

FIRST AMERICAN FUNDS.

**US bancorp** Asset Management, Advisor

## Semi-Annual Financial Statements and Additional Information

*February 28, 2026 (Unaudited)*

# Money Market Funds

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



## TABLE OF CONTENTS

|  | Page |
|--|------|
| Schedule of Investments                        |      |
| Government Obligations Fund . . . . .          | 1    |
| Institutional Prime Obligations Fund . . . . . | 12   |
| Retail Prime Obligations Fund . . . . .        | 15   |
| Retail Tax Free Obligations Fund . . . . .     | 21   |
| Treasury Obligations Fund . . . . .            | 24   |
| U.S. Treasury Money Market Fund . . . . .      | 29   |
| Statements of Assets and Liabilities . . . . . | 30   |
| Statements of Operations . . . . .             | 32   |
| Statements of Changes in Net Assets . . . . .  | 33   |
| Financial Highlights                           |      |
| Government Obligations Fund . . . . .          | 37   |
| Institutional Prime Obligations Fund . . . . . | 39   |
| Retail Prime Obligations Fund . . . . .        | 40   |
| Retail Tax Free Obligations Fund . . . . .     | 41   |
| Treasury Obligations Fund . . . . .            | 42   |
| U.S. Treasury Money Market Fund . . . . .      | 44   |
| Notes to Financial Statements . . . . .        | 46   |
| Other Information (Unaudited) . . . . .        | 57   |

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

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

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

|   |
|---|
| NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE |
|---|

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND**

February 28, 2026 (Unaudited)

