b>4.81%</b>	<b>1.12%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.92%</b>	
Net assets, end of period (in 000's)	\$ 694,640	\$ 357,644	\$ 590,745	\$ 444,262	\$ 208,542	\$ 336,761	\$ 495,422	
Ratio of net expenses to average net assets	0.22% <sup>(f)</sup>	0.23%	0.23%	0.19%	0.07%	0.16% <sup>(f)</sup>	0.23%	
Ratio of total expenses to average net assets	0.22% <sup>(f)</sup>	0.23%	0.23%	0.23%	0.23%	0.23% <sup>(f)</sup>	0.23%	
Ratio of net investment income to average net assets	4.16% <sup>(f)</sup>	5.01%	4.80%	1.38%	0.01%	— <sup>(e)(f)</sup>	0.60%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.048	0.045	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Net realized gain	—	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.020	0.048	0.045	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.00%</b>	<b>4.94%</b>	<b>4.58%</b>	<b>0.96%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.75%</b>	
Net assets, end of period (in 000's)	\$ 2,560,443	\$ 2,518,815	\$ 2,199,709	\$ 2,188,569	\$ 2,038,029	\$ 1,578,689	\$ 1,493,968	
Ratio of net expenses to average net assets	0.44% <sup>(f)</sup>	0.45%	0.45%	0.34%	0.07%	0.16% <sup>(f)</sup>	0.40%	
Ratio of total expenses to average net assets	0.44% <sup>(f)</sup>	0.45%	0.45%	0.45%	0.45%	0.45% <sup>(f)</sup>	0.45%	
Ratio of net investment income to average net assets	3.94% <sup>(f)</sup>	4.80%	4.49%	0.95%	0.01%	—% <sup>(e)(f)</sup>	0.72%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.017	0.042	0.040	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	
Net realized gain	—	0.001	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.017	0.043	0.040	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	
Distributions to shareholders from net investment income	(0.017)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.017)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	1.72%	4.37%	4.01%	0.66%	0.01%	— <sup>(e)</sup>	0.43%	
Net assets, end of period (in 000's)	\$ 48,367	\$ 55,282	\$ 31,043	\$ 6,964	\$ 11,716	\$ 9,744	\$ 10,781	
Ratio of net expenses to average net assets	0.99% <sup>(f)</sup>	0.99%	1.00%	0.54%	0.07%	0.16% <sup>(f)</sup>	0.73%	
Ratio of total expenses to average net assets	0.99% <sup>(f)</sup>	0.99%	1.00%	1.00%	1.00%	1.00% <sup>(f)</sup>	1.00%	
Ratio of net investment income to average net assets	3.39% <sup>(f)</sup>	4.21%	3.99%	0.31%	0.01%	— <sup>(e)(f)</sup>	0.40%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.019	0.047	0.046	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized loss	—	—	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.019	0.047	0.044	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Distributions to shareholders from net investment income	(0.019)	(0.047)	(0.044)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.019)	(0.047)	(0.044)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.95%</b>	<b>4.83%</b>	<b>4.47%</b>	<b>0.90%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.69%</b>	
Net assets, end of period (in 000's)	\$ 1,102,536	\$ 1,222,917	\$ 694,503	\$ 215,864	\$ 204,641	\$ 162,524	\$ 161,117	
Ratio of net expenses to average net assets	0.54% <sup>(f)</sup>	0.55%	0.55%	0.39%	0.07%	0.16% <sup>(f)</sup>	0.45%	
Ratio of total expenses to average net assets	0.54% <sup>(f)</sup>	0.55%	0.55%	0.55%	0.55%	0.55% <sup>(f)</sup>	0.55%	
Ratio of net investment income to average net assets	3.84% <sup>(f)</sup>	4.69%	4.59%	0.87%	0.01%	— <sup>(e)(f)</sup>	0.65%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2021 <sup>(a)</sup>
		2024	2023	2022	
Per Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(b)</sup>	0.021	0.051	0.046	0.011	— <sup>(c)</sup>
Net realized gain	—	—	0.002	— <sup>(c)</sup>	— <sup>(c)</sup>
Total from investment operations	0.021	0.051	0.048	0.011	— <sup>(c)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.011)	— <sup>(c)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.021)	(0.051)	(0.048)	(0.011)	— <sup>(c)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>(e)</sup>	2.13%	5.20%	4.84%	1.14%	0.01%
Net assets, end of period (in 000's)	\$ 125,616	\$ 42,733	\$ 41,599	\$ 152,101	\$ 200,012
Ratio of net expenses to average net assets	0.19% <sup>(f)</sup>	0.20%	0.20%	0.17%	0.07% <sup>(f)</sup>
Ratio of total expenses to average net assets	0.19% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20% <sup>(f)</sup>
Ratio of net investment income to average net assets	4.17% <sup>(f)</sup>	5.06%	4.60%	1.08%	0.01% <sup>(f)</sup>