|   | Par            | Value          |   | Par            | Value                 |
|---|----------------|----------------|---|----------------|-----------------------|
| <b>U.S. TREASURY DEBT — 28.9%</b>   |                |                |   |                |                       |
| U.S. Treasury Bill  |                |                |   |                |                       |
| 3.67%, 03/03/2026 <sup>(a)</sup> . . . . .  | \$ 450,000,000 | \$ 449,909,419 | 3.75%, 08/31/2026 . . . . .   | \$ 170,000,000 | \$ 170,048,018        |
| 3.67%, 03/05/2026 <sup>(a)</sup> . . . . .  | 760,000,000    | 759,694,480    | 4.63%, 09/15/2026 . . . . .   | 175,000,000    | 175,661,180           |
| 3.67%, 03/10/2026 <sup>(a)</sup> . . . . .  | 750,000,000    | 749,321,994    | 0.88%, 09/30/2026 . . . . .   | 420,000,000    | 413,297,794           |
| 3.69%, 03/12/2026 <sup>(a)</sup> . . . . .  | 600,000,000    | 599,333,400    | 3.50%, 09/30/2026 . . . . .   | 1,440,000,000  | 1,438,340,137         |
| 3.61%, 03/17/2026 <sup>(a)</sup> . . . . .  | 175,000,000    | 174,722,722    | 4.63%, 10/15/2026 . . . . .   | 1,270,000,000  | 1,277,518,554         |
| 3.68%, 03/19/2026 <sup>(a)</sup> . . . . .  | 1,025,000,000  | 1,023,140,300  | 3.83% (3 mo. U.S.<br>Treasury Money Market<br>Yield + 0.21%),<br>10/31/2026 . . . . . | 325,000,000    | 325,070,024           |
| 3.67%, 03/24/2026 <sup>(a)</sup> . . . . .  | 1,225,000,000  | 1,222,163,270  | 1.25%, 11/30/2026 . . . . .   | 1,095,000,000  | 1,075,779,021         |
| 3.68%, 03/26/2026 <sup>(a)</sup> . . . . .  | 1,250,000,000  | 1,246,846,562  | 4.38%, 12/15/2026 . . . . .   | 125,000,000    | 125,729,391           |
| 2.85%, 03/31/2026 <sup>(a)</sup> . . . . .  | 525,000,000    | 523,409,906    | 1.25%, 12/31/2026 . . . . .   | 660,000,000    | 647,226,039           |
| 3.68%, 04/02/2026 <sup>(a)</sup> . . . . .  | 815,000,000    | 812,373,300    | 4.25%, 12/31/2026 . . . . .   | 1,205,000,000  | 1,211,169,634         |
| 3.67%, 04/07/2026 <sup>(a)</sup> . . . . .  | 1,310,000,000  | 1,305,118,853  | 4.00%, 01/15/2027 . . . . .   | 1,680,000,000  | 1,686,624,341         |
| 3.67%, 04/14/2026 <sup>(a)</sup> . . . . .  | 525,000,000    | 522,679,305    | 4.13%, 02/15/2027 . . . . .   | 100,000,000    | 100,560,902           |
| 3.65%, 04/16/2026 <sup>(a)</sup> . . . . .  | 475,000,000    | 472,816,437    | 4.25%, 03/15/2027 . . . . .   | 1,125,000,000  | 1,133,477,335         |
| 3.62%, 04/21/2026 <sup>(a)</sup> . . . . .  | 950,000,000    | 945,189,921    | 3.78% (3 mo. U.S.<br>Treasury Money Market<br>Yield + 0.16%),<br>04/30/2027 . . . . . | 200,000,000    | 200,047,027           |
| 3.71%, 04/23/2026 <sup>(a)</sup> . . . . .  | 695,000,000    | 691,252,738    |   |                |                       |
| 3.72%, 04/30/2026 <sup>(a)</sup> . . . . .  | 410,000,000    | 407,494,600    | <b>TOTAL U.S. TREASURY DEBT</b><br>(Cost \$36,272,153,546) . . . . .                  |                | <u>36,272,153,546</u> |
| 3.70%, 05/28/2026 <sup>(a)</sup> . . . . .  | 200,000,000    | 198,216,533    |   |                |                       |
| 3.63%, 06/04/2026 <sup>(a)</sup> . . . . .  | 360,000,000    | 356,536,512    | <b>U.S. GOVERNMENT AGENCY DEBT — 23.9%</b>  |                |                       |
| 3.59%, 06/11/2026 <sup>(a)</sup> . . . . .  | 350,000,000    | 346,490,740    | Fannie Mae  |                |                       |
| 3.65%, 06/16/2026 <sup>(a)</sup> . . . . .  | 350,000,000    | 346,253,439    | 3.77% (SOFR + 0.10%),<br>06/18/2026 . . . . .   | 50,000,000     | 50,000,000            |
| 3.53%, 07/02/2026 <sup>(a)</sup> . . . . .  | 350,000,000    | 345,838,500    | 3.79% (SOFR + 0.12%),<br>07/29/2026 . . . . .   | 71,000,000     | 70,999,050            |
| 3.54%, 07/16/2026 <sup>(a)</sup> . . . . .  | 75,000,000     | 74,003,040     | 3.81% (SOFR + 0.14%),<br>08/21/2026 . . . . .   | 127,000,000    | 127,000,000           |
| 3.58%, 07/23/2026 <sup>(a)</sup> . . . . .  | 250,000,000    | 246,473,250    | 3.81% (SOFR + 0.14%),<br>09/11/2026 . . . . .   | 44,000,000     | 44,000,000            |
| 3.58%, 07/30/2026 <sup>(a)</sup> . . . . .  | 225,000,000    | 221,669,506    | 3.81% (SOFR + 0.14%),<br>10/23/2026 . . . . .   | 24,000,000     | 24,000,000            |
| 3.54%, 08/13/2026 <sup>(a)</sup> . . . . .  | 500,000,000    | 492,000,594    | 3.81% (SOFR + 0.14%),<br>11/20/2026 . . . . .   | 81,000,000     | 81,000,000            |
| 3.57%, 08/27/2026 <sup>(a)</sup> . . . . .  | 300,000,000    | 294,745,107    | 3.81% (SOFR + 0.14%),<br>12/11/2026 . . . . .   | 54,000,000     | 54,000,000            |
| U.S. Treasury Note  |                |                |   |                |                       |
| 4.63%, 03/15/2026 . . . . .   | 125,000,000    | 125,020,400    | Federal Farm Credit Bank  |                |                       |
| 0.75%, 03/31/2026 . . . . .   | 675,000,000    | 673,147,772    | 3.82% (SOFR + 0.15%),<br>03/03/2026 . . . . .   | 35,000,000     | 35,000,000            |
| 4.50%, 03/31/2026 . . . . .   | 960,000,000    | 960,294,473    | 3.80% (SOFR + 0.13%),<br>03/05/2026 . . . . .   | 25,000,000     | 25,000,000            |
| 3.75%, 04/15/2026 . . . . .   | 675,000,000    | 674,718,816    | 3.70%, 03/06/2026 <sup>(a)</sup> . . . . .  | 17,300,000     | 17,291,230            |
| 0.75%, 04/30/2026 . . . . .   | 320,000,000    | 318,339,819    | 3.78% (SOFR + 0.11%),<br>03/11/2026 . . . . .   | 25,000,000     | 25,000,000            |
| 2.38%, 04/30/2026 . . . . .   | 600,000,000    | 598,412,791    | 3.69% (SOFR + 0.02%),<br>03/19/2026 . . . . .   | 20,000,000     | 20,000,000            |
| 3.77% (3 mo. U.S.<br>Treasury Money Market<br>Yield + 0.15%),<br>04/30/2026 . . . . . | 75,000,000     | 75,000,523     | 3.73% (Federal Funds<br>Effective Rate +<br>0.09%), 03/27/2026 . . . . .              | 70,000,000     | 69,999,697            |
| 4.88%, 04/30/2026 . . . . .   | 1,650,000,000  | 1,652,295,301  | 3.77% (SOFR + 0.10%),<br>04/01/2026 . . . . .   | 127,000,000    | 126,999,893           |
| 1.63%, 05/15/2026 . . . . .   | 350,000,000    | 348,270,086    | 3.77% (SOFR + 0.10%),<br>04/08/2026 . . . . .   | 130,000,000    | 130,000,000           |
| 3.63%, 05/15/2026 . . . . .   | 100,000,000    | 99,922,656     |   |                |                       |
| 4.13%, 06/15/2026 . . . . .   | 500,000,000    | 499,950,173    |   |                |                       |
| 0.88%, 06/30/2026 . . . . .   | 375,000,000    | 371,084,254    |   |                |                       |
| 1.88%, 06/30/2026 . . . . .   | 175,000,000    | 173,772,691    |   |                |                       |
| 4.63%, 06/30/2026 . . . . .   | 1,175,000,000  | 1,177,177,711  |   |                |                       |
| 4.50%, 07/15/2026 . . . . .   | 680,000,000    | 680,938,130    |   |                |                       |
| 0.63%, 07/31/2026 . . . . .   | 435,000,000    | 428,871,137    |   |                |                       |
| 3.80% (3 mo. U.S.<br>Treasury Money Market<br>Yield + 0.18%),<br>07/31/2026 . . . . . | 175,000,000    | 174,988,330    |   |                |                       |
| 4.38%, 07/31/2026 . . . . .   | 1,430,000,000  | 1,431,577,799  |   |                |                       |
| 0.75%, 08/31/2026 . . . . .   | 840,000,000    | 827,263,811    |   |                |                       |
| 1.38%, 08/31/2026 . . . . .   | 175,000,000    | 172,863,048    |   |                |                       |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| Par  |               | Value |             | Par  |                | Value |             |
|--|---------------|-------|-------------|--|----------------|-------|-------------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b> |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 3.79% (SOFR + 0.12%),                            |               |       |             | 08/19/2026 . . . . .                       | \$ 125,000,000 | \$    | 125,000,000 |
| 04/08/2026 . . . . .                             | \$ 10,000,000 | \$    | 10,000,000  | 3.80% (Federal Funds                       |                |       |             |
| 3.67%, 04/14/2026 <sup>(a)</sup> . . . . .       | 50,000,000    |       | 49,778,778  | Effective Rate +                           |                |       |             |
| 3.76% (Federal Funds                             |               |       |             | 0.16%), 08/26/2026 . . . . .               | 50,000,000     |       | 50,000,000  |
| Effective Rate +                                 |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 0.12%), 04/15/2026 . . . . .                     | 50,000,000    |       | 50,000,000  | 08/26/2026 . . . . .                       | 75,000,000     |       | 75,000,000  |
| 3.78% (SOFR + 0.11%),                            |               |       |             | 3.80% (SOFR + 0.13%),                      |                |       |             |
| 04/21/2026 . . . . .                             | 75,000,000    |       | 75,000,000  | 08/28/2026 . . . . .                       | 104,545,000    |       | 104,576,344 |
| 3.77% (SOFR + 0.10%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 04/24/2026 . . . . .                             | 75,000,000    |       | 75,000,000  | 09/03/2026 . . . . .                       | 225,000,000    |       | 225,039,014 |
| 3.77% (SOFR + 0.10%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 05/05/2026 . . . . .                             | 100,000,000   |       | 100,000,000 | 09/04/2026 . . . . .                       | 30,000,000     |       | 30,000,000  |
| 3.73% (Federal Funds                             |               |       |             | 3.80% (Federal Funds                       |                |       |             |
| Effective Rate +                                 |               |       |             | Effective Rate +                           |                |       |             |
| 0.09%), 05/07/2026 . . . . .                     | 125,000,000   |       | 124,995,865 | 0.16%), 09/16/2026 . . . . .               | 108,600,000    |       | 108,624,358 |
| 3.75% (SOFR + 0.08%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 05/07/2026 . . . . .                             | 75,000,000    |       | 75,000,000  | 09/16/2026 . . . . .                       | 100,000,000    |       | 100,000,000 |
| 3.73% (SOFR + 0.06%),                            |               |       |             | 3.82% (SOFR + 0.15%),                      |                |       |             |
| 05/11/2026 . . . . .                             | 13,000,000    |       | 13,000,000  | 09/17/2026 . . . . .                       | 25,000,000     |       | 25,000,000  |
| 4.04%, 05/12/2026 <sup>(a)</sup> . . . . .       | 75,000,000    |       | 74,403,000  | 3.63%, 09/21/2026 <sup>(a)</sup> . . . . . | 35,000,000     |       | 34,289,967  |
| 3.78% (SOFR + 0.11%),                            |               |       |             | 3.80% (SOFR + 0.13%),                      |                |       |             |
| 05/19/2026 . . . . .                             | 50,000,000    |       | 50,000,000  | 09/21/2026 . . . . .                       | 75,000,000     |       | 75,000,000  |
| 3.76% (SOFR + 0.09%),                            |               |       |             | 3.73% (SOFR + 0.06%),                      |                |       |             |
| 05/21/2026 . . . . .                             | 70,000,000    |       | 70,000,000  | 09/22/2026 . . . . .                       | 50,000,000     |       | 50,000,000  |
| 3.78% (SOFR + 0.11%),                            |               |       |             | 3.82% (SOFR + 0.15%),                      |                |       |             |
| 05/26/2026 . . . . .                             | 40,000,000    |       | 40,000,000  | 09/23/2026 . . . . .                       | 75,000,000     |       | 75,000,000  |
| 3.74% (SOFR + 0.07%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 05/28/2026 . . . . .                             | 125,000,000   |       | 125,000,000 | 09/25/2026 . . . . .                       | 15,000,000     |       | 15,000,000  |
| 3.76% (SOFR + 0.09%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 05/28/2026 . . . . .                             | 65,000,000    |       | 65,000,000  | 10/01/2026 . . . . .                       | 100,000,000    |       | 100,000,000 |
| 3.77% (SOFR + 0.10%),                            |               |       |             | 3.83% (SOFR + 0.16%),                      |                |       |             |
| 06/03/2026 . . . . .                             | 75,000,000    |       | 75,000,000  | 10/01/2026 . . . . .                       | 100,000,000    |       | 100,000,000 |
| 3.77% (SOFR + 0.10%),                            |               |       |             | 3.80% (SOFR + 0.13%),                      |                |       |             |
| 06/24/2026 . . . . .                             | 30,000,000    |       | 30,000,000  | 10/06/2026 . . . . .                       | 200,000,000    |       | 200,000,000 |
| 3.80% (SOFR + 0.13%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 07/02/2026 . . . . .                             | 75,000,000    |       | 75,000,000  | 10/09/2026 . . . . .                       | 20,000,000     |       | 20,000,000  |
| 3.80% (SOFR + 0.13%),                            |               |       |             | 3.74% (SOFR + 0.07%),                      |                |       |             |
| 07/09/2026 . . . . .                             | 40,000,000    |       | 40,000,000  | 10/13/2026 . . . . .                       | 75,000,000     |       | 75,000,000  |
| 3.79% (SOFR + 0.12%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 07/10/2026 . . . . .                             | 100,000,000   |       | 100,000,000 | 10/15/2026 . . . . .                       | 75,000,000     |       | 75,000,000  |
| 3.71% (Federal Funds                             |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| Effective Rate +                                 |               |       |             | 10/21/2026 . . . . .                       | 50,000,000     |       | 50,000,000  |
| 0.07%), 07/15/2026 . . . . .                     | 105,000,000   |       | 104,997,622 | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 3.79% (SOFR + 0.12%),                            |               |       |             | 10/23/2026 . . . . .                       | 100,000,000    |       | 100,000,000 |
| 07/15/2026 . . . . .                             | 40,000,000    |       | 40,000,000  | 3.51%, 10/30/2026 <sup>(a)</sup> . . . . . | 25,000,000     |       | 24,416,125  |
| 3.79% (SOFR + 0.12%),                            |               |       |             | 3.83% (SOFR + 0.16%),                      |                |       |             |
| 07/23/2026 . . . . .                             | 90,000,000    |       | 90,000,000  | 10/30/2026 . . . . .                       | 100,000,000    |       | 100,000,000 |
| 3.80% (SOFR + 0.13%),                            |               |       |             | 3.80% (SOFR + 0.13%),                      |                |       |             |
| 07/23/2026 . . . . .                             | 20,000,000    |       | 20,000,000  | 11/02/2026 . . . . .                       | 200,000,000    |       | 200,000,000 |
| 3.78% (Federal Funds                             |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| Effective Rate +                                 |               |       |             | 11/04/2026 . . . . .                       | 100,000,000    |       | 100,000,000 |
| 0.14%), 08/12/2026 . . . . .                     | 68,000,000    |       | 67,999,763  | 3.82% (Federal Funds                       |                |       |             |
| 3.80% (SOFR + 0.13%),                            |               |       |             | Effective Rate +                           |                |       |             |
| 08/12/2026 . . . . .                             | 50,000,000    |       | 50,000,000  | 0.18%), 11/06/2026 . . . . .               | 65,000,000     |       | 65,000,000  |
| 3.79% (SOFR + 0.12%),                            |               |       |             | 3.75% (SOFR + 0.08%),                      |                |       |             |
| 08/14/2026 . . . . .                             | 100,000,000   |       | 100,000,000 | 11/16/2026 . . . . .                       | 40,000,000     |       | 40,000,000  |
| 3.76% (SOFR + 0.09%),                            |               |       |             | 3.81% (SOFR + 0.14%),                      |                |       |             |
| 08/17/2026 . . . . .                             | 50,000,000    |       | 50,000,000  | 11/18/2026 . . . . .                       | 60,000,000     |       | 60,000,000  |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| Par  |               | Value |             | Par                      |                | Value |             |
|--|---------------|-------|-------------|--------------------------|----------------|-------|-------------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b> |               |       |             | 3.76% (SOFR + 0.09%),    |                |       |             |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 02/26/2027 . . . . .     | \$ 210,000,000 | \$    | 210,013,275 |
| 11/23/2026 . . . . .                             | \$ 50,000,000 | \$    | 50,000,000  | 7.53% (SOFR + 0.10%),    |                |       |             |
| 3.77% (Federal Funds                             |               |       |             | 03/05/2027 . . . . .     | 180,000,000    |       | 180,000,000 |
| Effective Rate +                                 |               |       |             | 3.75% (SOFR + 0.08%),    |                |       |             |
| 0.13%), 11/24/2026 . . .                         | 25,000,000    |       | 25,010,657  | 03/11/2027 . . . . .     | 125,000,000    |       | 125,000,000 |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 3.76% (SOFR + 0.09%),    |                |       |             |
| 12/02/2026 . . . . .                             | 55,000,000    |       | 55,000,000  | 03/11/2027 . . . . .     | 125,000,000    |       | 125,000,000 |
| 3.82% (Federal Funds                             |               |       |             | 3.75% (SOFR + 0.08%),    |                |       |             |
| Effective Rate +                                 |               |       |             | 03/12/2027 . . . . .     | 45,000,000     |       | 45,000,000  |
| 0.18%), 12/04/2026 . . .                         | 100,000,000   |       | 100,000,000 | 3.75% (SOFR + 0.08%),    |                |       |             |
| 3.74% (SOFR + 0.07%),                            |               |       |             | 03/18/2027 . . . . .     | 60,000,000     |       | 60,000,000  |
| 12/07/2026 . . . . .                             | 40,000,000    |       | 40,000,000  | 3.79% (Federal Funds     |                |       |             |
| 3.81% (SOFR + 0.14%),                            |               |       |             | Effective Rate +         |                |       |             |
| 12/09/2026 . . . . .                             | 80,000,000    |       | 80,000,000  | 0.12%), 03/19/2027 . . . | 45,000,000     |       | 45,000,000  |
| 3.82% (SOFR + 0.15%),                            |               |       |             | 3.80% (SOFR + 0.13%),    |                |       |             |
| 12/16/2026 . . . . .                             | 25,000,000    |       | 25,000,000  | 03/23/2027 . . . . .     | 70,000,000     |       | 70,000,000  |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 3.77% (SOFR + 0.10%),    |                |       |             |
| 12/18/2026 . . . . .                             | 85,000,000    |       | 85,000,000  | 03/25/2027 . . . . .     | 30,000,000     |       | 30,000,000  |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 3.74% (SOFR + 0.07%),    |                |       |             |
| 12/23/2026 . . . . .                             | 60,000,000    |       | 60,000,000  | 03/26/2027 . . . . .     | 110,000,000    |       | 110,000,000 |
| 3.82% (SOFR + 0.15%),                            |               |       |             | 3.76% (SOFR + 0.09%),    |                |       |             |
| 12/23/2026 . . . . .                             | 75,000,000    |       | 75,000,000  | 03/26/2027 . . . . .     | 80,000,000     |       | 80,000,000  |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 3.74% (SOFR + 0.07%),    |                |       |             |
| 12/30/2026 . . . . .                             | 100,000,000   |       | 100,000,000 | 04/01/2027 . . . . .     | 100,000,000    |       | 100,000,000 |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 3.77% (SOFR + 0.10%),    |                |       |             |
| 01/08/2027 . . . . .                             | 75,000,000    |       | 75,000,000  | 04/06/2027 . . . . .     | 75,000,000     |       | 75,000,000  |
| 3.77% (SOFR + 0.10%),                            |               |       |             | 3.76% (SOFR + 0.09%),    |                |       |             |
| 01/12/2027 . . . . .                             | 50,000,000    |       | 50,000,000  | 04/08/2027 . . . . .     | 150,000,000    |       | 150,000,000 |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 3.75% (SOFR + 0.08%),    |                |       |             |
| 01/14/2027 . . . . .                             | 35,000,000    |       | 35,000,000  | 04/09/2027 . . . . .     | 50,000,000     |       | 50,000,000  |
| 3.73% (Federal Funds                             |               |       |             | 3.80% (SOFR + 0.13%),    |                |       |             |
| Effective Rate +                                 |               |       |             | 04/16/2027 . . . . .     | 85,000,000     |       | 85,000,000  |
| 0.09%), 01/25/2027 . . .                         | 55,000,000    |       | 55,000,000  | 3.75% (SOFR + 0.08%),    |                |       |             |
| 3.71% (Federal Funds                             |               |       |             | 04/19/2027 . . . . .     | 60,000,000     |       | 60,000,000  |
| Effective Rate +                                 |               |       |             | 3.78% (SOFR + 0.11%),    |                |       |             |
| 0.07%), 01/26/2027 . . .                         | 75,000,000    |       | 75,000,000  | 04/19/2027 . . . . .     | 75,000,000     |       | 75,000,000  |
| 3.79% (SOFR + 0.12%),                            |               |       |             | 3.80% (SOFR + 0.13%),    |                |       |             |
| 01/28/2027 . . . . .                             | 120,000,000   |       | 120,000,000 | 04/23/2027 . . . . .     | 150,000,000    |       | 150,000,000 |
| 3.78% (SOFR + 0.11%),                            |               |       |             | 3.80% (SOFR + 0.13%),    |                |       |             |
| 02/01/2027 . . . . .                             | 60,000,000    |       | 60,000,000  | 04/29/2027 . . . . .     | 60,000,000     |       | 60,000,000  |
| 3.78% (Federal Funds                             |               |       |             | 3.80% (SOFR + 0.13%),    |                |       |             |
| Effective Rate +                                 |               |       |             | 05/05/2027 . . . . .     | 55,000,000     |       | 55,000,000  |
| 0.14%), 02/03/2027 . . .                         | 20,000,000    |       | 20,000,000  | 3.79% (SOFR + 0.12%),    |                |       |             |
| 3.80% (SOFR + 0.13%),                            |               |       |             | 05/06/2027 . . . . .     | 55,000,000     |       | 55,000,000  |
| 02/03/2027 . . . . .                             | 150,000,000   |       | 150,000,000 | 3.78% (Federal Funds     |                |       |             |
| 3.76% (SOFR + 0.09%),                            |               |       |             | Effective Rate +         |                |       |             |
| 02/04/2027 . . . . .                             | 35,000,000    |       | 35,000,000  | 0.14%), 05/12/2027 . . . | 50,000,000     |       | 50,000,000  |
| 3.79% (SOFR + 0.12%),                            |               |       |             | 3.78% (SOFR + 0.11%),    |                |       |             |
| 02/10/2027 . . . . .                             | 50,000,000    |       | 50,000,000  | 05/13/2027 . . . . .     | 105,000,000    |       | 105,000,000 |
| 3.81% (SOFR + 0.14%),                            |               |       |             | 3.78% (SOFR + 0.11%),    |                |       |             |
| 02/10/2027 . . . . .                             | 130,000,000   |       | 130,000,000 | 05/14/2027 . . . . .     | 30,000,000     |       | 30,000,000  |
| 3.77% (SOFR + 0.10%),                            |               |       |             | 3.78% (3 mo. U.S.        |                |       |             |
| 02/12/2027 . . . . .                             | 200,000,000   |       | 200,000,000 | Treasury Money Market    |                |       |             |
| 3.74% (Federal Funds                             |               |       |             | Yield + 0.16%),          |                |       |             |
| Effective Rate +                                 |               |       |             | 05/19/2027 . . . . .     | 100,000,000    |       | 100,000,000 |
| 0.10%), 02/18/2027 . . .                         | 80,000,000    |       | 80,000,000  | 3.77% (SOFR + 0.10%),    |                |       |             |
| 3.76% (SOFR + 0.09%),                            |               |       |             | 05/24/2027 . . . . .     | 125,000,000    |       | 125,000,000 |
| 02/24/2027 . . . . .                             | 30,000,000    |       | 30,000,000  |                          |                |       |             |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| U.S. GOVERNMENT AGENCY DEBT — (Continued)                            | Par           | Value         |  | Par           | Value         |
|--|---------------|---------------|--|---------------|---------------|
| 3.78% (SOFR + 0.11%),<br>05/27/2027 . . . . .                        | \$ 70,000,000 | \$ 70,000,000 | 3.82% (SOFR + 0.15%),<br>09/03/2027 <sup>(b)</sup> . . . . .         | \$ 45,000,000 | \$ 45,000,000 |
| 3.79% (SOFR + 0.12%),<br>06/07/2027 . . . . .                        | 65,000,000    | 65,000,000    | 3.82% (SOFR + 0.15%),<br>09/10/2027 . . . . .                        | 40,000,000    | 40,000,000    |
| 3.77% (SOFR + 0.10%),<br>06/17/2027 . . . . .                        | 125,000,000   | 124,985,914   | 7.60% (Federal Funds<br>Effective Rate +<br>0.16%), 09/10/2027 . . . | 160,000,000   | 160,000,000   |
| 3.73% (SOFR + 0.06%),<br>06/23/2027 . . . . .                        | 50,000,000    | 50,000,000    | 3.81% (SOFR + 0.14%),<br>09/15/2027 . . . . .                        | 50,000,000    | 50,000,000    |
| 3.76% (Federal Funds<br>Effective Rate +<br>0.12%), 06/23/2027 . . . | 50,000,000    | 50,000,000    | 3.80% (SOFR + 0.13%),<br>09/22/2027 . . . . .                        | 165,000,000   | 165,000,000   |
| 3.77% (SOFR + 0.10%),<br>06/23/2027 . . . . .                        | 70,000,000    | 69,996,589    | 3.82% (Federal Funds<br>Effective Rate +<br>0.18%), 09/23/2027 . . . | 50,000,000    | 50,000,000    |
| 3.78% (SOFR + 0.11%),<br>06/24/2027 . . . . .                        | 110,000,000   | 110,000,000   | 3.80% (SOFR + 0.13%),<br>09/24/2027 . . . . .                        | 35,000,000    | 35,000,000    |
| 3.77% (SOFR + 0.10%),<br>06/29/2027 . . . . .                        | 20,000,000    | 20,000,000    | 3.76% (SOFR + 0.09%),<br>09/28/2027 . . . . .                        | 115,000,000   | 115,000,000   |
| 3.74% (SOFR + 0.07%),<br>07/09/2027 . . . . .                        | 25,000,000    | 25,000,000    | 3.83% (Federal Funds<br>Effective Rate +<br>0.19%), 09/29/2027 . . . | 35,000,000    | 35,000,000    |
| 3.77% (SOFR + 0.10%),<br>07/09/2027 . . . . .                        | 85,000,000    | 85,000,000    | 3.81% (SOFR + 0.14%),<br>10/01/2027 . . . . .                        | 20,000,000    | 20,000,000    |
| 3.90% (SOFR + 0.23%),<br>07/09/2027 . . . . .                        | 50,000,000    | 50,081,844    | 3.82% (SOFR + 0.15%),<br>10/01/2027 . . . . .                        | 90,000,000    | 90,000,000    |
| 3.91% (SOFR + 0.24%),<br>07/19/2027 . . . . .                        | 85,000,000    | 85,146,699    | 3.75% (SOFR + 0.08%),<br>10/08/2027 . . . . .                        | 200,000,000   | 200,000,000   |
| 3.78% (SOFR + 0.11%),<br>07/21/2027 . . . . .                        | 60,000,000    | 60,000,000    | 3.82% (SOFR + 0.15%),<br>10/14/2027 . . . . .                        | 105,000,000   | 105,000,000   |
| 3.79% (SOFR + 0.12%),<br>07/27/2027 . . . . .                        | 100,000,000   | 100,000,000   | 3.80% (SOFR + 0.13%),<br>10/15/2027 . . . . .                        | 150,000,000   | 150,000,000   |
| 3.80% (SOFR + 0.13%),<br>07/29/2027 . . . . .                        | 90,000,000    | 90,000,000    | 3.80% (SOFR + 0.13%),<br>10/22/2027 . . . . .                        | 65,000,000    | 65,000,000    |
| 3.79% (SOFR + 0.12%),<br>08/04/2027 . . . . .                        | 50,000,000    | 50,000,000    | 3.81% (SOFR + 0.14%),<br>10/29/2027 . . . . .                        | 105,000,000   | 105,000,000   |
| 3.81% (SOFR + 0.14%),<br>08/04/2027 . . . . .                        | 40,000,000    | 40,000,000    | 3.80% (SOFR + 0.13%),<br>11/03/2027 . . . . .                        | 150,000,000   | 150,000,000   |
| 3.78% (SOFR + 0.11%),<br>08/05/2027 . . . . .                        | 75,000,000    | 75,000,000    | 3.74% (SOFR + 0.07%),<br>11/05/2027 . . . . .                        | 35,000,000    | 35,000,000    |
| 3.73% (SOFR + 0.06%),<br>08/06/2027 . . . . .                        | 100,000,000   | 100,000,000   | 3.80% (SOFR + 0.13%),<br>11/10/2027 . . . . .                        | 150,000,000   | 150,000,000   |
| 3.81% (SOFR + 0.14%),<br>08/12/2027 . . . . .                        | 90,000,000    | 90,000,000    | 3.79% (SOFR + 0.12%),<br>11/12/2027 . . . . .                        | 180,000,000   | 180,000,000   |
| 3.77% (SOFR + 0.10%),<br>08/13/2027 . . . . .                        | 30,000,000    | 30,000,000    | 3.92% (SOFR + 0.25%),<br>11/12/2027 . . . . .                        | 45,000,000    | 45,099,994    |
| 3.81% (Federal Funds<br>Effective Rate +<br>0.17%), 08/16/2027 . . . | 60,000,000    | 60,000,000    | 3.75% (SOFR + 0.11%),<br>11/19/2027 . . . . .                        | 15,000,000    | 15,000,000    |
| 3.80% (SOFR + 0.13%),<br>08/18/2027 . . . . .                        | 100,000,000   | 100,000,000   | 3.82% (Federal Funds<br>Effective Rate +<br>0.18%), 11/19/2027 . . . | 50,000,000    | 50,000,000    |
| 3.78% (Federal Funds<br>Effective Rate +<br>0.14%), 08/25/2027 . . . | 100,000,000   | 100,000,000   | 3.75% (SOFR + 0.08%),<br>11/23/2027 . . . . .                        | 75,000,000    | 75,000,000    |
| 3.81% (SOFR + 0.14%),<br>08/25/2027 . . . . .                        | 50,000,000    | 50,000,000    | 3.79% (SOFR + 0.12%),<br>11/26/2027 . . . . .                        | 150,000,000   | 150,000,000   |
| 3.80% (SOFR + 0.13%),<br>09/02/2027 <sup>(b)</sup> . . . . .         | 85,000,000    | 85,000,000    | 3.77% (SOFR + 0.10%),<br>12/01/2027 . . . . .                        | 90,000,000    | 90,000,000    |
| 3.74% (SOFR + 0.07%),<br>09/03/2027 . . . . .                        | 150,000,000   | 150,000,000   | 3.78% (SOFR + 0.11%),<br>12/02/2027 . . . . .                        | 150,000,000   | 150,000,000   |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| Par  | Value          | Par            | Value |
|--|----------------|----------------|-------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>                         |                |                |       |
| 3.76% (SOFR + 0.09%),<br>12/09/2027 . . . . .                            | \$ 225,000,000 | \$ 225,000,000 |       |
| 3.77% (SOFR + 0.10%),<br>12/10/2027 . . . . .                            | 150,000,000    | 150,000,000    |       |
| 3.76% (SOFR + 0.09%),<br>12/17/2027 . . . . .                            | 100,000,000    | 100,000,000    |       |
| 3.76% (SOFR + 0.09%),<br>01/03/2028 . . . . .                            | 75,000,000     | 75,000,000     |       |
| 3.75% (SOFR + 0.08%),<br>01/12/2028 . . . . .                            | 35,000,000     | 35,000,000     |       |
| 3.76% (SOFR + 0.09%),<br>01/12/2028 . . . . .                            | 100,000,000    | 100,000,000    |       |
| 3.76% (SOFR + 0.09%),<br>01/18/2028 . . . . .                            | 125,000,000    | 125,000,000    |       |
| 3.75% (SOFR + 0.08%),<br>01/20/2028 . . . . .                            | 50,000,000     | 50,000,000     |       |
| 3.76% (SOFR + 0.09%),<br>01/21/2028 . . . . .                            | 100,000,000    | 100,000,000    |       |
| 3.77% (Federal Funds<br>Effective Rate +<br>0.13%), 01/21/2028 . . . . . | 20,000,000     | 20,000,000     |       |
| 3.76% (SOFR + 0.10%),<br>01/26/2028 . . . . .                            | 75,000,000     | 75,000,000     |       |
| 3.77% (SOFR + 0.10%),<br>01/28/2028 . . . . .                            | 75,000,000     | 75,000,000     |       |
| 3.76% (SOFR + 0.09%),<br>02/02/2028 . . . . .                            | 20,000,000     | 20,000,000     |       |
| 3.77% (SOFR + 0.10%),<br>02/02/2028 . . . . .                            | 75,000,000     | 75,000,000     |       |
| 3.76% (SOFR + 0.09%),<br>02/09/2028 . . . . .                            | 15,000,000     | 15,000,000     |       |
| 3.76% (SOFR + 0.09%),<br>02/11/2028 . . . . .                            | 30,000,000     | 30,000,000     |       |
| 3.77% (SOFR + 0.10%),<br>02/11/2028 . . . . .                            | 100,000,000    | 100,000,000    |       |
| 3.76% (SOFR + 0.09%),<br>02/17/2028 . . . . .                            | 150,000,000    | 150,000,000    |       |
| 3.76% (SOFR + 0.09%),<br>02/23/2028 . . . . .                            | 190,000,000    | 190,000,000    |       |
| 3.76% (SOFR + 0.09%),<br>02/25/2028 . . . . .                            | 125,000,000    | 125,000,000    |       |
| <b>Federal Home Loan Bank</b>  |                |                |       |
| 3.55%, 03/02/2026 <sup>(a)</sup> . . . . .                               | 25,893,000     | 25,890,482     |       |
| 3.76%, 03/04/2026 <sup>(a)</sup> . . . . .                               | 336,945,000    | 336,840,959    |       |
| 3.87%, 03/06/2026 <sup>(a)</sup> . . . . .                               | 475,000,000    | 474,748,049    |       |
| 3.38%, 03/12/2026 . . . . .  | 150,000,000    | 149,979,143    |       |
| 3.78%, 03/13/2026 <sup>(a)</sup> . . . . .                               | 123,000,000    | 122,847,057    |       |
| 3.78% (SOFR + 0.11%),<br>03/13/2026 . . . . .                            | 100,000,000    | 100,000,000    |       |
| 3.69%, 03/18/2026 <sup>(a)</sup> . . . . .                               | 216,147,000    | 215,775,676    |       |
| 3.73%, 03/20/2026 <sup>(a)</sup> . . . . .                               | 300,000,000    | 299,417,808    |       |
| 3.77% (SOFR + 0.10%),<br>03/27/2026 . . . . .                            | 50,000,000     | 50,000,000     |       |
| 3.64%, 03/30/2026 <sup>(a)</sup> . . . . .                               | 400,000,000    | 398,843,222    |       |
| 3.64%, 03/31/2026 <sup>(a)</sup> . . . . .                               | 54,000,000     | 53,838,450     |       |
| 3.77% (SOFR + 0.10%),<br>04/02/2026 . . . . .                            | 100,000,000    | 100,000,000    |       |
| 3.77% (SOFR + 0.10%),<br>04/06/2026 . . . . .                            | \$ 75,000,000  | \$ 75,000,000  |       |
| 3.78% (SOFR + 0.11%),<br>04/10/2026 . . . . .                            | 89,000,000     | 89,000,469     |       |
| 3.70% (SOFR + 0.03%),<br>04/17/2026 . . . . .                            | 250,000,000    | 250,000,000    |       |
| 3.65%, 04/22/2026 <sup>(a)</sup> . . . . .                               | 882,000,000    | 877,416,547    |       |
| 3.77% (SOFR + 0.10%),<br>04/22/2026 . . . . .                            | 100,000,000    | 100,000,000    |       |
| 3.65%, 04/24/2026 <sup>(a)</sup> . . . . .                               | 490,000,000    | 487,355,740    |       |
| 3.60%, 04/27/2026 <sup>(a)</sup> . . . . .                               | 100,000,000    | 99,437,917     |       |
| 3.66%, 04/29/2026 <sup>(a)</sup> . . . . .                               | 1,119,225,000  | 1,112,607,900  |       |
| 3.60%, 05/06/2026 <sup>(a)</sup> . . . . .                               | 380,000,000    | 377,524,908    |       |
| 3.77% (SOFR + 0.10%),<br>05/07/2026 . . . . .                            | 150,000,000    | 150,000,000    |       |
| 3.58%, 05/08/2026 <sup>(a)</sup> . . . . .                               | 350,000,000    | 347,668,261    |       |
| 3.68% (SOFR + 0.01%),<br>05/15/2026 . . . . .                            | 350,000,000    | 350,000,000    |       |
| 3.67% (SOFR + 0.00%),<br>05/21/2026 . . . . .                            | 250,000,000    | 250,000,000    |       |
| 3.67%, 05/22/2026 <sup>(a)</sup> . . . . .                               | 450,000,000    | 446,292,575    |       |
| 3.67% (SOFR + 0.00%),<br>05/22/2026 . . . . .                            | 350,000,000    | 350,000,000    |       |
| 3.67% (SOFR + 0.00%),<br>05/26/2026 . . . . .                            | 200,000,000    | 200,000,000    |       |
| 3.77% (SOFR + 0.10%),<br>06/17/2026 . . . . .                            | 75,000,000     | 75,000,000     |       |
| 3.65%, 06/22/2026 <sup>(a)</sup> . . . . .                               | 122,000,000    | 120,621,400    |       |
| 3.56%, 07/10/2026 <sup>(a)</sup> . . . . .                               | 100,000,000    | 98,722,750     |       |
| 3.59%, 07/13/2026 <sup>(a)</sup> . . . . .                               | 150,000,000    | 148,023,500    |       |
| 3.56%, 07/15/2026 <sup>(a)</sup> . . . . .                               | 341,000,000    | 336,475,763    |       |
| 3.79% (SOFR + 0.12%),<br>07/16/2026 . . . . .                            | 75,000,000     | 75,000,000     |       |
| 3.56%, 07/17/2026 <sup>(a)</sup> . . . . .                               | 350,000,000    | 345,290,367    |       |
| 3.59%, 07/24/2026 <sup>(a)</sup> . . . . .                               | 400,000,000    | 394,291,833    |       |
| 3.79% (SOFR + 0.12%),<br>07/24/2026 . . . . .                            | 75,000,000     | 75,000,000     |       |
| 3.59%, 07/29/2026 <sup>(a)</sup> . . . . .                               | 147,050,000    | 144,878,562    |       |
| 3.59%, 08/05/2026 <sup>(a)</sup> . . . . .                               | 173,000,000    | 170,331,676    |       |
| 3.58%, 08/12/2026 <sup>(a)</sup> . . . . .                               | 168,250,000    | 165,544,353    |       |
| 3.57%, 08/14/2026 <sup>(a)</sup> . . . . .                               | 250,000,000    | 245,936,689    |       |
| 3.68% (SOFR + 0.01%),<br>08/18/2026 . . . . .                            | 150,000,000    | 150,000,000    |       |
| 3.57%, 08/19/2026 <sup>(a)</sup> . . . . .                               | 99,500,000     | 97,836,360     |       |
| 3.58%, 08/21/2026 <sup>(a)</sup> . . . . .                               | 72,000,000     | 70,778,620     |       |
| 3.59%, 08/26/2026 <sup>(a)</sup> . . . . .                               | 150,000,000    | 147,374,500    |       |
| 3.63%, 09/04/2026 . . . . .  | 56,095,000     | 56,071,572     |       |
| 1.88%, 09/11/2026 . . . . .  | 72,780,000     | 72,091,112     |       |
| 3.81% (SOFR + 0.14%),<br>09/14/2026 . . . . .                            | 50,000,000     | 50,000,000     |       |
| 3.81% (SOFR + 0.14%),<br>09/18/2026 . . . . .                            | 50,000,000     | 50,000,000     |       |
| 3.75%, 10/07/2026 . . . . .  | 400,000,000    | 399,837,843    |       |
| 3.63%, 10/21/2026 . . . . .  | 100,000,000    | 99,934,504     |       |
| 3.81% (SOFR + 0.14%),<br>10/29/2026 . . . . .                            | 100,000,000    | 100,045,981    |       |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| Par  |               | Value |             | Par   |                 | Value |                       |
|--|---------------|-------|-------------|---|-----------------|-------|-----------------------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b> |               |       |             | Federal Home Loan Mortgage Corporation  |                 |       |                       |
| 3.76% (SOFR + 0.09%),<br>11/06/2026 . . . . .    | \$ 75,000,000 | \$    | 75,000,000  | 3.77%, 03/02/2026 <sup>(e)</sup> . . . . .  | \$ 137,450,000  | \$    | 137,435,816           |
| 1.50%, 11/23/2026 . . . . .                      | 48,650,000    |       | 47,914,120  | 3.78% (SOFR + 0.11%),<br>03/05/2026 . . . . .   | 64,000,000      |       | 64,000,000            |
| 3.74% (SOFR + 0.07%),<br>12/09/2026 . . . . .    | 50,000,000    |       | 50,000,000  | 3.79% (SOFR + 0.12%),<br>04/02/2026 . . . . .   | 37,000,000      |       | 37,000,000            |
| 3.81% (SOFR + 0.14%),<br>12/11/2026 . . . . .    | 50,000,000    |       | 50,000,000  | 3.78% (SOFR + 0.11%),<br>05/07/2026 . . . . .   | 30,000,000      |       | 30,000,000            |
| 3.81% (SOFR + 0.14%),<br>12/16/2026 . . . . .    | 100,000,000   |       | 100,000,000 | 3.81% (SOFR + 0.14%),<br>09/04/2026 . . . . .   | 41,000,000      |       | 41,000,000            |
| 3.81% (SOFR + 0.14%),<br>01/06/2027 . . . . .    | 75,000,000    |       | 75,052,115  | 3.81% (SOFR + 0.14%),<br>09/23/2026 . . . . .   | 30,000,000      |       | 30,000,000            |
| 3.81% (SOFR + 0.14%),<br>01/19/2027 . . . . .    | 50,000,000    |       | 50,000,000  | 3.81% (SOFR + 0.14%),<br>10/16/2026 . . . . .   | 59,000,000      |       | 59,000,000            |
| 3.78% (SOFR + 0.11%),<br>02/12/2027 . . . . .    | 150,000,000   |       | 150,000,000 | 3.82% (SOFR + 0.14%),<br>10/29/2026 . . . . .   | 40,000,000      |       | 40,000,000            |
| 3.77% (SOFR + 0.10%),<br>02/25/2027 . . . . .    | 100,000,000   |       | 100,000,000 | 3.77% (SOFR + 0.10%),<br>05/05/2027 . . . . .   | 30,000,000      |       | <u>30,000,000</u>     |
| 3.76% (SOFR + 0.09%),<br>03/01/2027 . . . . .    | 75,000,000    |       | 75,000,000  | <b>TOTAL U.S. GOVERNMENT</b>  |                 |       |                       |
| 3.75% (SOFR + 0.08%),<br>03/05/2027 . . . . .    | 50,000,000    |       | 50,000,000  | <b>AGENCY DEBT</b>  |                 |       |                       |
| 3.77% (SOFR + 0.10%),<br>03/16/2027 . . . . .    | 75,000,000    |       | 75,000,000  | (Cost \$30,068,720,277) . . . . .   |                 |       | <u>30,068,720,277</u> |
| 3.77% (SOFR + 0.10%),<br>03/18/2027 . . . . .    | 50,000,000    |       | 50,000,000  |   |                 |       |                       |
| 3.77% (SOFR + 0.10%),<br>03/19/2027 . . . . .    | 125,000,000   |       | 125,000,000 | <b>Shares</b>   |                 |       |                       |
| 3.68%, 03/24/2027 . . . . .                      | 100,000,000   |       | 100,000,000 | <b>INVESTMENT COMPANIES — 0.7%</b>  |                 |       |                       |
| 3.74% (SOFR + 0.07%),<br>03/25/2027 . . . . .    | 50,000,000    |       | 50,000,000  | BlackRock Liquidity Funds   |                 |       |                       |
| 3.76% (SOFR + 0.09%),<br>04/09/2027 . . . . .    | 50,000,000    |       | 50,000,000  | FedFund Portfolio,<br>Institutional Class   |                 |       |                       |
| 3.79% (SOFR + 0.12%),<br>04/09/2027 . . . . .    | 50,000,000    |       | 50,000,000  | 3.56% <sup>(c)</sup> . . . . .  | 225,000,000     |       | 225,000,000           |
| 3.78% (SOFR + 0.11%),<br>05/17/2027 . . . . .    | 50,000,000    |       | 50,000,000  | Deutsche Government<br>Money Market<br>Series Fund, Institutional<br>Class  |                 |       |                       |
| 3.77% (SOFR + 0.10%),<br>06/11/2027 . . . . .    | 100,000,000   |       | 100,000,000 | 3.62% <sup>(c)</sup> . . . . .  | 225,000,000     |       | 225,000,000           |
| 3.77% (SOFR + 0.10%),<br>06/16/2027 . . . . .    | 50,000,000    |       | 50,000,000  | Goldman Sachs Financial<br>Square Money Market<br>Fund, Institutional Class   |                 |       |                       |
| 3.77% (SOFR + 0.10%),<br>06/30/2027 . . . . .    | 100,000,000   |       | 100,000,000 | 3.59% <sup>(c)</sup> . . . . .  | 225,000,000     |       | 225,000,000           |
| 7.57% (SOFR + 0.12%),<br>08/04/2027 . . . . .    | 125,000,000   |       | 125,000,000 | Invesco Government &<br>Agency Portfolio,<br>Institutional Class  |                 |       |                       |
| 3.80% (SOFR + 0.13%),<br>09/08/2027 . . . . .    | 100,000,000   |       | 100,000,000 | 3.60% <sup>(c)</sup> . . . . .  | 225,000,000     |       | <u>225,000,000</u>    |
| 3.76% (SOFR + 0.09%),<br>12/02/2027 . . . . .    | 100,000,000   |       | 100,000,000 | <b>TOTAL INVESTMENT COMPANIES</b>   |                 |       |                       |
| 3.76% (SOFR + 0.09%),<br>12/07/2027 . . . . .    | 100,000,000   |       | 100,000,000 | (Cost \$900,000,000) . . . . .  |                 |       | <u>900,000,000</u>    |
| 3.75% (SOFR + 0.08%),<br>01/12/2028 . . . . .    | 100,000,000   |       | 100,000,000 |   |                 |       |                       |
| 3.76% (SOFR + 0.09%),<br>01/21/2028 . . . . .    | 50,000,000    |       | 50,000,000  | <b>Par</b>  |                 |       |                       |
| 3.76% (SOFR + 0.09%),<br>02/09/2028 . . . . .    | 75,000,000    |       | 75,000,000  | <b>U.S. TREASURY REPURCHASE AGREEMENTS — 39.6%</b>  |                 |       |                       |
|  |               |       |             | Bank of Nova Scotia   |                 |       |                       |
|  |               |       |             | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$1,651,860,315<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$1,684,383,806) . . . . . | \$1,651,356,651 |       | 1,651,356,651         |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| Par  | Value          | Par            | Value  |
|--|----------------|----------------|--|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |                |                |  |
| 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$250,076,250<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$255,000,009) . . . . .                          | \$ 250,000,000 | \$ 250,000,000 |  |
| Barclays Capital Inc.<br>3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$150,045,750<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$153,000,057) . . . . . | 150,000,000    | 150,000,000    |  |
| BNP Paribas<br>3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$600,183,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$612,000,000) . . . . .           | 600,000,000    | 600,000,000    |  |
| 3.65%, dated 02/05/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$351,029,097<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$357,000,004) <sup>(d)</sup> . . . . .           | 350,000,000    | 350,000,000    |  |
| 3.65%, dated 02/04/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$351,064,583<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$357,000,000) <sup>(d)</sup> . . . . .           | 350,000,000    | 350,000,000    |  |
| 3.64%, dated 12/23/2025,<br>matures 03/06/2026,<br>repurchase price<br>\$654,797,722<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$663,000,000) <sup>(d)</sup> . . . . .           | 650,000,000    | 650,000,000    |  |
| 3.64%, dated 01/21/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$652,891,778<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$663,000,006) <sup>(d)</sup> . . . . .           | 650,000,000    | 650,000,000    |  |
|  |                |                | 3.64%, dated 12/23/2025,<br>matures 03/06/2026,<br>repurchase price<br>\$302,214,333<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$306,000,000) <sup>(d)</sup> . . . . .                           |
|  |                | \$ 300,000,000 | \$ 300,000,000   |
|  |                |                | 3.65%, dated 02/03/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$200,628,611<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$204,000,000) <sup>(d)</sup> . . . . .                           |
|  |                | 200,000,000    | 200,000,000  |
|  |                |                | BofA Securities, Inc.<br>3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$100,030,583<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$102,000,063) . . . . .                 |
|  |                | 100,000,000    | 100,000,000  |
|  |                |                | Canadian Imperial Bank of<br>Commerce<br>3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$800,244,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$816,248,898) . . . . . |
|  |                | 800,000,000    | 800,000,000  |
|  |                |                | 3.65%, dated 01/29/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$2,007,300,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$2,046,618,668) <sup>(d)</sup> . . . . .                       |
|  |                | 2,000,000,000  | 2,000,000,000  |
|  |                |                | 3.65%, dated 02/23/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$653,728,276<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$666,532,762) <sup>(d)</sup> . . . . .                           |
|  |                | 653,000,000    | 653,000,000  |
|  |                |                | 3.66%, dated 02/27/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$100,071,167<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$102,031,111) <sup>(d)</sup> . . . . .                           |
|  |                | 100,000,000    | 100,000,000  |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par            | Value          |  | Par            | Value          |
|--|----------------|----------------|--|----------------|----------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |                |                |  |                |                |
| 3.66%, dated 02/17/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$375,648,125<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$383,005,541) <sup>(d)</sup> . . . . . | \$ 375,000,000 | \$ 375,000,000 | 3.65%, dated 02/09/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$451,140,625<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$459,000,000) <sup>(d)</sup> . . . . . | \$ 450,000,000 | \$ 450,000,000 |
| Credit Agricole Corporate<br>and Investment Bank   |                |                | FICC/Bank of New York  |                |                |
| 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$1,036,461,373<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$1,056,868,305) . . . . .            | 1,036,145,349  | 1,036,145,349  | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$6,001,830,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$6,120,000,074) . . . . .            | 6,000,000,000  | 6,000,000,000  |
| 3.66%, dated 02/04/2026,<br>matures 03/04/2026,<br>repurchase price<br>\$350,996,333<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$357,000,000) <sup>(d)</sup> . . . . . | 350,000,000    | 350,000,000    | 3.50%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$250,072,917<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$255,000,023) . . . . .                | 250,000,000    | 250,000,000    |
| 3.66%, dated 02/05/2026,<br>matures 03/05/2026,<br>repurchase price<br>\$150,427,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$153,000,000) <sup>(d)</sup> . . . . . | 150,000,000    | 150,000,000    | FICC/BNP Paribas   |                |                |
| 3.67%, dated 01/29/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$903,303,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$918,000,000) <sup>(d)</sup> . . . . . | 900,000,000    | 900,000,000    | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$5,201,586,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$5,304,000,041) . . . . .            | 5,200,000,000  | 5,200,000,000  |
| 3.67%, dated 01/29/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$526,926,750<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$535,500,000) <sup>(d)</sup> . . . . . | 525,000,000    | 525,000,000    | FICC/Credit Agricole Corporate<br>and Investment Bank  |                |                |
| 3.66%, dated 02/06/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$526,494,500<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$535,500,030) <sup>(d)</sup> . . . . . | 525,000,000    | 525,000,000    | 3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$650,198,792<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$663,164,185) . . . . .                | 650,000,000    | 650,000,000    |
|  |                |                | FICC/J.P. Morgan Securities LLC  |                |                |
|  |                |                | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$2,500,762,500<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$2,550,777,750) . . . . .            | 2,500,000,000  | 2,500,000,000  |
|  |                |                | FICC/The Northern Trust Company  |                |                |
|  |                |                | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$6,501,982,500<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$6,630,000,000) . . . . .            | 6,500,000,000  | 6,500,000,000  |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par            | Value          |   | Par            | Value          |
|--|----------------|----------------|---|----------------|----------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b> |                |                | 3.65%, dated 02/25/2026,                  |                |                |
| Goldman Sachs & Co. LLC                                  |                |                | matures 03/04/2026,                       |                |                |
| 3.66%, dated 02/27/2026,                                 |                |                | repurchase price                          |                |                |
| matures 03/02/2026,                                      |                |                | \$450,319,375                             |                |                |
| repurchase price   |                |                | (collateralized by U.S.                   |                |                |
| \$100,030,500  |                |                | Treasury obligations:                     |                |                |
| (collateralized by U.S.                                  |                |                | total value                               |                |                |
| Treasury obligations:                                    |                |                | \$459,232,688) . . . . .                  | \$ 450,000,000 | \$ 450,000,000 |
| total value  |                |                | 3.65%, dated 01/29/2026,                  |                |                |
| \$102,000,001) . . . . .                                 | \$ 100,000,000 | \$ 100,000,000 | matures 03/06/2026,                       |                |                |
| HSBC Securities (USA), Inc.                              |                |                | repurchase price                          |                |                |
| 3.66%, dated 02/27/2026,                                 |                |                | \$1,154,197,500                           |                |                |
| matures 03/02/2026,                                      |                |                | (collateralized by U.S.                   |                |                |
| repurchase price   |                |                | Treasury obligations:                     |                |                |
| \$150,045,750  |                |                | total value                               |                |                |
| (collateralized by U.S.                                  |                |                | \$1,176,805,735) <sup>(d)</sup> . . . . . | 1,150,000,000  | 1,150,000,000  |
| Treasury obligations:                                    |                |                | 3.72% (SOFR + 0.04%),                     |                |                |
| total value  |                |                | dated 01/17/2025,                         |                |                |
| \$153,046,665) . . . . .                                 | 150,000,000    | 150,000,000    | matures 04/03/2026,                       |                |                |
| 3.68% (SOFR + 0.00%),                                    |                |                | repurchase price                          |                |                |
| dated 11/15/2024,  |                |                | \$501,808,333                             |                |                |
| matures 03/06/2026,                                      |                |                | (collateralized by U.S.                   |                |                |
| repurchase price   |                |                | Treasury obligations:                     |                |                |
| \$300,214,667  |                |                | total value                               |                |                |
| (collateralized by U.S.                                  |                |                | \$510,158,186) <sup>(d)</sup> . . . . .   | 500,000,000    | 500,000,000    |
| Treasury obligations:                                    |                |                | RBC Dominion Securities                   |                |                |
| total value  |                |                | Inc.                                      |                |                |
| \$306,093,855) <sup>(d)</sup> . . . . .                  | 300,000,000    | 300,000,000    | 3.66%, dated 02/27/2026,                  |                |                |
| ING Financial Markets LLC                                |                |                | matures 03/02/2026,                       |                |                |
| 3.65%, dated 02/24/2026,                                 |                |                | repurchase price                          |                |                |
| matures 03/03/2026,                                      |                |                | \$900,274,500                             |                |                |
| repurchase price   |                |                | (collateralized by U.S.                   |                |                |
| \$350,248,403  |                |                | Treasury obligations:                     |                |                |
| (collateralized by U.S.                                  |                |                | total value                               |                |                |
| Treasury obligations:                                    |                |                | \$918,000,000) . . . . .                  | 900,000,000    | 900,000,000    |
| total value  |                |                | 3.65%, dated 02/04/2026,                  |                |                |
| \$357,000,005) . . . . .                                 | 350,000,000    | 350,000,000    | matures 03/06/2026,                       |                |                |
| 3.65%, dated 02/26/2026,                                 |                |                | repurchase price                          |                |                |
| matures 03/05/2026,                                      |                |                | \$351,064,583                             |                |                |
| repurchase price   |                |                | (collateralized by U.S.                   |                |                |
| \$100,070,972  |                |                | Treasury obligations:                     |                |                |
| (collateralized by U.S.                                  |                |                | total value                               |                |                |
| Treasury obligations:                                    |                |                | \$357,000,071) <sup>(d)</sup> . . . . .   | 350,000,000    | 350,000,000    |
| total value  |                |                | 3.65%, dated 02/03/2026,                  |                |                |
| \$102,000,002) . . . . .                                 | 100,000,000    | 100,000,000    | matures 03/06/2026,                       |                |                |
| J.P. Morgan Securities LLC                               |                |                | repurchase price                          |                |                |
| 3.66%, dated 02/27/2026,                                 |                |                | \$351,100,069                             |                |                |
| matures 03/02/2026,                                      |                |                | (collateralized by U.S.                   |                |                |
| repurchase price   |                |                | Treasury obligations:                     |                |                |
| \$2,800,854,000  |                |                | total value                               |                |                |
| (collateralized by U.S.                                  |                |                | \$357,000,057) <sup>(d)</sup> . . . . .   | 350,000,000    | 350,000,000    |
| Treasury obligations:                                    |                |                | 3.65%, dated 02/26/2026,                  |                |                |
| total value  |                |                | matures 03/06/2026,                       |                |                |
| \$2,856,871,176) . . . . .                               | 2,800,000,000  | 2,800,000,000  | repurchase price                          |                |                |
| MUFG Securities (Canada) Ltd.                            |                |                | \$2,376,926,389                           |                |                |
| 3.67%, dated 02/27/2026,                                 |                |                | (collateralized by U.S.                   |                |                |
| matures 03/02/2026,                                      |                |                | Treasury obligations:                     |                |                |
| repurchase price   |                |                | total value                               |                |                |
| \$600,183,500  |                |                | \$2,422,500,028) <sup>(d)</sup> . . . . . | 2,375,000,000  | 2,375,000,000  |
| (collateralized by U.S.                                  |                |                |   |                |                |
| Treasury obligations:                                    |                |                |   |                |                |
| total value  |                |                |   |                |                |
| \$612,187,175) . . . . .                                 | 600,000,000    | 600,000,000    |   |                |                |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par            | Value          |  | Par            | Value                    |
|--|----------------|----------------|--|----------------|--------------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |                |                |  |                |                          |
| Royal Bank of Canada   |                |                | TD Securities (USA) LLC  |                |                          |
| 3.65%, dated 02/11/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$350,816,181<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$357,000,033) <sup>(d)</sup> . . . . .     | \$ 350,000,000 | \$ 350,000,000 | 3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$300,091,750<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$306,000,070) . . . . .                | \$ 300,000,000 | \$ 300,000,000           |
| 3.64%, dated 02/02/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$351,132,444<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$357,000,034) <sup>(d)</sup> . . . . .     | 350,000,000    | 350,000,000    | <b>TOTAL U.S. TREASURY<br/>REPURCHASE<br/>AGREEMENTS</b><br>(Cost \$49,890,502,000) . . . . .  |                |                          |
| 3.64%, dated 01/23/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$1,657,007,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$1,683,000,005) <sup>(d)</sup> . . . . . | 1,650,000,000  | 1,650,000,000  | <b>U.S. GOVERNMENT AGENCY REPURCHASE<br/>AGREEMENTS — 5.6%</b>   |                |                          |
| 3.67%, dated 02/26/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$300,244,667<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$306,000,001) <sup>(d)</sup> . . . . .     | 300,000,000    | 300,000,000    | FICC/State Street Bank and<br>Trust Company  |                |                          |
| 3.66%, dated 02/19/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$500,762,500<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$510,000,032) <sup>(d)</sup> . . . . .     | 500,000,000    | 500,000,000    | 3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$4,501,376,250<br>(collateralized by various<br>government agency<br>securities: total value<br>\$4,590,000,010) . . . . . | 4,500,000,000  | 4,500,000,000            |
| 3.65%, dated 02/05/2026,<br>matures 03/06/2026,<br>repurchase price<br>\$551,617,153<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$561,000,004) <sup>(d)</sup> . . . . .     | 550,000,000    | 550,000,000    | 3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$1,900,581,083<br>(collateralized by various<br>government agency<br>securities: total value<br>\$1,938,000,043) . . . . . | 1,900,000,000  | 1,900,000,000            |
| Societe Generale   |                |                | TD Securities (USA) LLC  |                |                          |
| 3.66%, dated 02/25/2026,<br>matures 03/04/2026,<br>repurchase price<br>\$1,200,854,000<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$1,224,000,018) . . . . .                | 1,200,000,000  | 1,200,000,000  | 3.67%, dated 02/24/2026,<br>matures 03/03/2026,<br>repurchase price<br>\$700,499,528<br>(collateralized by various<br>government agency<br>securities: total value<br>\$714,000,010) . . . . .     | 700,000,000    | 700,000,000              |
|  |                |                | <b>TOTAL U.S. GOVERNMENT<br/>AGENCY REPURCHASE<br/>AGREEMENTS</b><br>(Cost \$7,100,000,000) . . . . .  |                |                          |
|  |                |                | <b>TOTAL INVESTMENTS — 98.7%</b><br>(Cost \$124,231,375,823) . . . . .   |                |                          |
|  |                |                | Other Assets in Excess of<br>Liabilities — 1.3% <sup>(e)</sup> . . . . .   |                |                          |
|  |                |                | <b>TOTAL NET<br/>ASSETS — 100.0%</b> . . . . .   |                |                          |
|  |                |                |  |                | <u>\$124,231,375,823</u> |
|  |                |                |  |                | <u>1,668,135,798</u>     |
|  |                |                |  |                | <u>\$125,899,511,621</u> |