(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, 2025 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2021 <sup>(a)</sup>	
		2024	2023	2022		
Per Share Data						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(b)</sup>	0.021	0.047	0.052	0.011	— <sup>(c)</sup>	
Net realized gain (loss)	—	0.004	(0.004)	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total from investment operations	0.021	0.051	0.048	0.011	— <sup>(c)</sup>	
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.011)	— <sup>(c)</sup>	
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	—	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total distributions <sup>(d)</sup>	(0.021)	(0.051)	(0.048)	(0.011)	— <sup>(c)</sup>	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(e)</sup></b>	<b>2.13%</b>	<b>5.20%</b>	<b>4.84%</b>	<b>1.14%</b>	<b>0.01%</b>	
Net assets, end of period (in 000's)	\$ 11	\$ 11	\$ 12,094	\$ 10	\$ 10	
Ratio of net expenses to average net assets	0.19% <sup>(f)</sup>	0.19%	0.20%	0.17%	0.07% <sup>(f)</sup>	
Ratio of total expenses to average net assets	0.19% <sup>(f)</sup>	0.19%	0.20%	0.20%	0.20% <sup>(f)</sup>	
Ratio of net investment income to average net assets	4.19% <sup>(f)</sup>	4.73%	5.17%	1.15%	0.03% <sup>(f)</sup>	

(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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007
Net realized gain	—	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.14%</b>	<b>5.21%</b>	<b>4.91%</b>	<b>1.24%</b>	<b>0.02%</b>	<b>—<sup>(e)</sup></b>	<b>—<sup>(e)</sup></b>	<b>0.94%</b>
Net assets, end of period (in 000's)	\$ 36,684,064	\$ 37,458,284	\$ 44,096,664	\$ 39,033,144	\$ 21,699,895	\$ 34,576,104	\$ 22,518,304	
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.18%	0.07%	0.15% <sup>(f)</sup>	0.20%	
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20%	0.20% <sup>(f)</sup>	0.20%	
Ratio of net investment income to average net assets	4.22% <sup>(f)</sup>	5.07%	4.80%	1.56%	0.01%	0.01% <sup>(f)</sup>	0.68%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.020	0.049	0.047	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain (loss)	—	—	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.020	0.049	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.07%</b>	<b>5.05%</b>	<b>4.75%</b>	<b>1.13%</b>	<b>0.02%</b>	<b>—<sup>(e)</sup></b>	<b>0.80%</b>	
Net assets, end of period (in 000's)	\$ 1,415,911	\$ 1,433,494	\$ 1,089,014	\$ 743,723	\$ 371,230	\$ 330,016	\$ 372,260	
Ratio of net expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.29%	0.07%	0.15% <sup>(f)</sup>	0.34%	
Ratio of total expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.35%	0.35%	0.35% <sup>(f)</sup>	0.35%	
Ratio of net investment income to average net assets	4.07% <sup>(f)</sup>	4.91%	4.72%	1.29%	0.01%	— <sup>(e)(f)</sup>	0.74%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.019	0.046	0.043	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.019	0.046	0.043	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Distributions to shareholders from net investment income	(0.019)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.019)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.89%</b>	<b>4.69%</b>	<b>4.39%</b>	<b>0.92%</b>	<b>0.02%</b>	<b>—<sup>(e)</sup></b>	<b>0.59%</b>	
Net assets, end of period (in 000's)	\$ 1,815,359	\$ 1,728,729	\$ 1,535,201	\$ 1,408,940	\$ 1,703,918	\$ 911,413	\$ 937,649	
Ratio of net expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.50%	0.07%	0.15% <sup>(f)</sup>	0.55%	
Ratio of total expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.70%	0.70%	0.70% <sup>(f)</sup>	0.70%	
Ratio of net investment income to average net assets	3.72% <sup>(f)</sup>	4.57%	4.30%	0.89%	0.01%	— <sup>(e)(f)</sup>	0.55%	

<sup>†</sup> 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, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.021	0.050	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.021	0.050	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.021)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.021)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.09%</b>	<b>5.10%</b>	<b>4.81%</b>	<b>1.17%</b>	<b>0.02%</b>	<b>—%<sup>(e)</sup></b>	<b>0.84%</b>	
Net assets, end of period (in 000's)	\$ 804,198	\$ 832,274	\$ 1,064,306	\$ 682,319	\$ 500,987	\$ 440,733	\$ 771,943	
Ratio of net expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.25%	0.07%	0.15% <sup>(f)</sup>	0.30%	
Ratio of total expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.30%	0.30%	0.30% <sup>(f)</sup>	0.30%	
Ratio of net investment income (loss) to average net assets	4.12% <sup>(f)</sup>	4.98%	4.73%	1.27%	0.01%	(0.01)% <sup>(f)</sup>	0.76%	