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

**SCHEDULE OF INVESTMENTS**  
**GOVERNMENT OBLIGATIONS FUND (Concluded)**  
February 28, 2026 (Unaudited)

---

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

LLC - Limited Liability Company

SOFR - Secured Overnight Financing Rate

FICC - Fixed Income Clearing Corporation

- (a) The rate shown is the annualized yield as of February 28, 2026.
- (b) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (c) The rate shown represents the 7-day annualized yield as of February 28, 2026.
- (d) The maturity date shown represents the next put date.
- (e) Represents less than 0.05% of net assets.

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

**SCHEDULE OF INVESTMENTS**  
**INSTITUTIONAL PRIME OBLIGATIONS FUND**

February 28, 2026 (Unaudited)

|  | Par           | Value              |   | Par                | Value          |
|--|---------------|--------------------|---|--------------------|----------------|
| <b>NON-NEGOTIABLE TIME DEPOSITS — 13.8%</b>                          |               |                    | <b>U.S. TREASURY REPURCHASE AGREEMENTS — 41.9%</b>  |                    |                |
| Canadian Imperial Bank of<br>Commerce, Toronto Branch                |               |                    | Bank of Nova Scotia   |                    |                |
| 3.55%, 03/02/2026 . . . . .  | \$ 55,000,000 | \$ 55,000,000      | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$159,859,392<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$163,006,865) . . . . . | \$159,810,650      | \$ 159,810,650 |
| Credit Agricole Corporate and<br>Investment Bank, New York<br>Branch |               |                    | BofA Securities, Inc.   |                    |                |
| 3.57%, 03/02/2026 . . . . .  | 50,000,000    | 50,000,000         | 3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$150,045,875<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$153,000,074) . . . . . | 150,000,000        | 150,000,000    |
| DNB Bank ASA, New York<br>Branch                                     |               |                    | Credit Agricole Corporate and<br>Investment Bank  |                    |                |
| 3.53%, 03/02/2026 . . . . .  | 55,000,000    | <u>55,000,000</u>  | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$100,303,933<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$102,278,822) . . . . . | 100,273,350        | 100,273,350    |
| <b>TOTAL NON-NEGOTIABLE<br/>TIME DEPOSITS</b>                        |               | <u>160,000,000</u> | FICC/Bank of New York   |                    |                |
| (Cost \$160,000,000) . . . . .                                       |               |                    | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,625<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$25,500,071) . . . . .   | 25,000,000         | 25,000,000     |
| <b>FINANCIAL COMPANY COMMERCIAL PAPER — 12.0%</b>                    |               |                    | FICC/The Northern Trust Company   |                    |                |
| Barclays Bank UK PLC   |               |                    | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,625<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$25,500,000) . . . . .   | 25,000,000         | 25,000,000     |
| 3.73%, 03/04/2026 <sup>(a)(b)</sup> . . . . .                        | 40,000,000    | 39,979,636         | FICC/State Street Bank and<br>Trust Company   |                    |                |
| BNG Bank NV  |               |                    | 3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,646<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$25,500,079) . . . . .   | 25,000,000         | 25,000,000     |
| 3.71%, 03/05/2026 <sup>(a)(b)</sup> . . . . .                        | 50,000,000    | 49,969,405         |   |                    |                |
| CDP Financial Inc  |               |                    |   |                    |                |
| 3.71%, 03/05/2026 <sup>(a)(b)</sup> . . . . .                        | 50,000,000    | <u>49,969,430</u>  |   |                    |                |
| <b>TOTAL FINANCIAL COMPANY<br/>COMMERCIAL PAPER</b>                  |               | <u>139,918,471</u> |   |                    |                |
| (Cost \$139,947,067) . . . . .                                       |               |                    |   |                    |                |
| <b>ASSET BACKED COMMERCIAL PAPER — 6.9%</b>                          |               |                    |   |                    |                |
| Autobahn Funding Co LLC  |               |                    |   |                    |                |
| 3.75%, 03/04/2026 <sup>(a)(b)</sup> . . . . .                        | 35,000,000    | 34,982,038         |   |                    |                |
| Ionic Funding LLC  |               |                    |   |                    |                |
| 3.75%, 03/05/2026 <sup>(a)</sup> . . . . .                           | 25,000,000    | 24,984,432         |   |                    |                |
| Longship Funding LLC   |               |                    |   |                    |                |
| 3.72%, 03/05/2026 <sup>(a)(b)</sup> . . . . .                        | 20,000,000    | <u>19,987,738</u>  |   |                    |                |
| <b>TOTAL ASSET BACKED<br/>COMMERCIAL PAPER</b>                       |               | <u>79,954,208</u>  |   |                    |                |
| (Cost \$79,970,775) . . . . .  |               |                    |   |                    |                |
| <b>VARIABLE RATE DEMAND NOTES — 1.8%</b>                             |               |                    |   |                    |                |
| ECMC Group Inc   |               |                    |   |                    |                |
| 3.72%, 03/06/2026 <sup>(c)(d)</sup> . . . . .                        | 20,300,000    | <u>20,300,000</u>  |   |                    |                |
| <b>TOTAL VARIABLE RATE<br/>DEMAND NOTES</b>                          |               | <u>20,300,000</u>  |   |                    |                |
| (Cost \$20,300,000) . . . . .  |               |                    |   |                    |                |
| <b>CERTIFICATES OF DEPOSIT — 0.8%</b>                                |               |                    |   |                    |                |
| Wells Fargo Bank NA  |               |                    |   |                    |                |
| 3.94% (SOFR + 0.27%),<br>03/03/2026 . . . . .                        | 9,199,000     | <u>9,199,184</u>   |   |                    |                |
| <b>TOTAL CERTIFICATES OF<br/>DEPOSIT</b>                             |               | <u>9,199,184</u>   |   |                    |                |
| (Cost \$9,199,112) . . . . .   |               |                    |   |                    |                |
|  |               |                    | <b>TOTAL U.S. TREASURY<br/>REPURCHASE<br/>AGREEMENTS</b>  |                    |                |
|  |               |                    | (Cost \$485,084,000) . . . . .  | <u>485,084,000</u> |                |

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

**SCHEDULE OF INVESTMENTS**  
**INSTITUTIONAL PRIME OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par           | Value         |  | Par           | Value                  |
|--|---------------|---------------|--|---------------|------------------------|
| <b>OTHER REPURCHASE AGREEMENTS — 23.0%</b>   |               |               |  |               |                        |
| Bank of Nova Scotia  |               |               | J.P. Morgan Securities LLC   |               |                        |
| 3.77% (OBFR + 0.14%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,854<br>(collateralized by various<br>securities: total value<br>\$26,258,252) . . . . .              | \$ 25,000,000 | \$ 25,000,000 | 3.75% (OBFR + 0.12%),<br>dated 11/15/2024,<br>matures 03/06/2026,<br>repurchase price<br>\$25,018,229<br>(collateralized by various<br>securities: total value<br>\$26,326,692) <sup>(d)</sup> . . . . . | \$ 25,000,000 | \$ 25,000,000          |
| 3.74% (OBFR + 0.11%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$15,004,675<br>(collateralized by various<br>securities: total value<br>\$15,755,451) . . . . .              | 15,000,000    | 15,000,000    | 3.78% (OBFR + 0.15%),<br>dated 11/15/2024,<br>matures 03/06/2026,<br>repurchase price<br>\$15,011,025<br>(collateralized by various<br>securities: total value<br>\$15,796,373) <sup>(d)</sup> . . . . . | 15,000,000    | 15,000,000             |
| BNP Paribas  |               |               | MUFG Securities Americas Inc.  |               |                        |
| 3.78% (OBFR + 0.15%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$30,009,450<br>(collateralized by various<br>securities: total value<br>\$31,500,000) . . . . .              | 30,000,000    | 30,000,000    | 3.70%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$37,011,408<br>(collateralized by various<br>securities: total value<br>\$38,850,107) . . . . .                                  | 37,000,000    | 37,000,000             |
| 3.72% (OBFR + 0.09%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$18,005,580<br>(collateralized by various<br>securities: total value<br>\$18,900,000) . . . . .              | 18,000,000    | 18,000,000    | 3.69%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$10,003,075<br>(collateralized by various<br>securities: total value<br>\$10,504,862) . . . . .                                  | 10,000,000    | 10,000,000             |
| Credit Agricole Corporate and<br>Investment Bank   |               |               | TD Securities (USA) LLC  |               |                        |
| 3.69% (OBFR + 0.06%),<br>dated 11/15/2024,<br>matures 03/06/2026,<br>repurchase price<br>\$5,003,588<br>(collateralized by various<br>securities: total value<br>\$5,250,500) <sup>(d)</sup> . . . . . | 5,000,000     | 5,000,000     | 3.70% (OBFR + 0.07%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$35,010,792<br>(collateralized by various<br>securities: total value<br>\$36,754,159) . . . . .                | 35,000,000    | 35,000,000             |
| HSBC Securities (USA), Inc.  |               |               | 3.73% (OBFR + 0.10%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$10,003,108<br>(collateralized by various<br>securities: total value<br>\$10,500,109) . . . . .                | 10,000,000    | 10,000,000             |
| 3.73% (OBFR + 0.10%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$31,009,636<br>(collateralized by various<br>securities: total value<br>\$32,560,631) . . . . .              | 31,000,000    | 31,000,000    |  |               |                        |
| ING Financial Markets LLC  |               |               | <b>TOTAL OTHER REPURCHASE<br/>AGREEMENTS</b><br>(Cost \$267,000,000) . . . . .   |               | <u>267,000,000</u>     |
| 3.74%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$11,003,428<br>(collateralized by various<br>securities: total value<br>\$11,550,005) . . . . .                                | 11,000,000    | 11,000,000    | <b>TOTAL INVESTMENTS — 100.2%</b><br>(Cost \$1,161,500,954) . . . . .  |               | \$1,161,455,863        |
|  |               |               | Liabilities in Excess of Other<br>Assets — (0.2%) . . . . .  |               | <u>(2,640,458)</u>     |
|  |               |               | <b>TOTAL NET<br/>ASSETS — 100.0%</b> . . . . .   |               | <u>\$1,158,815,405</u> |

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

**SCHEDULE OF INVESTMENTS**  
**INSTITUTIONAL PRIME OBLIGATIONS FUND (Concluded)**  
February 28, 2026 (Unaudited)

---

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

LLC - Limited Liability Company  
OBFR - Overnight Bank Funding Rate  
PLC - Public Limited Company  
SOFR - Secured Overnight Financing Rate

- (a) The rate shown is the annualized yield as of February 28, 2026.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2026, the value of these securities total \$194,888,247 or 16.8% of the Fund's net assets.
- (c) Adjustable Rate Security - The rate is determined by the Remarketing Agent and Resets periodically (daily, weekly, monthly, etc.)
- (d) The maturity date shown represents the next put date.