† 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 Obligations Fund								
	Select Shares							
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.049	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007
Net realized gain	—	0.002	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.13%</b>	<b>5.18%</b>	<b>4.88%</b>	<b>1.22%</b>	<b>0.02%</b>	<b>—<sup>(e)</sup></b>	<b>—<sup>(e)</sup></b>	<b>0.91%</b>
Net assets, end of period (in 000's)	\$ 131,911	\$ 373,803	\$ 240,995	\$ 163,715	\$ 87,703	\$ 213,174	\$ 213,174	\$ 178,351
Ratio of net expenses to average net assets	0.23% <sup>(f)</sup>	0.23%	0.23%	0.20%	0.07%	0.15% <sup>(f)</sup>	0.15% <sup>(f)</sup>	0.23%
Ratio of total expenses to average net assets	0.23% <sup>(f)</sup>	0.23%	0.23%	0.23%	0.23%	0.23% <sup>(f)</sup>	0.23% <sup>(f)</sup>	0.23%
Ratio of net investment income to average net assets	4.25% <sup>(f)</sup>	4.92%	4.71%	1.48%	0.01%	— <sup>(e)</sup>	— <sup>(e)</sup>	0.70%

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.048	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized loss	—	—	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.020	0.048	0.045	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Distributions to shareholders from net investment income	(0.020)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.02%</b>	<b>4.95%</b>	<b>4.65%</b>	<b>1.06%</b>	<b>0.02%</b>	<b>—%<sup>(e)</sup></b>	<b>0.73%</b>	
Net assets, end of period (in 000's)	\$ 2,770,531	\$ 2,915,737	\$ 2,294,770	\$ 1,986,064	\$ 2,923,435	\$ 2,380,299	\$ 2,088,737	
Ratio of net expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.36%	0.07%	0.15% <sup>(f)</sup>	0.40%	
Ratio of total expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.45%	0.45%	0.45% <sup>(f)</sup>	0.45%	
Ratio of net investment income to average net assets	3.97% <sup>(f)</sup>	4.82%	4.56%	1.15%	0.01%	—% <sup>(e)(f)</sup>	0.65%	

<sup>†</sup> 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, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.017	0.042	0.038	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	
Net realized gain	—	0.001	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.017	0.043	0.040	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	
Distributions to shareholders from net investment income	(0.017)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.017)	(0.043)	(0.040)	(0.008)	—	—	(0.004)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.74%</b>	<b>4.37%</b>	<b>4.08%</b>	<b>0.76%</b>	<b>0.02%</b>	<b>—%<sup>(e)</sup></b>	<b>0.43%</b>	
Net assets, end of period (in 000's)	\$ 37,853	\$ 29,691	\$ 14,974	\$ 28,115	\$ 29,933	\$ 20,187	\$ 13,015	
Ratio of net expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	0.63%	0.07%	0.15% <sup>(f)</sup>	0.68%	
Ratio of total expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	1.00%	1.00%	1.00% <sup>(f)</sup>	1.00%	
Ratio of net investment income to average net assets	3.41% <sup>(f)</sup>	4.24%	3.82%	0.60%	0.01%	0.01% <sup>(f)</sup>	0.35%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.019	0.047	0.044	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006
Net realized gain	—	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001
Total from investment operations	0.019	0.047	0.044	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007
Distributions to shareholders from net investment income	(0.019)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>1.97%</b>	<b>4.84%</b>	<b>4.55%</b>	<b>1.00%</b>	<b>0.02%</b>	<b>—<sup>(e)</sup></b>	<b>—<sup>(e)</sup></b>	<b>0.68%</b>
Net assets, end of period (in 000's)	\$ 13,608	\$ 16,648	\$ 15,290	\$ 42,003	\$ 13,495	\$ 13,573	\$ 13,573	\$ 17,568
Ratio of net expenses to average net assets	0.55% <sup>(f)</sup>	0.55%	0.55%	0.45%	0.07%	0.15% <sup>(f)</sup>	0.15% <sup>(f)</sup>	0.46%
Ratio of total expenses to average net assets	0.55% <sup>(f)</sup>	0.55%	0.55%	0.55%	0.55%	0.55% <sup>(f)</sup>	0.55% <sup>(f)</sup>	0.55%
Ratio of net investment income to average net assets	3.88% <sup>(f)</sup>	4.72%	4.38%	1.45%	0.01%	— <sup>(e)(f)</sup>	— <sup>(e)(f)</sup>	0.62%