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND**  
February 28, 2026 (Unaudited)

| Par  | Value        | Par          | Value |
|--|--------------|--------------|-------|
| <b>FINANCIAL COMPANY COMMERCIAL PAPER — 22.8%</b>            |              |              |       |
| ASB Bank Ltd   |              |              |       |
| 3.89% (SOFR + 0.22%),<br>10/01/2026 <sup>(a)</sup> . . . . . | \$ 5,000,000 | \$ 5,000,000 |       |
| Bank of Montreal   |              |              |       |
| 3.94% (SOFR + 0.27%),<br>03/23/2026 . . . . .                | 10,000,000   | 10,000,000   |       |
| Barclays Bank PLC  |              |              |       |
| 3.79%, 04/06/2026 <sup>(a)(b)</sup> . . . . .                | 7,765,000    | 7,735,959    |       |
| 3.77%, 05/05/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,932,833    |       |
| Barclays Bank UK PLC,  |              |              |       |
| 3.73%, 03/04/2026 <sup>(a)(b)</sup> . . . . .                | 40,000,000   | 39,987,733   |       |
| BofA Securities, Inc.  |              |              |       |
| 3.94% (SOFR + 0.27%),<br>05/08/2026 . . . . .                | 5,000,000    | 5,000,000    |       |
| 3.84%, 06/29/2026 <sup>(b)</sup> . . . . .                   | 10,000,000   | 9,873,667    |       |
| 3.97% (SOFR + 0.30%),<br>08/13/2026 . . . . .                | 7,000,000    | 7,000,624    |       |
| CDP Financial Inc  |              |              |       |
| 3.71%, 03/05/2026 <sup>(a)(b)</sup> . . . . .                | 40,000,000   | 39,983,733   |       |
| 3.85%, 06/08/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,895,500    |       |
| Citigroup Global Markets Inc,                                |              |              |       |
| 3.95% (SOFR + 0.28%),<br>07/01/2026 <sup>(a)</sup> . . . . . | 5,000,000    | 5,000,000    |       |
| Commonwealth Bank<br>of Australia                            |              |              |       |
| 3.86% (SOFR + 0.19%),<br>04/07/2026 <sup>(a)</sup> . . . . . | 10,000,000   | 9,999,888    |       |
| 3.72%, 08/27/2026 <sup>(a)(b)</sup> . . . . .                | 6,000,000    | 5,890,512    |       |
| Credit Industriel et<br>Commercial/NY                        |              |              |       |
| 3.79%, 07/01/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,873,256    |       |
| DZ Bank AG/NY  |              |              |       |
| 4.13%, 03/04/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,996,608    |       |
| 3.74%, 08/25/2026 <sup>(a)(b)</sup> . . . . .                | 13,000,000   | 12,764,025   |       |
| 3.70%, 09/03/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,811,417    |       |
| Kreditanstalt Fuer<br>Wiederaufbau                           |              |              |       |
| 4.12%, 03/05/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,995,489    |       |
| 3.98%, 03/10/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,990,187    |       |
| Lloyds Bank PLC  |              |              |       |
| 3.88%, 05/07/2026 <sup>(b)</sup> . . . . .                   | 10,000,000   | 9,928,812    |       |
| 3.89%, 05/13/2026 <sup>(b)</sup> . . . . .                   | 10,000,000   | 9,922,133    |       |
| 3.75%, 06/08/2026 <sup>(b)</sup> . . . . .                   | 11,020,000   | 10,907,871   |       |
| 3.77%, 06/22/2026 <sup>(b)</sup> . . . . .                   | 8,000,000    | 7,906,587    |       |
| 3.78%, 08/10/2026 <sup>(b)</sup> . . . . .                   | 8,000,000    | 7,865,900    |       |
| 3.91% (SOFR + 0.24%),<br>10/23/2026 . . . . .                | 5,000,000    | 5,000,000    |       |
| Macquarie Bank Ltd   |              |              |       |
| 3.85%, 03/10/2026 <sup>(a)(b)</sup> . . . . .                | 5,000,000    | 4,995,250    |       |
| 3.94% (SOFR + 0.27%),<br>06/05/2026 <sup>(a)</sup> . . . . . | 5,000,000    | 5,000,000    |       |
| 3.94% (SOFR + 0.27%),<br>06/17/2026 <sup>(a)</sup> . . . . . | 5,000,000    | 4,999,999    |       |
| 3.79%, 07/20/2026 <sup>(a)(b)</sup> . . . . .                | 3,000,000    | 2,956,055    |       |
| MetLife Short Term Funding<br>LLC                            |              |              |       |
| 3.93%, 03/09/2026 <sup>(a)(b)</sup> . . . . .                | \$ 8,000,000 | \$ 7,993,102 |       |
| Mizuho Bank Ltd/NY   |              |              |       |
| 3.72%, 08/17/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,827,714    |       |
| National Australia Bank Ltd                                  |              |              |       |
| 3.90% (SOFR + 0.23%),<br>03/04/2026 <sup>(a)</sup> . . . . . | 5,000,000    | 5,000,000    |       |
| 3.71%, 08/04/2026 <sup>(a)(b)</sup> . . . . .                | 7,000,000    | 6,888,980    |       |
| 3.93% (SOFR + 0.26%),<br>10/06/2026 <sup>(a)</sup> . . . . . | 10,000,000   | 9,999,997    |       |
| Nationwide Building Society                                  |              |              |       |
| 3.90%, 03/12/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,988,236    |       |
| 4.00%, 03/25/2026 <sup>(a)(b)</sup> . . . . .                | 15,000,000   | 14,960,500   |       |
| Nederlandse Waterschapsbank NV                               |              |              |       |
| 3.76%, 03/13/2026 <sup>(a)(b)</sup> . . . . .                | 25,000,000   | 24,969,083   |       |
| New York Life Short Term<br>Funding LLC                      |              |              |       |
| 3.85%, 03/19/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,981,000    |       |
| Nordea Bank Abp  |              |              |       |
| 3.95%, 05/18/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,915,500    |       |
| Ontario Teachers' Finance<br>Trust                           |              |              |       |
| 3.65%, 10/07/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,780,000    |       |
| Protective Life Short Term<br>Funding LLC                    |              |              |       |
| 3.77%, 03/18/2026 <sup>(a)(b)</sup> . . . . .                | 20,000,000   | 19,964,914   |       |
| 3.93%, 08/17/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,817,855    |       |
| Royal Bank of Canada   |              |              |       |
| 4.12%, 04/20/2026 <sup>(b)</sup> . . . . .                   | 10,000,000   | 9,943,611    |       |
| 3.78%, 06/16/2026 <sup>(b)</sup> . . . . .                   | 10,000,000   | 9,889,136    |       |
| 3.74%, 06/30/2026 <sup>(b)</sup> . . . . .                   | 10,000,000   | 9,875,975    |       |
| Santander UK PLC   |              |              |       |
| 3.79%, 04/07/2026 <sup>(b)</sup> . . . . .                   | 10,000,000   | 9,961,561    |       |
| Skandinaviska Enskilda<br>Banken AB                          |              |              |       |
| 3.88% (SOFR + 0.21%),<br>03/11/2026 <sup>(a)</sup> . . . . . | 10,000,000   | 9,999,994    |       |
| 4.06% (SOFR + 0.39%),<br>04/28/2026 <sup>(a)</sup> . . . . . | 10,000,000   | 10,002,299   |       |
| 3.87%, 05/01/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,935,272    |       |
| 4.12%, 05/06/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,925,567    |       |
| 3.92% (SOFR + 0.25%),<br>05/11/2026 <sup>(a)</sup> . . . . . | 10,000,000   | 9,999,587    |       |
| 3.75%, 06/15/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,891,056    |       |
| 3.69%, 08/07/2026 <sup>(a)(b)</sup> . . . . .                | 7,620,000    | 7,497,496    |       |
| Sumitomo Mitsui Trust Bank<br>Ltd/SG                         |              |              |       |
| 3.81%, 03/30/2026 <sup>(a)(b)</sup> . . . . .                | 5,000,000    | 4,984,856    |       |
| Sumitomo Mitsui Trust/NY                                     |              |              |       |
| 3.97%, 03/10/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,990,200    |       |
| Svenska Handelsbanken AB                                     |              |              |       |
| 3.93% (SOFR + 0.26%),<br>04/29/2026 <sup>(a)</sup> . . . . . | 10,000,000   | 9,999,993    |       |
| 3.74%, 08/25/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,818,575    |       |
| 3.70%, 10/27/2026 <sup>(a)(b)</sup> . . . . .                | 10,000,000   | 9,756,667    |       |
| 3.65%, 11/04/2026 <sup>(a)(b)</sup> . . . . .                | 6,000,000    | 5,851,200    |       |

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| Par   | Value                          | Par  | Value                      |
|---|--------------------------------|--|----------------------------|
| <b>FINANCIAL COMPANY COMMERCIAL PAPER — (Continued)</b>                           |                                | <b>Liberty Street Funding LLC</b>  |                            |
| Swedbank  |                                | 3.98%, 03/05/2026 <sup>(a)(b)</sup> . . . . .                                | \$ 10,000,000 \$ 9,995,633 |
| 4.01%, 03/10/2026 <sup>(a)(b)</sup> . . . . .                                     | \$ 10,000,000 \$ 9,990,112     | 3.96%, 03/06/2026 <sup>(a)(b)</sup> . . . . .                                | 5,000,000 4,997,285        |
| 3.92%, 04/17/2026 <sup>(a)(b)</sup> . . . . .                                     | 10,000,000 9,949,475           | 3.98%, 04/20/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,945,417       |
| 3.89% (SOFR + 0.22%),<br>05/22/2026 <sup>(a)</sup> . . . . .                      | 10,000,000 10,000,000          | 3.77%, 06/08/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,897,700       |
| 3.72%, 07/10/2026 <sup>(a)(b)</sup> . . . . .                                     | 10,000,000 9,866,453           | 3.75%, 07/02/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,873,583       |
| 3.73%, 07/14/2026 <sup>(a)(b)</sup> . . . . .                                     | 8,000,000 7,889,600            | 3.73%, 07/06/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,870,178       |
| 3.73%, 08/03/2026 <sup>(a)(b)</sup> . . . . .                                     | 7,000,000 6,889,089            | 3.72%, 08/12/2026 <sup>(a)(b)</sup> . . . . .                                | 8,000,000 7,866,249        |
| Westpac Banking Corp  |                                | <b>Manhattan Asset Funding Co LLC</b>  |                            |
| 3.91% (SOFR + 0.24%),<br>03/05/2026 <sup>(a)</sup> . . . . .                      | 10,000,000 10,000,033          | 3.88%, 04/06/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,961,700       |
| 3.73%, 07/15/2026 <sup>(a)(b)</sup> . . . . .                                     | 20,000,000 19,721,956          | 3.76%, 04/28/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,940,228       |
| 3.69%, 09/09/2026 <sup>(a)(b)</sup> . . . . .                                     | 10,000,000 9,805,867           | 3.71%, 06/05/2026 <sup>(a)(b)</sup> . . . . .                                | 7,000,000 6,931,680        |
| 3.94% (SOFR + 0.27%),<br>01/25/2027 <sup>(a)</sup> . . . . .                      | 5,000,000 <u>4,999,994</u>     | <b>Mont Blanc Capital Corp</b>   |                            |
| <b>TOTAL FINANCIAL COMPANY COMMERCIAL PAPER</b><br>(Cost \$702,736,543) . . . . . | <u>702,736,543</u>             | 3.77%, 03/16/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,984,500       |
| <b>NON-NEGOTIABLE TIME DEPOSITS — 14.1%</b>                                       |                                | <b>Old Line Funding LLC</b>  |                            |
| Canadian Imperial Bank of<br>Commerce, Toronto Branch                             |                                | 4.08%, 03/05/2026 <sup>(a)(b)</sup> . . . . .                                | 5,000,000 4,997,767        |
| 3.55%, 03/02/2026 . . . . .   | 145,000,000 145,000,000        | 3.74%, 08/18/2026 <sup>(a)(b)</sup> . . . . .                                | 8,000,000 7,860,600        |
| Credit Agricole Corporate and<br>Investment Bank, New York<br>Branch              |                                | <b>Sheffield Receivables Co LLC</b>  |                            |
| 3.57%, 03/02/2026 . . . . .   | 140,000,000 140,000,000        | 3.77%, 03/19/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,981,400       |
| DNB Bank ASA, New York<br>Branch  |                                | 3.77%, 04/02/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,966,933       |
| 3.53%, 03/02/2026 . . . . .   | 150,000,000 <u>150,000,000</u> | 3.79%, 05/21/2026 <sup>(a)(b)</sup> . . . . .                                | 10,000,000 9,915,850       |
| <b>TOTAL NON-NEGOTIABLE TIME DEPOSITS</b><br>(Cost \$435,000,000) . . . . .       | <u>435,000,000</u>             | <b>Thunder Bay Funding LLC</b>   |                            |
| <b>ASSET BACKED COMMERCIAL PAPER — 9.4%</b>                                       |                                | 3.73%, 08/05/2026 <sup>(a)(b)</sup> . . . . .                                | 2,500,000 2,459,878        |
| Autobahn Funding Co LLC   |                                | 3.90% (SOFR + 0.23%),<br>08/27/2026 <sup>(a)</sup> . . . . .                 | 5,000,000 <u>5,000,000</u> |
| 3.75%, 03/16/2026 <sup>(a)(b)</sup> . . . . .                                     | 10,000,000 9,984,583           | <b>TOTAL ASSET BACKED COMMERCIAL PAPER</b><br>(Cost \$288,322,068) . . . . . | <u>288,322,068</u>         |
| Bedford Row Funding Corp  |                                | <b>CERTIFICATES OF DEPOSIT — 9.1%</b>  |                            |
| 3.88%, 06/01/2026 <sup>(a)(b)</sup> . . . . .                                     | 10,000,000 9,902,122           | Banco Santander SA/NY  |                            |
| CAFCO LLC   |                                | 4.04% (SOFR + 0.37%),<br>05/22/2026 . . . . .                                | 5,000,000 5,001,479        |
| 3.95%, 04/01/2026 <sup>(a)(b)</sup> . . . . .                                     | 12,000,000 11,959,700          | Bank of Montreal/Chicago   |                            |
| 3.73%, 06/02/2026 <sup>(a)(b)</sup> . . . . .                                     | 10,000,000 9,904,933           | 3.94% (SOFR + 0.27%),<br>03/02/2026 . . . . .                                | 10,000,000 10,000,000      |
| Chariot Funding LLC   |                                | 3.92% (SOFR + 0.25%),<br>03/12/2026 . . . . .                                | 8,500,000 8,500,000        |
| 3.93% (SOFR + 0.26%),<br>07/22/2026 <sup>(a)</sup> . . . . .                      | 10,000,000 10,000,000          | 4.07% (SOFR + 0.40%),<br>09/08/2026 . . . . .                                | 5,000,000 5,001,510        |
| CRC Funding LLC   |                                | 4.04% (SOFR + 0.37%),<br>10/23/2026 . . . . .                                | 5,000,000 5,000,000        |
| 3.78%, 05/12/2026 <sup>(a)(b)</sup> . . . . .                                     | 7,000,000 6,947,780            | Bank of Nova Scotia/Houston  |                            |
| Fairway Finance Co LLC  |                                | 3.97% (SOFR + 0.30%),<br>09/01/2026 . . . . .                                | 8,400,000 8,401,977        |
| 3.92%, 04/06/2026 <sup>(a)(b)</sup> . . . . .                                     | 10,000,000 9,961,300           | Canadian Imperial Bank of<br>Commerce/NY                                     |                            |
| 3.76%, 08/25/2026 <sup>(a)(b)</sup> . . . . .                                     | 8,000,000 7,854,073            | 4.06% (SOFR + 0.39%),<br>04/01/2026 . . . . .                                | 5,000,000 5,000,000        |
| Ionic Funding LLC   |                                | <b>Commonwealth Bank of<br/>Australia/NY</b>                                 |                            |
| 3.82%, 03/02/2026 <sup>(b)</sup> . . . . .  | 20,000,000 19,997,906          | 3.92% (SOFR + 0.25%),<br>03/24/2026 . . . . .                                | 14,450,000 14,450,000      |
| 3.82%, 03/06/2026 <sup>(b)</sup> . . . . .  | 6,492,000 6,488,601            | 3.99% (SOFR + 0.32%),<br>07/22/2026 . . . . .                                | 5,000,000 5,000,000        |
| 3.85%, 03/17/2026 <sup>(b)</sup> . . . . .  | 10,000,000 9,983,111           |  |                            |
| 3.81%, 04/10/2026 <sup>(b)</sup> . . . . .  | 26,000,000 25,891,378          |  |                            |

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|   | Par          | Value        |  | Par          | Value              |
|---|--------------|--------------|--|--------------|--------------------|
| <b>CERTIFICATES OF DEPOSIT — (Continued)</b>  |              |              | Swedbank/NY  |              |                    |
| 3.97% (SOFR + 0.30%),<br>09/29/2026 . . . . . | \$ 5,000,000 | \$ 5,000,000 | 3.92% (SOFR + 0.25%),<br>06/11/2026 . . . . .                | \$ 7,000,000 | \$ 7,000,000       |
| 3.94% (SOFR + 0.27%),<br>01/25/2027 . . . . . | 5,000,000    | 5,000,000    | 3.97% (SOFR + 0.30%),<br>10/16/2026 . . . . .                | 4,000,000    | 4,001,508          |
| Cooperatieve Rabobank UA/NY                   |              |              | Wells Fargo Bank NA  |              |                    |
| 3.92% (SOFR + 0.25%),<br>05/04/2026 . . . . . | 5,000,000    | 5,000,000    | 3.98% (SOFR + 0.31%),<br>06/02/2026 . . . . .                | 16,000,000   | 16,000,299         |
| DZ Bank AG/NY                                 |              |              | 3.89% (SOFR + 0.22%),<br>11/10/2026 . . . . .                | 5,000,000    | 5,000,000          |
| 3.86% (SOFR + 0.19%),<br>03/03/2026 . . . . . | 10,000,000   | 10,000,059   | Westpac Banking Corp/NY                                      |              |                    |
| Goldman Sachs Bank USA/NY                     |              |              | 3.96% (SOFR + 0.29%),<br>06/12/2026 . . . . .                | 10,000,000   | 9,999,709          |
| 3.94% (SOFR + 0.27%),<br>06/11/2026 . . . . . | 5,000,000    | 5,000,000    | <b>TOTAL CERTIFICATES OF DEPOSIT</b>                         |              |                    |
| HSBC Securities (USA), Inc.                   |              |              | (Cost \$280,360,264) . . . . .                               |              | <u>280,360,264</u> |
| 4.02% (SOFR + 0.35%),<br>07/10/2026 . . . . . | 6,000,000    | 6,002,561    | <b>OTHER INSTRUMENTS — 3.0%</b>                              |              |                    |
| Mizuho Bank Ltd/NY                            |              |              | Amazon.com Inc   |              |                    |
| 4.07% (SOFR + 0.40%),<br>05/08/2026 . . . . . | 5,000,000    | 5,001,300    | 1.00%, 05/12/2026 . . . . .                                  | 6,275,000    | 6,241,064          |
| 3.93% (SOFR + 0.26%),<br>06/01/2026 . . . . . | 5,000,000    | 5,000,000    | ASB Bank Ltd   |              |                    |
| 3.87% (SOFR + 0.20%),<br>08/24/2026 . . . . . | 5,000,000    | 5,000,000    | 5.35%, 06/15/2026 <sup>(a)</sup> . . . . .                   | 6,000,000    | 6,026,201          |
| 3.88% (SOFR + 0.21%),<br>09/03/2026 . . . . . | 5,000,000    | 4,999,985    | Australia & New Zealand<br>Banking Group                     |              |                    |
| National Australia Bank Ltd/NY                |              |              | 4.25% (SOFR + 0.56%),<br>03/18/2026 <sup>(a)</sup> . . . . . | 5,483,000    | 5,483,894          |
| 3.91% (SOFR + 0.24%),<br>03/02/2026 . . . . . | 15,000,000   | 14,999,997   | Chevron Corp   |              |                    |
| 3.92% (SOFR + 0.25%),<br>03/17/2026 . . . . . | 5,000,000    | 5,000,000    | 2.95%, 05/16/2026 . . . . .                                  | 8,000,000    | 7,986,232          |
| 3.87% (SOFR + 0.20%),<br>10/16/2026 . . . . . | 5,000,000    | 5,000,000    | Citibank NA  |              |                    |
| Nordea Bank Abp/NY                            |              |              | 5.44%, 04/30/2026 . . . . .                                  | 5,390,000    | 5,395,992          |
| 3.89% (SOFR + 0.22%),<br>03/06/2026 . . . . . | 12,000,000   | 11,999,950   | Citigroup Global Markets Inc                                 |              |                    |
| 3.87% (SOFR + 0.20%),<br>05/05/2026 . . . . . | 10,000,000   | 10,000,000   | 4.20% (SOFR + 0.51%),<br>06/15/2026 <sup>(a)</sup> . . . . . | 10,000,000   | 10,000,000         |
| 3.87% (SOFR + 0.20%),<br>05/15/2026 . . . . . | 10,000,000   | 9,999,777    | 4.14% (SOFR + 0.47%),<br>11/13/2026 <sup>(a)</sup> . . . . . | 5,000,000    | 5,000,000          |
| 3.94% (SOFR + 0.27%),<br>08/12/2026 . . . . . | 5,000,000    | 5,000,000    | John Deere Capital Corp                                      |              |                    |
| 3.85% (SOFR + 0.18%),<br>08/14/2026 . . . . . | 7,000,000    | 7,000,000    | 5.05%, 03/03/2026 . . . . .                                  | 1,846,000    | 1,846,169          |
| Sumitomo Mitsui Bank/NY                       |              |              | 1.05%, 06/17/2026 . . . . .                                  | 4,500,000    | 4,464,059          |
| 3.89% (SOFR + 0.22%),<br>03/11/2026 . . . . . | 5,000,000    | 4,999,999    | JP Morgan Chase Bank NA                                      |              |                    |
| 3.90% (SOFR + 0.23%),<br>04/15/2026 . . . . . | 10,000,000   | 10,000,000   | 4.29% (SOFR + 0.62%),<br>04/29/2026 . . . . .                | 10,000,000   | 10,005,749         |
| 3.88% (SOFR + 0.21%),<br>07/30/2026 . . . . . | 7,000,000    | 7,000,000    | National Australia Bank Ltd/NY                               |              |                    |
| 3.87% (SOFR + 0.20%),<br>08/24/2026 . . . . . | 5,000,000    | 5,000,000    | 3.93% (SOFR + 0.26%),<br>04/02/2026 . . . . .                | 10,000,000   | 10,000,000         |
| Sumitomo Mitsui Trust/NY                      |              |              | New York Life Global Funding LLC                             |              |                    |
| 3.80%, 04/09/2026 . . . . .                   | 10,000,000   | 10,000,000   | 4.19% (SOFR + 0.48%),<br>06/09/2026 <sup>(a)</sup> . . . . . | 11,003,000   | 11,011,700         |
| Svenska Handelsbanken AB/NY                   |              |              | Pacific Life Global Funding II                               |              |                    |
| 3.97%, 06/23/2026 . . . . .                   | 10,000,000   | 10,000,154   | 4.34% (SOFR + 0.62%),<br>06/04/2026 <sup>(a)</sup> . . . . . | 3,500,000    | 3,503,187          |
|   |              |              | Toyota Motor Credit Corp                                     |              |                    |
|   |              |              | 4.02% (SOFR + 0.35%),<br>12/09/2026 . . . . .                | 5,000,000    | 5,000,000          |
|   |              |              | <b>TOTAL OTHER INSTRUMENTS</b>                               |              |                    |
|   |              |              | (Cost \$91,964,247) . . . . .                                |              | <u>91,964,247</u>  |

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

| Par  | Value                      | Par  | Value                       |
|--|----------------------------|--|-----------------------------|
| <b>NON-FINANCIAL COMPANY COMMERCIAL PAPER — 1.6%</b>   |                            |  |                             |
| TotalEnergies Capital SA   |                            | BofA Securities, Inc.  |                             |
| 4.11%, 03/18/2026 <sup>(a)(b)</sup> . . . . .  | \$ 10,000,000 \$ 9,980,875 | 3.93% (OBFR + 0.30%),<br>dated 11/15/2024,<br>matures 04/03/2026,<br>repurchase price<br>\$25,095,521<br>(collateralized by various<br>securities: total value<br>\$26,250,024) <sup>(c)</sup> . . . . . | \$ 25,000,000 \$ 25,000,000 |
| 4.06%, 03/25/2026 <sup>(a)(b)</sup> . . . . .  | 10,000,000 9,973,333       |  |                             |
| 3.84%, 03/31/2026 <sup>(a)(b)</sup> . . . . .  | 20,000,000 19,936,833      |  |                             |
| Toyota Motor Credit Corp   |                            | Credit Agricole Corporate and<br>Investment Bank   |                             |
| 3.93%, 06/15/2026 <sup>(b)</sup> . . . . .   | 5,000,000 4,942,878        | 3.69% (OBFR + 0.06%),<br>dated 11/15/2024,<br>matures 03/06/2026,<br>repurchase price<br>\$10,007,175<br>(collateralized by various<br>securities: total value<br>\$10,500,829) <sup>(c)</sup> . . . . . | 10,000,000 10,000,000       |
| 3.83%, 07/10/2026 <sup>(b)</sup> . . . . .   | 5,000,000 <u>4,931,225</u> |  |                             |
| <b>TOTAL NON-FINANCIAL COMPANY<br/>COMMERCIAL PAPER</b>  |                            |  |                             |
| (Cost \$49,765,144) . . . . .  |                            |  |                             |
|  |                            |  |                             |
| <b>OTHER REPURCHASE AGREEMENTS — 26.1%</b>   |                            |  |                             |
| Bank of Nova Scotia  |                            | HSBC Securities (USA), Inc.  |                             |
| 3.74% (OBFR + 0.11%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,792<br>(collateralized by various<br>securities: total value<br>\$26,258,206) . . . . .                | 25,000,000 25,000,000      | 3.73% (OBFR + 0.10%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$107,033,259<br>(collateralized by various<br>securities: total value<br>\$112,385,580) . . . . .              | 107,000,000 107,000,000     |
| 3.77% (OBFR + 0.14%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$20,006,283<br>(collateralized by various<br>securities: total value<br>\$21,006,598) . . . . .                | 20,000,000 20,000,000      | 3.88% (SOFR + 0.20%),<br>dated 11/15/2024,<br>matures 04/03/2026,<br>repurchase price<br>\$7,026,406<br>(collateralized by various<br>securities: total value<br>\$7,353,029) <sup>(c)</sup> . . . . .   | 7,000,000 7,000,000         |
| BNP Paribas  |                            | ING Financial Markets LLC  |                             |
| 3.78% (OBFR + 0.15%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$107,033,705<br>(collateralized by various<br>securities: total value<br>\$112,350,000) . . . . .              | 107,000,000 107,000,000    | 3.74%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$29,009,038<br>(collateralized by various<br>securities: total value<br>\$30,450,000) . . . . .                                  | 29,000,000 29,000,000       |
| 3.72% (OBFR + 0.09%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$20,006,200<br>(collateralized by various<br>securities: total value<br>\$21,000,000) . . . . .                | 20,000,000 20,000,000      | J.P. Morgan Securities LLC   |                             |
| 3.88% (OBFR + 0.25%),<br>dated 11/15/2024,<br>matures 04/03/2026,<br>repurchase price<br>\$27,101,850<br>(collateralized by various<br>securities: total value<br>\$28,350,713) <sup>(c)</sup> . . . . . | 27,000,000 27,000,000      | 3.78% (OBFR + 0.15%),<br>dated 11/15/2024,<br>matures 03/06/2026,<br>repurchase price<br>\$30,022,050<br>(collateralized by various<br>securities: total value<br>\$31,592,743) <sup>(c)</sup> . . . . . | 30,000,000 30,000,000       |
|  |                            | 3.75% (OBFR + 0.12%),<br>dated 11/15/2024,<br>matures 03/06/2026,<br>repurchase price<br>\$55,040,104<br>(collateralized by various<br>securities: total value<br>\$57,918,616) <sup>(c)</sup> . . . . . | 55,000,000 55,000,000       |

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par           | Value              |   | Par           | Value              |
|--|---------------|--------------------|---|---------------|--------------------|
| <b>OTHER REPURCHASE AGREEMENTS — (Continued)</b>   |               |                    | <b>U.S. TREASURY REPURCHASE AGREEMENTS — 13.3%</b>  |               |                    |
| 3.82% (OBFR + 0.14%),<br>dated 09/03/2025,<br>matures 03/06/2026,<br>repurchase price<br>\$15,011,142<br>(collateralized by various<br>securities: total value<br>\$15,796,365) <sup>(c)</sup> . . . . .               | \$ 15,000,000 | \$ 15,000,000      | Bank of Nova Scotia<br>3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$221,004,302<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$225,355,657) . . . . .  | \$220,936,916 | \$ 220,936,916     |
| 4.03% (OBFR + 0.40%),<br>dated 11/15/2024,<br>matures 05/28/2026,<br>repurchase price<br>\$31,312,325<br>(collateralized by various<br>securities: total value<br>\$32,652,099) <sup>(c)</sup> . . . . .               | 31,000,000    | 31,000,000         | Credit Agricole Corporate and<br>Investment Bank<br>3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$138,669,365<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$141,399,632) . . . . .   | 138,627,084   | 138,627,084        |
| MUFG Securities Americas Inc.<br>3.70%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$110,033,917<br>(collateralized by various<br>securities: total value<br>\$115,500,301) . . . . .             | 110,000,000   | 110,000,000        | FICC/Bank of New York<br>3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,625<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$25,500,071) . . . . .  | 25,000,000    | 25,000,000         |
| 3.69%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$40,012,300<br>(collateralized by various<br>securities: total value<br>\$42,003,454) . . . . .  | 40,000,000    | 40,000,000         | FICC/The Northern Trust<br>Company<br>3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,625<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$25,500,000) . . . . .   | 25,000,000    | 25,000,000         |
| TD Securities (USA) LLC<br>3.70% (OBFR + 0.07%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$115,035,458<br>(collateralized by various<br>securities: total value<br>\$120,750,739) . . . . . | 115,000,000   | 115,000,000        | <b>TOTAL U.S. TREASURY REPURCHASE<br/>AGREEMENTS</b><br>(Cost \$409,564,000) . . . . .  |               | <u>409,564,000</u> |
| 3.73% (OBFR + 0.10%),<br>dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$30,009,325<br>(collateralized by various<br>securities: total value<br>\$31,500,063) . . . . .                              | 30,000,000    | <u>30,000,000</u>  | <b>U.S. GOVERNMENT AGENCY REPURCHASE<br/>AGREEMENTS — 0.8%</b><br>FICC/State Street Bank<br>and Trust Company<br>3.67%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$25,007,646<br>(collateralized by various<br>government agency<br>securities: total value<br>\$25,500,189) . . . . . | 25,000,000    | <u>25,000,000</u>  |
| <b>TOTAL OTHER REPURCHASE<br/>AGREEMENTS</b><br>(Cost \$803,000,000) . . . . .   |               | <u>803,000,000</u> | <b>TOTAL U.S. GOVERNMENT AGENCY<br/>REPURCHASE AGREEMENTS</b><br>(Cost \$25,000,000) . . . . .  |               | <u>25,000,000</u>  |

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL PRIME OBLIGATIONS FUND (Concluded)**  
February 28, 2026 (Unaudited)

|                                   | Par | Value                  |
|-----------------------------------|-----|------------------------|
| <b>TOTAL INVESTMENTS — 100.2%</b> |     |                        |
| (Cost \$3,085,712,266) . . . . .  |     | \$3,085,712,266        |
| Liabilities in Excess of Other    |     |                        |
| Assets - (0.2)% . . . . .         |     | <u>(6,143,504)</u>     |
| <b>TOTAL NET</b>                  |     |                        |
| <b>ASSETS — 100.0%</b> . . . . .  |     | <u>\$3,079,568,762</u> |

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

LLC - Limited Liability Company  
OBFR - Overnight Bank Funding Rate  
PLC - Public Limited Company  
SOFR - Secured Overnight Financing Rate  
FICC - Fixed Income Clearing Corporation

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2026, the value of these securities total \$886,537,761 or 28.8% of the Fund's net assets.
- (b) The rate shown is the annualized yield as of February 28, 2026.
- (c) The maturity date shown represents the next put date.

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL TAX FREE OBLIGATIONS FUND**

February 28, 2026 (Unaudited)

|   | Par          | Value                |  | Par          | Value             |
|---|--------------|----------------------|--|--------------|-------------------|
| <b>VARIABLE RATE DEMAND NOTES — 72.9%</b>   |              |                      |  |              |                   |
| <b>Connecticut — 4.8%</b>   |              |                      |  |              |                   |
| State of Connecticut Health and Education Facilities Authority, Yale University, Series 2017A-1<br>1.50%, 03/06/2026<br>(Yale University) <sup>(a)</sup> . . . . .                          | \$18,000,000 | <u>\$ 18,000,000</u> | Illinois Finance Authority, Richard Driehaus Foundation, Series 2005<br>2.00%, 03/06/2026<br>(LOC: Northern Trust Company) <sup>(a)</sup> . . . . .          | \$12,100,000 | \$ 12,100,000     |
| <b>District of Columbia — 0.4%</b>  |              |                      |  |              |                   |
| District of Columbia, Multimodal Medlantic/Helix Issue, Series 1998A Tranche III,<br>1.88%, 03/06/2026 (LOC: PNC Bank N.A.) <sup>(a)</sup> . . . . .  | 1,575,000    | <u>1,575,000</u>     | Illinois Finance Authority, St. Ignatius College Prep Project, Series 2006<br>1.88%, 03/06/2026 (LOC: PNC Bank) <sup>(a)</sup> . . . . .                     | 12,000,000   | 12,000,000        |
| <b>Florida — 8.4%</b>   |              |                      |  |              |                   |
| Halifax Hospital Medical Center Daytona Beach, Florida, Series 2008<br>1.90%, 03/06/2026 (LOC: JPMorgan Chase Bank) <sup>(a)</sup> . . . . .  | 9,780,000    | 9,780,000            | Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019<br>1.98%, 03/06/2026<br>(LOC: Northern Trust Company) <sup>(a)</sup> . . . . .  | 13,200,000   | 13,200,000        |
| Hillsborough County Industrial Development Authority, Baycare Health System, Series 2020C<br>1.85%, 03/06/2026 (LOC: TD Bank) <sup>(a)</sup> . . . . .                                      | 14,995,000   | 14,995,000           | Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A<br>1.90%, 03/06/2026 (LOC: JPMorgan Chase Bank) <sup>(a)</sup> . . . . .       | 3,160,000    | <u>3,160,000</u>  |
| Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B<br>1.85%, 03/06/2026 (LOC: TD Bank) <sup>(a)</sup> . . . . .  | 6,505,000    | <u>6,505,000</u>     |  |              | <u>45,660,000</u> |
|   |              | <u>31,280,000</u>    | <b>Indiana — 4.7%</b>  |              |                   |
| <b>Georgia — 4.9%</b>   |              |                      |  |              |                   |
| Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B<br>1.91%, 03/06/2026 (Macon Water Authority) <sup>(a)</sup> . . . . . | 18,180,000   | <u>18,180,000</u>    | Indiana Finance Authority, Duke Energy Indiana Inc Project, Series 2009A-5<br>2.07%, 03/02/2026 (LOC: Sumitomo Mitsui Banking) <sup>(a)</sup> . . . . .      | 3,900,000    | 3,900,000         |
| <b>Illinois — 12.2%</b>   |              |                      | Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C<br>1.90%, 03/06/2026 (LOC: Sumitomo Mitsui Banking) <sup>(a)</sup> . . . . . | 13,540,000   | <u>13,540,000</u> |
| Illinois Educational Facilities Authority, The Adler Planetarium, Series 1997<br>1.90%, 03/06/2026 (LOC: PNC Bank) <sup>(a)</sup> . . . . .   | 5,100,000    | 5,100,000            |  |              | <u>17,440,000</u> |
| Illinois Educational Facilities Authority, The Newberry Library, Series 1988<br>2.05%, 03/06/2026<br>(LOC: Northern Trust Company) <sup>(a)</sup> . . . . .                                 | 100,000      | 100,000              | <b>Kentucky — 4.0%</b>   |              |                   |
|   |              |                      | Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C<br>1.90%, 03/06/2026 (LOC: PNC Bank) <sup>(a)</sup> . . . . .             | 14,990,000   | <u>14,990,000</u> |
|   |              |                      | <b>Minnesota — 3.7%</b>  |              |                   |
|   |              |                      | Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q<br>2.05%, 03/06/2026<br>(Macalester College) <sup>(a)</sup> . . . . .     | 13,975,000   | <u>13,975,000</u> |

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL TAX FREE OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par          | Value             |   | Par          | Value             |
|--|--------------|-------------------|---|--------------|-------------------|
| <b>VARIABLE RATE DEMAND NOTES — (Continued)</b>  |              |                   |   |              |                   |
| <b>Mississippi — 1.4%</b>  |              |                   | <b>Virginia — 7.3%</b>  |              |                   |
| Mississippi Business Finance Corporation, Chevron U.S.A. Inc Project, Series 2009B         |              |                   | Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E |              |                   |
| 2.07%, 03/02/2026 (GTD: Chevron Corp) <sup>(a)</sup> . . . . .                             | \$ 5,185,000 | \$ 5,185,000      | 1.75%, 03/06/2026 (Howard Hughes Med I) <sup>(a)</sup> . . . . .  | \$19,960,000 | \$ 19,960,000     |
| <b>Nevada — 3.9%</b>   |              |                   | Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008                              |              |                   |
| Clark County, Nevada Airport System, Series 2008D-2A                                       |              |                   | 1.98%, 03/06/2026 (GTD: FHLMC) <sup>(a)</sup> . . . . .   | 7,200,000    | <u>7,200,000</u>  |
| 1.85%, 03/06/2026 (LOC: Wells Fargo Bank) <sup>(a)</sup> . . . . .                         | 9,450,000    | 9,450,000         |   |              | <u>27,160,000</u> |
| Clark County, Nevada Airport System, Series 2008D-2B                                       |              |                   | <b>Washington — 5.1%</b>  |              |                   |
| 1.90%, 03/06/2026 (LOC: Sumitomo Mitsui Banking) <sup>(a)</sup> . . . . .                  | 5,220,000    | <u>5,220,000</u>  | Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B  |              |                   |
|  |              | <u>14,670,000</u> | 1.87%, 03/06/2026 (LOC: Bank of America) <sup>(a)</sup> . . . . .   |              |                   |
| <b>Pennsylvania — 4.9%</b>   |              |                   |   | 19,000,000   | <u>19,000,000</u> |
| Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series 2020A        |              |                   | <b>Wisconsin — 2.6%</b>   |              |                   |
| 1.75%, 03/06/2026 (LOC: Barclays Bank PLC) <sup>(a)</sup> . . . . .                        | 18,450,000   | <u>18,450,000</u> | Wisconsin Health and Educational Facilities Authority, The Medical College of Wisconsin, Inc., Series 2004        |              |                   |
| <b>Tennessee — 0.3%</b>  |              |                   | 1.75%, 03/06/2026 (LOC: JPMorgan Chase Bank) <sup>(a)</sup> . . . . .   |              |                   |
| Sports Authority of Wilson County, Tennessee, Series 1999                                  |              |                   |   | 9,700,000    | <u>9,700,000</u>  |
| 1.88%, 03/06/2026 (LOC: PNC Bank N.A.) <sup>(a)</sup> . . . . .                            | 1,065,000    | <u>1,065,000</u>  | <b>TOTAL VARIABLE RATE DEMAND NOTES</b>   |              |                   |
| <b>Texas — 4.3%</b>  |              |                   | (Cost \$272,465,000) . . . . .  |              |                   |
| City of Houston, Texas, Combined Utility System, Series 2004B                              |              |                   | <u>272,465,000</u>  |              |                   |
| 1.90%, 03/06/2026 (LOC: Sumitomo Mitsui Banking) <sup>(a)</sup> . . . . .                  | 6,000,000    | 6,000,000         | <b>OTHER MUNICIPAL SECURITIES — 14.5%</b>   |              |                   |
| Gulf Coast Industrial Development Authority, ExxonMobil Project, Series 2012               |              |                   | <b>Ohio — 13.1%</b>   |              |                   |
| 1.90%, 03/02/2026 (GTD: Exxon Mobil Corp) <sup>(a)</sup> . . . . .                         | 10,000,000   | 10,000,000        | Anderson Township Park District, Ohio, Hamilton County, Series 2025   |              |                   |
| Tarrant County Cultural Education Facilities Finance Corp, Christus Health, Series 2008C-2 |              |                   | 3.63%, 03/11/2026 (GTD: Ohio Market Access Program) . . . . .   |              |                   |
| 1.90%, 03/06/2026 (LOC: The Bank of New York) <sup>(a)</sup> . . . . .                     | 135,000      | <u>135,000</u>    |   | 4,100,000    | 4,100,571         |
|  |              | <u>16,135,000</u> | Anderson Township Park District, Ohio, Hamilton County, Series 2026   |              |                   |
|  |              |                   | 4.00%, 03/09/2027 (GTD: Ohio Market Access Program) <sup>(b)</sup> . . . . .                                      |              |                   |
|  |              |                   |   | 4,000,000    | 4,056,400         |
|  |              |                   | City of Delaware Ohio, Fire Station & Land Acquisition, General Obligation Bond                                   |              |                   |
|  |              |                   | 3.75%, 04/16/2026 (GTD: Ohio Market Access Program) . . . . .   |              |                   |
|  |              |                   |   | 5,000,000    | 5,003,722         |