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.018	0.044	0.044	0.009	— <sup>(b)</sup>	0.001	0.006	
Net realized loss	—	—	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.018	0.044	0.042	0.009	— <sup>(b)</sup>	0.001	0.006	
Distributions to shareholders from net investment income	(0.018)	(0.044)	(0.042)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.018)	(0.044)	(0.042)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	1.81%	4.53%	4.23%	0.83%	0.02%	—% <sup>(e)</sup>	0.51%	
Net assets, end of period (in 000's)	\$ 33,130	\$ 32,417	\$ 11,752	\$ 1	\$ 1	\$ 1	\$ 1	
Ratio of net expenses to average net assets	0.85% <sup>(f)</sup>	0.85%	0.85%	0.35%	0.07%	0.15% <sup>(f)</sup>	0.39%	
Ratio of total expenses to average net assets	0.85% <sup>(f)</sup>	0.85%	0.85%	0.85%	0.85%	0.85% <sup>(f)</sup>	0.85%	
Ratio of net investment income to average net assets	3.57% <sup>(f)</sup>	4.36%	4.38%	0.88%	0.03%	0.34% <sup>(f)</sup>	0.59%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>		For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003
Total from investment operations	0.021	0.051	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.13%</b>	<b>5.21%</b>	<b>4.91%</b>	<b>1.24%</b>	<b>0.01%</b>	<b>—<sup>9/8</sup></b>	<b>—<sup>9/8</sup></b>	<b>0.96%</b>
Net assets, end of period (in 000's)	\$ 14,441,590	\$ 12,840,990	\$ 13,623,371	\$ 14,341,376	\$ 9,632,239	\$ 10,518,867	\$ 11,543,913	
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.17%	0.09%	0.17% <sup>(f)</sup>	0.20%	
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20%	0.20% <sup>(f)</sup>	0.20%	
Ratio of net investment income to average net assets	4.18% <sup>(f)</sup>	5.06%	4.82%	1.41%	— <sup>9/6</sup> (e)	— <sup>9/6</sup> (e)(f)	0.70%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>1</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.020	0.049	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.020	0.049	0.046	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.05%</b>	<b>5.05%</b>	<b>4.76%</b>	<b>1.13%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.83%</b>	
Net assets, end of period (in 000's)	\$ 187,407	\$ 156,600	\$ 164,197	\$ 206,167	\$ 243,876	\$ 234,344	\$ 201,227	
Ratio of net expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.27%	0.09%	0.17% <sup>(f)</sup>	0.32%	
Ratio of total expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.35%	0.35%	0.35% <sup>(f)</sup>	0.35%	
Ratio of net investment income to average net assets	4.03% <sup>(f)</sup>	4.92%	4.60%	0.94%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.65%	

† 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.018	0.046	0.045	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.018	0.046	0.045	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Distributions to shareholders from net investment income	(0.018)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.018)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.87%</b>	<b>4.68%</b>	<b>4.39%</b>	<b>0.91%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.62%</b>	
Net assets, end of period (in 000's)	\$ 337,667	\$ 440,947	\$ 418,452	\$ 158,102	\$ 233,842	\$ 240,184	\$ 208,499	
Ratio of net expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.45%	0.09%	0.17% <sup>(f)</sup>	0.50%	
Ratio of total expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.70%	0.70%	0.70% <sup>(f)</sup>	0.70%	
Ratio of net investment income to average net assets	3.69% <sup>(f)</sup>	4.57%	4.45%	0.81%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.47%	

<sup>†</sup> 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 May 31, 2025 (Unaudited)	2024	2023	Year Ended November 30, 2022	2021	For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.020	0.050	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.020	0.050	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	
Distributions to shareholders from net investment income	(0.020)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.08%</b>	<b>5.10%</b>	<b>4.81%</b>	<b>1.17%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.87%</b>	
Net assets, end of period (in 000's)	\$ 50,458	\$ 53,668	\$ 46,330	\$ 64,568	\$ 51,188	\$ 59,340	\$ 52,791	
Ratio of net expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.24%	0.09%	0.17% <sup>(f)</sup>	0.29%	
Ratio of total expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.30%	0.30%	0.30% <sup>(f)</sup>	0.30%	
Ratio of net investment income to average net assets	4.08% <sup>(f)</sup>	4.97%	4.69%	1.14%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.78%	

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.021	0.048	0.046	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	— <sup>(b)</sup>
Net realized gain	—	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.051	0.046	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.11%</b>	<b>5.18%</b>	<b>4.88%</b>	<b>1.22%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.93%</b>	<b>—<sup>(e)</sup></b>
Net assets, end of period (in 000's)	\$ 5,292	\$ 8,852	\$ 2,039	\$ 10,533	\$ 5,519	\$ 6,547	\$ 7,067	\$ 7,067
Ratio of net expenses to average net assets	0.23% <sup>(f)</sup>	0.23%	0.23%	0.20%	0.09%	0.17% <sup>(f)</sup>	0.23%	0.23%
Ratio of total expenses to average net assets	0.23% <sup>(f)</sup>	0.23%	0.23%	0.23%	0.23%	0.23% <sup>(f)</sup>	0.23%	0.23%
Ratio of net investment income to average net assets	4.16% <sup>(f)</sup>	4.83%	4.55%	1.51%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.91%	0.91%