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

**SCHEDULE OF INVESTMENTS**  
**RETAIL TAX FREE OBLIGATIONS FUND (Concluded)**  
February 28, 2026 (Unaudited)

|  | Par | Value             |  | Par | Value        |
|--|-----|-------------------|--|-----|--------------|
| <b>OTHER MUNICIPAL SECURITIES — (Continued)</b>  |     |                   | <b>NON-FINANCIAL COMPANY</b>   |     |              |
| <b>Ohio — (Continued)</b>  |     |                   | <b>COMMERCIAL PAPER - 12.3%</b>  |     |              |
| City of Hamilton Ohio, General Obligation Bond, Series 2025  |     |                   | Michigan — 2.4%  |     |              |
| 4.00%, 12/15/2026 (GTD: Ohio Market Access Program) . . . . .  |     |                   | University of Michigan, Series 2009B   |     |              |
| \$ 2,000,000   |     | \$ 2,021,596      | 2.40%, 05/05/2026 . . . . .  |     |              |
|  |     |                   | \$ 9,000,000   |     | \$ 9,000,000 |
| City of Miamisburg, Montgomery County, Ohio, Series 2026   |     |                   | Minnesota — 3.2%   |     |              |
| 3.75%, 10/21/2026 (GTD: Ohio Market Access Program) . . . . .  |     |                   | University of Minnesota, Series D  |     |              |
| 3,000,000  |     | 3,023,182         | 2.62%, 03/02/2026 . . . . .  |     |              |
|  |     |                   | 11,977,000   |     | 11,977,000   |
| City of New Albany, Ohio Capital Facilities, Series 2025   |     |                   | Texas — 4.0%   |     |              |
| 3.75%, 06/04/2026 <sup>(b)</sup> . . . . .   |     |                   | University of Texas, Series A  |     |              |
| 3,350,000  |     | 3,359,429         | 2.42%, 03/12/2026 . . . . .  |     |              |
|  |     |                   | 15,000,000   |     | 15,000,000   |
| City of Sidney, Ohio General Obligation Notes, Series 2025   |     |                   | Washington — 2.7%  |     |              |
| 3.75%, 10/07/2026 . . . . .  |     |                   | King County Washington, Series A   |     |              |
| 5,000,000  |     | 5,038,214         | 2.40%, 05/04/2026 . . . . .  |     |              |
|  |     |                   | 10,000,000   |     | 10,000,000   |
| County of Lake, Ohio, Various Purpose Improvement Notes, Series 2025                                     |     |                   | <b>TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER</b>  |     |              |
| 3.75%, 09/16/2026 . . . . .  |     |                   | (Cost \$45,977,000) . . . . .  |     |              |
| 5,225,000  |     | 5,256,905         | <u>45,977,000</u>  |     |              |
| County of Lucas, Ohio Various Purpose Improvement Notes, Series 2025                                     |     |                   | <b>TOTAL INVESTMENTS — 99.7%</b>   |     |              |
| 4.00%, 10/09/2026 . . . . .  |     |                   | (Cost \$372,405,129) . . . . .   |     |              |
| 4,165,000  |     | 4,203,809         | \$372,405,129  |     |              |
| County of Muskingum, Ohio Capital Facilities Improvement (GTD: Ohio Market Access Program), Series 2025A |     |                   | Other Assets in Excess of Liabilities - 0.3% . . . . .   |     |              |
| 4.00%, 12/15/2026 . . . . .  |     |                   | <u>1,160,035</u>   |     |              |
| 6,750,000  |     | 6,816,561         | <b>TOTAL NET ASSETS — 100.0%</b> . . . . .   |     |              |
|  |     |                   | <u>\$373,565,164</u>   |     |              |
| Hamilton County, Ohio, Oak Hills School District (GTD: Ohio Market Access Program), Series 2026          |     |                   | Par amount is in USD unless otherwise indicated.   |     |              |
| 4.00%, 06/03/2026 . . . . .  |     |                   | Percentages are stated as a percent of net assets.   |     |              |
| 6,000,000  |     | <u>6,022,474</u>  | FHLMC - Federal Home Loan Mortgage Corporation   |     |              |
|  |     | <u>48,902,863</u> | GTD - Guaranteed   |     |              |
| <b>Wisconsin — 1.4%</b>  |     |                   | LOC - Line of Credit   |     |              |
| Madison Metropolitan School District, Dane County, Wisconsin, Series 2025, 5.00%, 09/01/2026 . . . . .   |     |                   | <sup>(a)</sup> Adjustable Rate Security - The rate is determined by the Remarketing Agent and Resets periodically (daily, weekly, monthly, etc.) |     |              |
| 5,000,000  |     | <u>5,060,266</u>  | <sup>(b)</sup> Security or a portion of the security purchased on a when-issued or delayed delivery basis.                                       |     |              |
| <b>TOTAL OTHER MUNICIPAL SECURITIES</b>  |     |                   |  |     |              |
| (Cost \$53,963,129) . . . . .  |     |                   |  |     |              |
|  |     | <u>53,963,129</u> |  |     |              |

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

**SCHEDULE OF INVESTMENTS**  
**TREASURY OBLIGATIONS FUND**  
February 28, 2026 (Unaudited)

|   | Par            | Value          |  | Par           | Value                 |
|---|----------------|----------------|--|---------------|-----------------------|
| <b>U.S. TREASURY DEBT - 49.1%</b>   |                |                |  |               |                       |
| U.S. Treasury Bill  |                |                |  |               |                       |
| 3.67%, 03/05/2026 <sup>(a)</sup> . . . . .  | \$ 465,000,000 | \$ 464,812,871 | 3.75%, 08/31/2026 . . . . .  | \$ 80,000,000 | \$ 80,022,597         |
| 3.68%, 03/12/2026 <sup>(a)</sup> . . . . .  | 800,000,000    | 799,113,644    | 4.63%, 09/15/2026 . . . . .  | 75,000,000    | 75,283,363            |
| 3.61%, 03/17/2026 <sup>(a)</sup> . . . . .  | 75,000,000     | 74,881,167     | 0.88%, 09/30/2026 . . . . .  | 255,000,000   | 250,930,590           |
| 3.69%, 03/19/2026 <sup>(a)</sup> . . . . .  | 225,000,000    | 224,590,875    | 3.50%, 09/30/2026 . . . . .  | 510,000,000   | 509,410,608           |
| 3.67%, 03/24/2026 <sup>(a)</sup> . . . . .  | 1,025,000,000  | 1,022,628,429  | 4.63%, 10/15/2026 . . . . .  | 630,000,000   | 633,768,414           |
| 3.68%, 03/26/2026 <sup>(a)</sup> . . . . .  | 500,000,000    | 498,738,680    | 3.83% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.21%),<br>10/31/2026 . . . . .  | 1,200,000,000 | 1,200,282,736         |
| 3.68%, 03/31/2026 <sup>(a)</sup> . . . . .  | 375,000,000    | 373,864,219    | 1.25%, 11/30/2026 . . . . .  | 505,000,000   | 496,151,989           |
| 3.69%, 04/02/2026 <sup>(a)</sup> . . . . .  | 150,000,000    | 149,515,200    | 4.38%, 12/15/2026 . . . . .  | 75,000,000    | 75,437,634            |
| 3.67%, 04/07/2026 <sup>(a)</sup> . . . . .  | 540,000,000    | 537,985,427    | 1.25%, 12/31/2026 . . . . .  | 290,000,000   | 284,387,569           |
| 3.67%, 04/09/2026 <sup>(a)</sup> . . . . .  | 125,000,000    | 124,510,469    | 4.25%, 12/31/2026 . . . . .  | 545,000,000   | 547,791,061           |
| 3.67%, 04/14/2026 <sup>(a)</sup> . . . . .  | 225,000,000    | 224,005,417    | 4.00%, 01/15/2027 . . . . .  | 880,000,000   | 883,458,355           |
| 3.68%, 04/16/2026 <sup>(a)</sup> . . . . .  | 275,000,000    | 273,726,215    | 3.72% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.10%),<br>01/31/2027 . . . . .  | 900,000,000   | 899,950,735           |
| 3.66%, 04/21/2026 <sup>(a)</sup> . . . . .  | 600,000,000    | 596,935,537    | 4.13%, 02/15/2027 . . . . .  | 100,000,000   | 100,560,902           |
| 3.72%, 04/23/2026 <sup>(a)</sup> . . . . .  | 405,000,000    | 402,814,427    | 4.25%, 03/15/2027 . . . . .  | 850,000,000   | 856,389,471           |
| 3.65%, 04/30/2026 <sup>(a)</sup> . . . . .  | 590,000,000    | 586,464,359    | 3.78% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.16%),<br>04/30/2027 . . . . .  | 1,175,000,000 | 1,175,338,295         |
| 3.70%, 05/28/2026 <sup>(a)</sup> . . . . .  | 100,000,000    | 99,108,267     | 3.78% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.16%),<br>07/31/2027 . . . . .  | 850,000,000   | 849,739,475           |
| 3.63%, 06/04/2026 <sup>(a)</sup> . . . . .  | 190,000,000    | 188,171,857    | 3.81% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.19%),<br>10/31/2027 . . . . .  | 1,050,000,000 | 1,050,613,165         |
| 3.59%, 06/11/2026 <sup>(a)</sup> . . . . .  | 150,000,000    | 148,496,031    | 3.72% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.10%),<br>01/31/2028 . . . . .  | 550,000,000   | 550,155,428           |
| 3.65%, 06/16/2026 <sup>(a)</sup> . . . . .  | 150,000,000    | 148,394,331    | <b>TOTAL U.S. TREASURY DEBT</b><br>(Cost \$27,924,864,044) . . . . .   |               | <u>27,924,864,044</u> |
| 3.53%, 07/02/2026 <sup>(a)</sup> . . . . .  | 150,000,000    | 148,216,500    | <b>U.S. TREASURY REPURCHASE</b><br><b>AGREEMENTS - 49.6%</b>   |               |                       |
| 3.54%, 07/16/2026 <sup>(a)</sup> . . . . .  | 425,000,000    | 419,351,985    | Bank of Montreal   |               |                       |
| 3.58%, 07/23/2026 <sup>(a)</sup> . . . . .  | 250,000,000    | 246,473,250    | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$100,030,500<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$102,000,091). . . . . | 100,000,000   | 100,000,000           |
| 3.57%, 07/30/2026 <sup>(a)</sup> . . . . .  | 525,000,000    | 517,237,971    | Bank of Nova Scotia  |               |                       |
| 3.54%, 08/13/2026 <sup>(a)</sup> . . . . .  | 250,000,000    | 246,000,010    | 3.66%, dated 02/27/2026,<br>matures 03/02/2026,<br>repurchase price<br>\$518,053,741<br>(collateralized by U.S.<br>Treasury obligations:<br>total value<br>\$528,253,706). . . . . | 517,895,783   | 517,895,783           |
| 3.56%, 08/20/2026 <sup>(a)</sup> . . . . .  | 175,000,000    | 172,067,758    |  |               |                       |
| 3.57%, 08/27/2026 <sup>(a)</sup> . . . . .  | 200,000,000    | 196,496,821    |  |               |                       |
| U.S. Treasury Note  |                |                |  |               |                       |
| 4.63%, 03/15/2026 . . . . .   | 200,000,000    | 200,028,717    |  |               |                       |
| 0.75%, 03/31/2026 . . . . .   | 325,000,000    | 324,105,587    |  |               |                       |
| 4.50%, 03/31/2026 . . . . .   | 690,000,000    | 690,217,652    |  |               |                       |
| 3.75%, 04/15/2026 . . . . .   | 400,000,000    | 399,832,249    |  |               |                       |
| 0.75%, 04/30/2026 . . . . .   | 180,000,000    | 179,063,637    |  |               |                       |
| 2.38%, 04/30/2026 . . . . .   | 350,000,000    | 349,079,063    |  |               |                       |
| 3.77% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.15%),<br>04/30/2026 . . . . . | 1,750,000,000  | 1,750,123,696  |  |               |                       |
| 4.88%, 04/30/2026 . . . . .   | 750,000,000    | 751,049,794    |  |               |                       |
| 1.63%, 05/15/2026 . . . . .   | 150,000,000    | 149,258,608    |  |               |                       |
| 3.63%, 05/15/2026 . . . . .   | 50,000,000     | 49,961,328     |  |               |                       |
| 4.13%, 06/15/2026 . . . . .   | 250,000,000    | 249,975,086    |  |               |                       |
| 0.88%, 06/30/2026 . . . . .   | 175,000,000    | 173,169,898    |  |               |                       |
| 1.88%, 06/30/2026 . . . . .   | 75,000,000     | 74,474,010     |  |               |                       |
| 4.63%, 06/30/2026 . . . . .   | 525,000,000    | 525,977,885    |  |               |                       |
| 4.50%, 07/15/2026 . . . . .   | 320,000,000    | 320,440,270    |  |               |                       |
| 0.63%, 07/31/2026 . . . . .   | 240,000,000    | 236,617,249    |  |               |                       |
| 3.80% (3 mo. U.S.<br>Treasury Money<br>Market Yield + 0.18%),<br>07/31/2026 . . . . . | 1,000,000,000  | 999,864,407    |  |               |                       |
| 4.38%, 07/31/2026 . . . . .   | 545,000,000    | 545,604,739    |  |               |                       |
| 0.75%, 08/31/2026 . . . . .   | 485,000,000    | 477,661,701    |  |               |                       |
| 1.38%, 08/31/2026 . . . . .   | 75,000,000     | 74,084,364     |  |               |                       |

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

**SCHEDULE OF INVESTMENTS**  
**TREASURY OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par            | Value          |   | Par            | Value          |
|--|----------------|----------------|---|----------------|----------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |                |                | 3.64%, dated 01/21/2026, matures 03/06/2026, repurchase price \$351,557,111 (collateralized by U.S. Treasury obligations: total value \$357,000,085) <sup>(b)</sup> . . . . .                       | \$ 350,000,000 | \$ 350,000,000 |
| 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$250,076,250 (collateralized by U.S. Treasury obligations: total value \$255,000,000). . . . .                          | \$ 250,000,000 | \$ 250,000,000 | 3.65%, dated 02/03/2026, matures 03/06/2026, repurchase price \$100,314,306 (collateralized by U.S. Treasury obligations: total value \$102,000,004) <sup>(b)</sup> . . . . .                       | 100,000,000    | 100,000,000    |
| Barclays Capital Inc.<br>3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$100,030,500 (collateralized by U.S. Treasury obligations: total value \$102,000,085). . . . . | 100,000,000    | 100,000,000    | BofA Securities, Inc.<br>3.67%, dated 02/27/2026, matures 03/02/2026, repurchase price \$50,015,292 (collateralized by U.S. Treasury obligations: total value \$51,000,000) . . . . .               | 50,000,000     | 50,000,000     |
| BNP Paribas<br>3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$200,061,000 (collateralized by U.S. Treasury obligations: total value \$204,000,000). . . . .           | 200,000,000    | 200,000,000    | Canadian Imperial Bank of Commerce<br>3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$400,122,000 (collateralized by U.S. Treasury obligations: total value \$408,124,490). . . . . | 400,000,000    | 400,000,000    |
| 3.64%, dated 12/23/2025, matures 03/06/2026, repurchase price \$201,476,222 (collateralized by U.S. Treasury obligations: total value \$204,000,000) <sup>(b)</sup> . . . . .          | 200,000,000    | 200,000,000    | 3.65%, dated 02/23/2026, matures 03/06/2026, repurchase price \$350,390,347 (collateralized by U.S. Treasury obligations: total value \$357,253,404) <sup>(b)</sup> . . . . .                       | 350,000,000    | 350,000,000    |
| 3.65%, dated 02/05/2026, matures 03/06/2026, repurchase price \$150,441,042 (collateralized by U.S. Treasury obligations: total value \$153,000,000) <sup>(b)</sup> . . . . .          | 150,000,000    | 150,000,000    | 3.65%, dated 01/29/2026, matures 03/06/2026, repurchase price \$1,003,650,000 (collateralized by U.S. Treasury obligations: total value \$1,023,309,389) <sup>(b)</sup> . . . . .                   | 1,000,000,000  | 1,000,000,000  |
| 3.65%, dated 02/04/2026, matures 03/06/2026, repurchase price \$150,456,250 (collateralized by U.S. Treasury obligations: total value \$153,000,000) <sup>(b)</sup> . . . . .          | 150,000,000    | 150,000,000    | 3.66%, dated 02/17/2026, matures 03/06/2026, repurchase price \$175,302,458 (collateralized by U.S. Treasury obligations: total value \$178,735,926) <sup>(b)</sup> . . . . .                       | 175,000,000    | 175,000,000    |
| 3.64%, dated 12/23/2025, matures 03/06/2026, repurchase price \$352,583,389 (collateralized by U.S. Treasury obligations: total value \$357,000,000) <sup>(b)</sup> . . . . .          | 350,000,000    | 350,000,000    |   |                |                |

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

**SCHEDULE OF INVESTMENTS**  
**TREASURY OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|   | Par            | Value          |  | Par             | Value            |
|---|----------------|----------------|--|-----------------|------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>  |                |                | FICC/Bank of New York  |                 |                  |
| Credit Agricole Corporate and Investment Bank   |                |                | 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$2,500,762,500 (collateralized by U.S. Treasury obligations: total value \$2,550,000,096) . . . . . | \$2,500,000,000 | \$ 2,500,000,000 |
| 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$325,053,328 (collateralized by U.S. Treasury obligations: total value \$331,453,317). . . . .                 | \$ 324,954,217 | \$ 324,954,217 | FICC/BNP Paribas   |                 |                  |
| 3.66%, dated 02/04/2026, matures 03/04/2026, repurchase price \$200,569,333 (collateralized by U.S. Treasury obligations: total value \$204,000,000) <sup>(b)</sup> . . . . . | 200,000,000    | 200,000,000    | 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$3,000,915,000 (collateralized by U.S. Treasury obligations: total value \$3,060,000,014) . . . . . | 3,000,000,000   | 3,000,000,000    |
| 3.66%, dated 02/05/2026, matures 03/05/2026, repurchase price \$100,284,667 (collateralized by U.S. Treasury obligations: total value \$102,000,014) <sup>(b)</sup> . . . . . | 100,000,000    | 100,000,000    | FICC/Credit Agricole Corporate and Investment Bank   |                 |                  |
| 3.65%, dated 02/09/2026, matures 03/06/2026, repurchase price \$200,506,944 (collateralized by U.S. Treasury obligations: total value \$204,000,000) <sup>(b)</sup> . . . . . | 200,000,000    | 200,000,000    | 3.67%, dated 02/27/2026, matures 03/02/2026, repurchase price \$400,122,333 (collateralized by U.S. Treasury obligations: total value \$408,101,037). . . . .      | 400,000,000     | 400,000,000      |
| 3.67%, dated 01/29/2026, matures 03/06/2026, repurchase price \$401,468,000 (collateralized by U.S. Treasury obligations: total value \$408,000,000) <sup>(b)</sup> . . . . . | 400,000,000    | 400,000,000    | FICC/J.P. Morgan Securities LLC  |                 |                  |
| 3.66%, dated 02/06/2026, matures 03/06/2026, repurchase price \$225,640,500 (collateralized by U.S. Treasury obligations: total value \$229,500,000) <sup>(b)</sup> . . . . . | 225,000,000    | 225,000,000    | 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$500,152,500 (collateralized by U.S. Treasury obligations: total value \$510,155,643). . . . .      | 500,000,000     | 500,000,000      |
| 3.67%, dated 01/29/2026, matures 03/06/2026, repurchase price \$225,825,750 (collateralized by U.S. Treasury obligations: total value \$229,500,000) <sup>(b)</sup> . . . . . | 225,000,000    | 225,000,000    | FICC/The Northern Trust Company  |                 |                  |
|   |                |                | 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$2,000,610,000 (collateralized by U.S. Treasury obligations: total value \$2,040,000,000) . . . . . | 2,000,000,000   | 2,000,000,000    |
|   |                |                | 3.50%, dated 02/27/2026, matures 03/02/2026, repurchase price \$1,500,437,500 (collateralized by U.S. Treasury obligations: total value \$1,530,000,000) . . . . . | 1,500,000,000   | 1,500,000,000    |