<sup>†</sup> 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, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
	2024	2023	2022	2021				
<b>Per Share Data</b>								
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 <sup>(a)</sup>	0.020	0.048	0.045	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	
Total from investment operations	0.020	0.048	0.045	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	
Distributions to shareholders from net investment income	(0.020)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.00%</b>	<b>4.95%</b>	<b>4.65%</b>	<b>1.06%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.77%</b>	
Net assets, end of period (in 000's)	\$ 1,087,122	\$ 817,770	\$ 799,651	\$ 803,909	\$ 375,220	\$ 610,539	\$ 443,470	
Ratio of net expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.37%	0.09%	0.17% <sup>(f)</sup>	0.38%	
Ratio of total expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.45%	0.45%	0.45% <sup>(f)</sup>	0.45%	
Ratio of net investment income to average net assets	3.93% <sup>(f)</sup>	4.83%	4.53%	1.16%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.61%	

† 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.017	0.042	0.039	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	
Net realized gain	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.017	0.043	0.039	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	
Distributions to shareholders from net investment income	(0.017)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.017)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.72%</b>	<b>4.37%</b>	<b>4.08%</b>	<b>0.76%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.45%</b>	
Net assets, end of period (in 000's)	\$ 273,250	\$ 264,893	\$ 165,859	\$ 320,794	\$ 371,768	\$ 262,647	\$ 272,981	
Ratio of net expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	0.61%	0.09%	0.17% <sup>(f)</sup>	0.70%	
Ratio of total expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	1.00%	1.00%	1.00% <sup>(f)</sup>	1.00%	
Ratio of net investment income to average net assets	3.38% <sup>(f)</sup>	4.23%	3.90%	0.64%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.37%	

† 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 May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020 <sup>†</sup>	For the Fiscal Year Ended August 31, 2020	
		2024	2023	2022	2021			
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 <sup>(a)</sup>	0.019	0.047	0.044	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	
Net realized gain	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	
Total from investment operations	0.019	0.047	0.044	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	
Distributions to shareholders from net investment income	(0.019)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.019)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>1.95%</b>	<b>4.84%</b>	<b>4.55%</b>	<b>1.00%</b>	<b>0.01%</b>	<b>—<sup>(e)</sup></b>	<b>0.71%</b>	
Net assets, end of period (in 000's)	\$ 86,077	\$ 102,169	\$ 66,816	\$ 91,667	\$ 122,233	\$ 79,208	\$ 127,497	
Ratio of net expenses to average net assets	0.55% <sup>(f)</sup>	0.55%	0.55%	0.39%	0.09%	0.17% <sup>(f)</sup>	0.45%	
Ratio of total expenses to average net assets	0.55% <sup>(f)</sup>	0.55%	0.55%	0.55%	0.55%	0.55% <sup>(f)</sup>	0.55%	
Ratio of net investment income to average net assets	3.83% <sup>(f)</sup>	4.71%	4.40%	0.85%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.63%	

<sup>†</sup> 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, 2025

## 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, R6, Drexel Hamilton, Loop and Seelaus	Diversified
Financial Square Treasury Instruments Fund	D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Loop and Seelaus	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.

## 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 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 Board of Trustees (“Trustees”), GSAM evaluates daily the difference between each Fund’s net asset value (“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 market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security’s fair value as determined in accordance with 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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

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

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

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

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

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

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

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

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

# Notes to Financial Statements (continued)

May 31, 2025

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

(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 GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (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, 2025, all investments are classified as Level 2 of the fair value hierarchy. Please refer to the Schedules of Investments for further detail.

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

**B. Administration, Service and/or Shareholder Administration Plans** — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Select, Preferred, Capital, Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including 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.



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

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, 2025, Goldman Sachs retained \$1,875 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 30, 2026, 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 Fund. The Transfer Agency Fee is 0.01% for all funds.

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

	Class A Shares <sup>(a)</sup>	Class C Shares <sup>(a)</sup>	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% <sup>(b)</sup>	N/A	0.25% <sup>(c)</sup>	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% <sup>(b)</sup>	N/A	0.15% <sup>(b)</sup>

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

(a) 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.

# Notes to Financial Statements (continued)

May 31, 2025

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

### 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, 2025, 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	\$ 6	\$ 6

For the six months ended May 31, 2025, the net effective management fee rate was 0.16% for the Financial Square Government Fund 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, 2025, there were no purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds with regard to Rule 17a-7.

As of May 31, 2025, 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	Seelaus Class Shares
Financial Square Federal Instruments Fund	100%	—%
Financial Square Treasury Instruments Fund	—	100

**I. Line of Credit Facility** — As of May 31, 2025, the Funds participated in a \$1,300,000,000 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, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

## 5. TAX INFORMATION

As of the Funds’ most recent fiscal year end, November 30, 2024, the Funds’ capital loss carryforward and certain timing differences on a tax basis were as follows:

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund	Financial Square Treasury Solutions Fund
Capital loss carryforwards:					
Perpetual Short-Term	\$ —	\$ —	\$ (18,234,570)	\$ —	\$ —
Perpetual Long-Term	—	—	(1,320,417)	—	—
Total capital loss carryforwards	—	—	(19,554,987)	—	—
Timing differences — Dividends Payable	(5,911,093)	(503,774,294)	(151,023,774)	(94,220,045)	(17,702,836)

## 5. TAX INFORMATION (continued)

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.

## 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. Liquidity risk may also refer to the risk that a 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

# Notes to Financial Statements (continued)

May 31, 2025

## 6. OTHER RISKS (continued)

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.

**Stable NAV Risk** — The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

## 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.

The Funds adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the fund's financial statements.

## 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance, 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, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Class D Shares</b>		
Shares sold	512,805	1,807,286
Reinvestment of distributions	20,453	65,066
Shares redeemed	(1,507,996)	(2,087,340)
	(974,738)	(214,988)

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Federal Instruments Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Institutional Shares</b>		
Shares sold	6,969,885,940	13,360,449,583
Reinvestment of distributions	113,307,250	236,236,811
Shares redeemed	(6,771,760,524)	(11,984,612,501)
	311,432,666	1,612,073,893
<b>Capital Shares</b>		
Reinvestment of distributions	1,195	2,802
	1,195	2,802
<b>Service Shares</b>		
Shares sold	5,693,126	8,990,966
Reinvestment of distributions	1,200	140,947
Shares redeemed	(13,173,525)	(26,931,011)
	(7,479,199)	(17,799,098)
<b>Preferred Shares</b>		
Shares sold	97,806,715	272,729,867
Reinvestment of distributions	3,052,475	6,405,232
Shares redeemed	(100,280,098)	(246,723,389)
	579,092	32,411,710
<b>Administration Shares</b>		
Shares sold	155,358,720	283,397,839
Reinvestment of distributions	2,715,589	6,209,080
Shares redeemed	(167,210,438)	(283,903,711)
	(9,136,129)	5,703,208
<b>Cash Management Shares</b>		
Shares sold	55,112,933	122,178,884
Reinvestment of distributions	631,227	1,189,689
Shares redeemed	(76,587,123)	(88,475,726)
	(20,842,963)	34,892,847
<b>NET INCREASE IN SHARES</b>	273,579,924	1,667,070,374

# Notes to Financial Statements (continued)

May 31, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Government Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Class A Shares</b>		
Shares sold	3,285,664,603	5,177,644,426
Reinvestment of distributions	97,020,442	170,167,908
Shares redeemed	(2,431,593,039)	(3,579,540,174)
	951,092,006	1,768,272,160
<b>Class C Shares</b>		
Shares sold	1,892,378	1,697,540
Reinvestment of distributions	75,532	214,120
Shares redeemed	(2,014,810)	(2,475,103)
	(46,900)	(563,443)
<b>Class D Shares</b>		
Shares sold	108,548,187	175,653,273
Reinvestment of distributions	2,171,876	4,774,265
Shares redeemed	(95,602,182)	(175,506,817)
	15,117,881	4,920,721
<b>Institutional Shares</b>		
Shares sold	943,585,469,283	1,658,674,501,351
Reinvestment of distributions	2,383,385,306	5,371,160,186
Shares redeemed	(958,719,579,998)	(1,658,919,093,397)
	(12,750,725,409)	5,126,568,140
<b>Capital Shares</b>		
Shares sold	7,523,436,745	14,037,858,495
Reinvestment of distributions	12,022,932	30,417,784
Shares redeemed	(7,328,685,388)	(14,160,115,567)
	206,774,289	(91,839,288)
<b>Service Shares</b>		
Shares sold	3,629,002,117	5,583,832,229
Reinvestment of distributions	11,517,250	26,165,438
Shares redeemed	(2,824,191,962)	(5,753,697,632)
	816,327,405	(143,699,965)
<b>Preferred Shares</b>		
Shares sold	4,066,935,502	12,127,366,091
Reinvestment of distributions	10,718,952	22,083,645
Shares redeemed	(4,238,279,340)	(12,361,483,772)
	(160,624,886)	(212,034,036)
<b>Select Shares</b>		
Shares sold	1,283,583,586	3,109,381,194
Reinvestment of distributions	16,954,439	41,655,190
Shares redeemed	(1,483,890,263)	(3,369,577,006)
	(183,352,238)	(218,540,622)

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Government Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Administration Shares</b>		
Shares sold	21,213,007,918	43,561,825,529
Reinvestment of distributions	61,933,558	125,010,801
Shares redeemed	(21,873,170,652)	(41,242,731,091)
	(598,229,176)	2,444,105,239
<b>Cash Management Shares</b>		
Shares sold	2,075,783,310	3,336,371,978
Reinvestment of distributions	14,814,139	24,789,215
Shares redeemed	(1,958,226,228)	(3,265,169,768)
	132,371,221	95,991,425
<b>Premier Shares</b>		
Shares sold	202,007,130	405,822,231
Reinvestment of distributions	1,819,883	4,879,914
Shares redeemed	(220,463,685)	(408,892,817)
	(16,636,672)	1,809,328
<b>Resource Shares</b>		
Shares sold	1,941,161	4,939,555
Reinvestment of distributions	185,934	421,205
Shares redeemed	(2,747,621)	(3,446,086)
	(620,526)	1,914,674
<b>Class R6 Shares</b>		
Shares sold	529,869,416	993,107,976
Reinvestment of distributions	10,668,305	22,611,977
Shares redeemed	(592,034,906)	(814,402,699)
	(51,497,185)	201,317,254
<b>Drexel Hamilton Class Shares</b>		
Shares sold	72,045,491,452	135,748,179,191
Reinvestment of distributions	40,174,299	89,961,783
Shares redeemed	(78,594,152,876)	(135,102,108,404)
	(6,508,487,125)	736,032,570
<b>Loop Class Shares</b>		
Shares sold	24,466,102,517	37,927,378,602
Reinvestment of distributions	59,459,196	89,142,673
Shares redeemed	(25,339,495,274)	(37,238,910,651)
	(813,933,561)	777,610,624
<b>Seelaus Class Shares</b>		
Shares sold	7,220,283,652	5,619,380,296
Reinvestment of distributions	43,558,407	41,794,482
Shares redeemed	(6,431,337,278)	(3,999,503,297)
	832,504,781	1,661,671,481
<b>NET INCREASE (DECREASE) IN SHARES</b>	(18,129,966,095)	12,153,536,262

# Notes to Financial Statements (continued)

May 31, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Instruments Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Class D Shares</b>		
Shares sold	38,904,564	99,722,223
Reinvestment of distributions	721,742	1,785,104
Shares redeemed	(34,034,380)	(98,034,476)
	5,591,926	3,472,851
<b>Institutional Shares</b>		
Shares sold	135,773,946,113	236,924,705,390
Reinvestment of distributions	1,071,695,518	2,360,013,397
Shares redeemed	(134,812,932,918)	(231,956,446,174)
	2,032,708,713	7,328,272,613
<b>Capital Shares</b>		
Shares sold	3,711,680,509	7,375,272,512
Reinvestment of distributions	15,776,832	27,046,255
Shares redeemed	(4,253,916,993)	(6,868,021,930)
	(526,459,652)	534,296,837
<b>Service Shares</b>		
Shares sold	1,937,513,520	5,806,243,704
Reinvestment of distributions	1,256,523	6,190,523
Shares redeemed	(2,028,540,641)	(4,461,980,036)
	(89,770,598)	1,350,454,191
<b>Preferred Shares</b>		
Shares sold	330,973,097	447,691,934
Reinvestment of distributions	1,532,836	3,017,825
Shares redeemed	(333,406,377)	(433,017,868)
	(900,444)	17,691,891
<b>Select Shares</b>		
Shares sold	952,434,758	1,423,770,747
Reinvestment of distributions	6,074,817	20,853,305
Shares redeemed	(621,461,906)	(1,677,779,047)
	337,047,669	(233,154,995)
<b>Administration Shares</b>		
Shares sold	6,957,185,819	12,790,943,965
Reinvestment of distributions	31,929,308	63,718,092
Shares redeemed	(6,947,075,881)	(12,535,810,483)
	42,039,246	318,851,574
<b>Cash Management Shares</b>		
Shares sold	48,110,605	171,795,793
Reinvestment of distributions	1,003,455	1,630,068
Shares redeemed	(56,022,853)	(149,193,335)
	(6,908,793)	24,232,526



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

	Financial Square Treasury Instruments Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Premier Shares</b>		
Shares sold	356,998,641	1,896,256,304
Reinvestment of distributions	22	53
Shares redeemed	(477,276,796)	(1,367,946,604)
	(120,278,133)	528,309,753
<b>Loop Class Shares</b>		
Shares sold	106,617,281	88,250,000
Reinvestment of distributions	976,489	2,112,986
Shares redeemed	(24,705,448)	(89,233,731)
	82,888,322	1,129,255
<b>Seelaus Class Shares</b>		
Shares sold	206,700,000	318,250,000
Reinvestment of distributions	88,382	27,844
Shares redeemed	(206,788,145)	(330,360,561)
	237	(12,082,717)
<b>NET INCREASE IN SHARES</b>	<b>1,755,958,493</b>	<b>9,861,473,779</b>

# Notes to Financial Statements (continued)

May 31, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Obligations Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Institutional Shares</b>		
Shares sold	147,383,743,505	235,444,904,789
Reinvestment of distributions	398,982,369	905,031,371
Shares redeemed	(148,536,998,585)	(242,991,956,870)
	(754,272,711)	(6,642,020,710)
<b>Capital Shares</b>		
Shares sold	3,259,475,360	6,019,043,023
Reinvestment of distributions	4,272,392	10,763,735
Shares redeemed	(3,281,149,171)	(5,685,482,185)
	(17,401,419)	344,324,573
<b>Service Shares</b>		
Shares sold	1,361,987,522	3,141,927,751
Reinvestment of distributions	2,451,297	5,466,063
Shares redeemed	(1,277,584,038)	(2,954,053,312)
	86,854,781	193,340,502
<b>Preferred Shares</b>		
Shares sold	1,498,594,466	2,969,107,699
Reinvestment of distributions	7,309,748	16,664,209
Shares redeemed	(1,533,647,930)	(3,217,875,337)
	(27,743,716)	(232,103,429)
<b>Select Shares</b>		
Shares sold	437,267,774	1,067,823,252
Reinvestment of distributions	2,403,599	5,554,512
Shares redeemed	(681,507,888)	(940,618,385)
	(241,836,515)	132,759,379
<b>Administration Shares</b>		
Shares sold	6,769,840,429	13,222,800,303
Reinvestment of distributions	13,719,585	25,971,414
Shares redeemed	(6,928,469,740)	(12,628,046,111)
	(144,909,726)	620,725,606
<b>Cash Management Shares</b>		
Shares sold	93,334,392	139,362,851
Reinvestment of distributions	567,948	883,403
Shares redeemed	(85,736,138)	(125,533,218)
	8,166,202	14,713,036
<b>Premier Shares</b>		
Shares sold	37,170,409	102,671,552
Reinvestment of distributions	266,519	703,843
Shares redeemed	(40,474,487)	(102,019,221)
	(3,037,559)	1,356,174

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

	Financial Square Treasury Obligations Fund	
	For the Six Months Ended	For the Fiscal Year Ended
	May 31, 2025 (Unaudited)	November 30, 2024
	Shares	Shares
<b>Resource Shares</b>		
Shares sold	70,023,219	132,650,147
Reinvestment of distributions	564,120	875,003
Shares redeemed	(69,869,110)	(112,864,998)
	718,229	20,660,152
<b>NET DECREASE IN SHARES</b>	(1,093,462,433)	(5,546,244,717)

# Notes to Financial Statements (continued)

May 31, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Solutions Fund	
	For the Six Months Ended	For the Fiscal Year Ended
	May 31, 2025 (Unaudited)	November 30, 2024
	Shares	Shares
<b>Institutional Shares</b>		
Shares sold	16,145,686,246	34,812,760,224
Reinvestment of distributions	190,190,184	421,684,181
Shares redeemed	(14,725,778,179)	(36,017,893,110)
	1,610,098,251	(783,448,705)
<b>Capital Shares</b>		
Shares sold	719,067,664	1,835,906,949
Reinvestment of distributions	3,553,268	8,028,787
Shares redeemed	(691,793,126)	(1,851,547,577)
	30,827,806	(7,611,841)
<b>Service Shares</b>		
Shares sold	1,288,020,520	3,131,652,097
Reinvestment of distributions	4,781,910	15,211,211
Shares redeemed	(1,396,023,143)	(3,124,410,344)
	(103,220,713)	22,452,964
<b>Preferred Shares</b>		
Shares sold	91,719,702	172,410,229
Reinvestment of distributions	1,080,713	2,470,863
Shares redeemed	(96,003,272)	(167,548,919)
	(3,202,857)	7,332,173
<b>Select Shares</b>		
Shares sold	1,675,000	12,024,875
Reinvestment of distributions	165,932	186,816
Shares redeemed	(5,400,000)	(5,400,000)
	(3,559,068)	6,811,691
<b>Administration Shares</b>		
Shares sold	1,582,906,776	3,809,475,062
Reinvestment of distributions	19,068,374	40,111,981
Shares redeemed	(1,332,526,000)	(3,831,537,091)
	269,449,150	18,049,952
<b>Cash Management Shares</b>		
Shares sold	571,299,081	1,201,754,691
Reinvestment of distributions	230,999	460,967
Shares redeemed	(563,132,948)	(1,103,216,483)
	8,397,132	98,999,175
<b>Premier Shares</b>		
Shares sold	230,713,623	411,611,649
Reinvestment of distributions	272,650	725,383
Shares redeemed	(247,065,039)	(376,994,875)
	(16,078,766)	35,342,157
<b>NET INCREASE (DECREASE) IN SHARES</b>	1,792,710,935	(602,072,434)

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**TRUSTEES**

Gregory G. Weaver, *Chair*

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Dwight L. Bush

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John F. Killian

Steven D. Krichmar

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Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

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Distributor and Transfer Agent

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

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