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

**SCHEDULE OF INVESTMENTS**  
**TREASURY OBLIGATIONS FUND (Continued)**  
February 28, 2026 (Unaudited)

|  | Par             | Value            |  | Par            | Value          |
|--|-----------------|------------------|--|----------------|----------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |                 |                  | 3.65%, dated 02/26/2026, matures 03/05/2026, repurchase price \$100,070,972 (collateralized by U.S. Treasury obligations: total value \$102,000,019). . . . .                                |                |                |
| FICC/State Street Bank and Trust Company   |                 |                  |  | \$ 100,000,000 | \$ 100,000,000 |
| 3.67%, dated 02/27/2026, matures 03/02/2026, repurchase price \$2,000,611,667 (collateralized by U.S. Treasury obligations: total value \$2,040,000,068) . . . . .                           | \$2,000,000,000 | \$ 2,000,000,000 | J.P. Morgan Securities LLC   |                |                |
| 3.67%, dated 02/27/2026, matures 03/02/2026, repurchase price \$1,600,489,333 (collateralized by U.S. Treasury obligations: total value \$1,632,000,123) . . . . .                           | 1,600,000,000   | 1,600,000,000    | 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$1,300,396,500 (collateralized by U.S. Treasury obligations: total value \$1,326,404,534) . . . . .                           | 1,300,000,000  | 1,300,000,000  |
| Goldman Sachs & Co. LLC  |                 |                  | MUFG Securities (Canada) Ltd.  |                |                |
| 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$100,030,500 (collateralized by U.S. Treasury obligations: total value \$102,000,000). . . . .                                | 100,000,000     | 100,000,000      | 3.67%, dated 02/27/2026, matures 03/02/2026, repurchase price \$300,091,750 (collateralized by U.S. Treasury obligations: total value \$306,093,595). . . . .                                | 300,000,000    | 300,000,000    |
| HSBC Securities (USA), Inc.  |                 |                  | 3.65%, dated 02/25/2026, matures 03/04/2026, repurchase price \$300,212,917 (collateralized by U.S. Treasury obligations: total value \$306,155,188). . . . .                                | 300,000,000    | 300,000,000    |
| 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$100,030,500 (collateralized by U.S. Treasury obligations: total value \$102,031,110). . . . .                                | 100,000,000     | 100,000,000      | 3.65%, dated 01/29/2026, matures 03/06/2026, repurchase price \$602,190,000 (collateralized by U.S. Treasury obligations: total value \$613,985,670) <sup>(b)</sup> . . . . .                | 600,000,000    | 600,000,000    |
| 3.68% (SOFR + 0.01%), dated 11/15/2024, matures 03/06/2026, repurchase price \$200,143,111 (collateralized by U.S. Treasury obligations: total value \$204,062,614) <sup>(b)</sup> . . . . . | 200,000,000     | 200,000,000      | 3.72% (SOFR + 0.04%), dated 01/17/2025, matures 04/03/2026, repurchase price \$250,904,167 (collateralized by U.S. Treasury obligations: total value \$255,079,054) <sup>(b)</sup> . . . . . | 250,000,000    | 250,000,000    |
| ING Financial Markets LLC  |                 |                  | RBC Dominion Securities Inc.   |                |                |
| 3.65%, dated 02/24/2026, matures 03/03/2026, repurchase price \$150,106,458 (collateralized by U.S. Treasury obligations: total value \$153,000,005). . . . .                                | 150,000,000     | 150,000,000      | 3.66%, dated 02/27/2026, matures 03/02/2026, repurchase price \$900,274,500 (collateralized by U.S. Treasury obligations: total value \$918,000,000). . . . .                                | 900,000,000    | 900,000,000    |

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

**SCHEDULE OF INVESTMENTS**  
**TREASURY OBLIGATIONS FUND (Concluded)**  
February 28, 2026 (Unaudited)

|   | Par             | Value            |   | Par            | Value                   |
|---|-----------------|------------------|---|----------------|-------------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>  |                 |                  | 3.67%, dated 02/26/2026, matures 03/06/2026, repurchase price \$300,244,667 (collateralized by U.S. Treasury obligations: total value \$306,000,058) <sup>(b)</sup> . . . . . | \$ 300,000,000 | \$ 300,000,000          |
| 3.65%, dated 02/26/2026, matures 03/06/2026, repurchase price \$1,326,074,722 (collateralized by U.S. Treasury obligations: total value \$1,351,500,000) <sup>(b)</sup> . . . . . | \$1,325,000,000 | \$ 1,325,000,000 | 3.64%, dated 01/23/2026, matures 03/06/2026, repurchase price \$853,609,667 (collateralized by U.S. Treasury obligations: total value \$867,000,008) <sup>(b)</sup> . . . . . | 850,000,000    | 850,000,000             |
| 3.65%, dated 02/04/2026, matures 03/06/2026, repurchase price \$150,456,250 (collateralized by U.S. Treasury obligations: total value \$153,000,095) <sup>(b)</sup> . . . . .     | 150,000,000     | 150,000,000      | Societe Generale  |                |                         |
| 3.65%, dated 02/03/2026, matures 03/06/2026, repurchase price \$150,471,458 (collateralized by U.S. Treasury obligations: total value \$153,000,004) <sup>(b)</sup> . . . . .     | 150,000,000     | 150,000,000      | 3.66%, dated 02/25/2026, matures 03/04/2026, repurchase price \$600,427,000 (collateralized by U.S. Treasury obligations: total value \$612,000,011). . . . .                 | 600,000,000    | 600,000,000             |
| Royal Bank of Canada  |                 |                  | TD Securities (USA) LLC   |                |                         |
| 3.65%, dated 02/05/2026, matures 03/06/2026, repurchase price \$200,588,056 (collateralized by U.S. Treasury obligations: total value \$204,000,083) <sup>(b)</sup> . . . . .     | 200,000,000     | 200,000,000      | 3.67%, dated 02/27/2026, matures 03/02/2026, repurchase price \$200,061,167 (collateralized by U.S. Treasury obligations: total value \$204,000,051). . . . .                 | 200,000,000    | 200,000,000             |
| 3.66%, dated 02/19/2026, matures 03/06/2026, repurchase price \$200,305,000 (collateralized by U.S. Treasury obligations: total value \$204,000,101) <sup>(b)</sup> . . . . .     | 200,000,000     | 200,000,000      | <b>TOTAL U.S. TREASURY REPURCHASE AGREEMENTS</b><br>(Cost \$28,192,850,000) . . . . .   |                | <u>28,192,850,000</u>   |
| 3.64%, dated 02/02/2026, matures 03/06/2026, repurchase price \$150,485,333 (collateralized by U.S. Treasury obligations: total value \$153,000,023) <sup>(b)</sup> . . . . .     | 150,000,000     | 150,000,000      | <b>TOTAL INVESTMENTS - 98.7%</b><br>(Cost \$56,117,714,044) . . . . .   |                | \$56,117,714,044        |
| 3.65%, dated 02/11/2026, matures 03/06/2026, repurchase price \$150,349,792 (collateralized by U.S. Treasury obligations: total value \$153,000,018) <sup>(b)</sup> . . . . .     | 150,000,000     | 150,000,000      | Other Assets in Excess of Liabilities - 1.3% <sup>(c)</sup> . . . . .   |                | <u>746,109,587</u>      |
|   |                 |                  | <b>TOTAL NET ASSETS - 100.0%</b> . . . . .  |                | <u>\$56,863,823,631</u> |

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

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

<sup>(a)</sup> The rate shown is the annualized yield as of February 28, 2026.

<sup>(b)</sup> The maturity date shown represents the next put date.

<sup>(c)</sup> Represents less than 0.05% of net assets.

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

**SCHEDULE OF INVESTMENTS**  
**U.S. TREASURY MONEY MARKET FUND**  
February 28, 2026 (Unaudited)

|  | Par           | Value          |  | Par           | Value                  |
|--|---------------|----------------|--|---------------|------------------------|
| <b>U.S. TREASURY DEBT — 100.4%</b>   |               |                |  |               |                        |
| U.S. Treasury Bill   |               |                |  |               |                        |
| 3.74%, 03/03/2026 <sup>(a)</sup> . . . . .                                   | \$315,000,000 | \$ 314,935,378 | 3.72% (3 mo. U.S. Treasury Money Market Yield + 0.10%), 01/31/2027 . . . . . | \$210,000,000 | \$ 209,960,547         |
| 3.68%, 03/05/2026 <sup>(a)</sup> . . . . .                                   | 290,000,000   | 289,882,937    | 4.25%, 03/15/2027 . . . . .  | 17,330,000    | 17,458,951             |
| 3.65%, 03/10/2026 <sup>(a)</sup> . . . . .                                   | 100,581,000   | 100,490,586    | 3.78% (3 mo. U.S. Treasury Money Market Yield + 0.16%), 04/30/2027 . . . . . | 170,000,000   | 170,052,093            |
| 3.61%, 03/12/2026 <sup>(a)</sup> . . . . .                                   | 260,929,000   | 260,644,846    | 3.78% (3 mo. U.S. Treasury Money Market Yield + 0.16%), 07/31/2027 . . . . . | 130,000,000   | 129,976,115            |
| 3.68%, 03/17/2026 <sup>(a)</sup> . . . . .                                   | 292,913,000   | 292,440,693    | 3.81% (3 mo. U.S. Treasury Money Market Yield + 0.19%), 10/31/2027 . . . . . | 128,700,000   | 128,784,052            |
| 3.66%, 03/19/2026 <sup>(a)</sup> . . . . .                                   | 264,288,000   | 263,810,494    | 3.72% (3 mo. U.S. Treasury Money Market Yield + 0.10%), 01/31/2028 . . . . . | 79,362,000    | <u>79,392,662</u>      |
| 3.70%, 03/24/2026 <sup>(a)</sup> . . . . .                                   | 375,000,000   | 374,124,594    | <b>TOTAL U.S. TREASURY DEBT</b>  |               |                        |
| 3.66%, 03/26/2026 <sup>(a)</sup> . . . . .                                   | 300,000,000   | 299,247,738    | (Cost \$9,017,540,406). . . . .  |               | <u>9,017,540,406</u>   |
| 2.85%, 03/31/2026 <sup>(a)</sup> . . . . .                                   | 443,887,000   | 442,564,760    | <b>TOTAL INVESTMENTS — 100.4%</b>  |               |                        |
| 3.61%, 04/02/2026 <sup>(a)</sup> . . . . .                                   | 285,941,000   | 285,036,916    | (Cost \$9,017,540,406). . . . .  |               | \$9,017,540,406        |
| 3.67%, 04/07/2026 <sup>(a)</sup> . . . . .                                   | 250,000,000   | 249,069,759    | Liabilities in Excess of Other Assets — (0.4)% . . . . .                     |               | <u>(35,723,004)</u>    |
| 3.65%, 04/09/2026 <sup>(a)</sup> . . . . .                                   | 228,505,000   | 227,613,580    | <b>TOTAL NET ASSETS — 100.0%</b> . . . . .                                   |               | <u>\$8,981,817,402</u> |
| 3.63%, 04/14/2026 <sup>(a)</sup> . . . . .                                   | 295,000,000   | 293,708,096    |  |               |                        |
| 3.64%, 04/16/2026 <sup>(a)</sup> . . . . .                                   | 295,000,000   | 293,645,233    |  |               |                        |
| 3.62%, 04/21/2026 <sup>(a)</sup> . . . . .                                   | 412,730,000   | 410,640,456    |  |               |                        |
| 3.66%, 04/23/2026 <sup>(a)</sup> . . . . .                                   | 164,890,000   | 164,014,184    |  |               |                        |
| 3.58%, 04/28/2026 <sup>(a)</sup> . . . . .                                   | 210,000,000   | 208,806,263    |  |               |                        |
| 3.64%, 04/30/2026 <sup>(a)</sup> . . . . .                                   | 275,000,000   | 273,353,917    |  |               |                        |
| 3.59%, 05/05/2026 <sup>(a)</sup> . . . . .                                   | 75,000,000    | 74,520,490     |  |               |                        |
| 3.58%, 05/12/2026 <sup>(a)</sup> . . . . .                                   | 150,000,000   | 148,939,725    |  |               |                        |
| 3.66%, 05/14/2026 <sup>(a)</sup> . . . . .                                   | 175,000,000   | 173,701,608    |  |               |                        |
| 3.62%, 05/19/2026 <sup>(a)</sup> . . . . .                                   | 156,786,000   | 155,557,965    |  |               |                        |
| 3.66%, 05/21/2026 <sup>(a)</sup> . . . . .                                   | 300,000,000   | 297,563,025    |  |               |                        |
| 3.63%, 05/26/2026 <sup>(a)</sup> . . . . .                                   | 100,000,000   | 99,145,865     |  |               |                        |
| 3.65%, 05/28/2026 <sup>(a)</sup> . . . . .                                   | 165,757,000   | 164,296,600    |  |               |                        |
| 3.63%, 06/02/2026 <sup>(a)</sup> . . . . .                                   | 182,481,000   | 180,791,024    |  |               |                        |
| 3.63%, 06/04/2026 <sup>(a)</sup> . . . . .                                   | 94,158,000    | 93,268,935     |  |               |                        |
| 3.62%, 06/11/2026 <sup>(a)</sup> . . . . .                                   | 80,000,000    | 79,190,106     |  |               |                        |
| 3.63%, 06/16/2026 <sup>(a)</sup> . . . . .                                   | 217,569,000   | 215,250,991    |  |               |                        |
| 3.54%, 06/18/2026 <sup>(a)</sup> . . . . .                                   | 40,000,000    | 39,577,213     |  |               |                        |
| 3.64%, 06/23/2026 <sup>(a)</sup> . . . . .                                   | 150,000,000   | 148,294,631    |  |               |                        |
| 3.54%, 06/25/2026 <sup>(a)</sup> . . . . .                                   | 40,387,000    | 39,933,198     |  |               |                        |
| 0.00%, 06/30/2026 <sup>(a)(b)(c)</sup> . . . . .                             | 50,000,000    | 49,407,810     |  |               |                        |
| 3.54%, 07/02/2026 <sup>(a)</sup> . . . . .                                   | 75,000,000    | 74,106,285     |  |               |                        |
| 3.58%, 07/30/2026 <sup>(a)</sup> . . . . .                                   | 75,000,000    | 73,890,622     |  |               |                        |
| 3.53%, 08/13/2026 <sup>(a)</sup> . . . . .                                   | 50,000,000    | 49,201,125     |  |               |                        |
| 3.56%, 08/20/2026 <sup>(a)</sup> . . . . .                                   | 110,000,000   | 108,156,614    |  |               |                        |
| 3.56%, 08/27/2026 <sup>(a)</sup> . . . . .                                   | 81,138,000    | 79,720,683     |  |               |                        |
| U.S. Treasury Note   |               |                |  |               |                        |
| 3.77% (3 mo. U.S. Treasury Money Market Yield + 0.15%), 04/30/2026 . . . . . | 306,596,000   | 306,596,245    |  |               |                        |
| 4.88%, 04/30/2026 . . . . .  | 25,000,000    | 25,036,261     |  |               |                        |
| 4.63%, 06/30/2026 . . . . .  | 25,000,000    | 25,068,794     |  |               |                        |
| 3.80% (3 mo. U.S. Treasury Money Market Yield + 0.18%), 07/31/2026 . . . . . | 218,264,000   | 218,273,022    |  |               |                        |
| 0.75%, 08/31/2026 . . . . .  | 25,000,000    | 24,631,011     |  |               |                        |
| 3.83% (3 mo. U.S. Treasury Money Market Yield + 0.21%), 10/31/2026 . . . . . | 199,063,000   | 199,140,234    |  |               |                        |
| 4.25%, 12/31/2026 . . . . .  | 50,000,000    | 50,252,632     |  |               |                        |
| 4.00%, 01/15/2027 . . . . .  | 44,194,000    | 44,372,842     |  |               |                        |

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

- (a) The rate shown is the annualized yield as of February 28, 2026.
- (b) Zero coupon bonds make no periodic interest payments.
- (c) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

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

## STATEMENTS OF ASSETS AND LIABILITIES

February 28, 2026 (Unaudited)

|  | Government<br>Obligations<br>Fund | Institutional<br>Prime<br>Obligations<br>Fund <sup>(a)</sup> | Retail Prime<br>Obligations<br>Fund | Retail Tax<br>Free<br>Obligations<br>Fund | Treasury<br>Obligations<br>Fund | U.S. Treasury<br>Money Market<br>Fund |
|--|-----------------------------------|--|-------------------------------------|---|---------------------------------|---------------------------------------|
| <b>ASSETS:</b>   |                                   |  |                                     |   |                                 |                                       |
| Investments, at value . . . . .                                      | \$ 67,240,873,823                 | \$ 409,371,863   | \$1,848,148,266                     | \$372,405,129                             | \$27,924,864,044                | \$9,017,540,406                       |
| Repurchase agreements, at value . . . . .                            | 56,990,502,000                    | 752,084,000  | 1,237,564,000                       | —   | 28,192,850,000                  | —                                     |
| Cash and cash equivalents . . . . .                                  | 1,667,672,252                     | 407  | 911                                 | 9,668                                     | 750,000,759                     | 1,587                                 |
| Receivable for capital shares sold . . . . .                         | 1,001,135,356                     | —  | 578,379                             | 5,025,225                                 | 4,194,315,110                   | 624,348,059                           |
| Interest receivable . . . . .  | 353,764,897                       | 373,074  | 2,688,863                           | 1,458,346                                 | 155,212,133                     | 6,003,773                             |
| Receivable for investment securities<br>sold . . . . .               | 2,862,798                         | 2  | —                                   | 1,265,233                                 | —                               | —                                     |
| Prepaid expenses and other assets . . . . .                          | 2,097,776                         | 117,655  | 185,049                             | 84,873                                    | 782,097                         | 232,349                               |
| <b>Total assets</b> . . . . .  | <u>127,258,908,902</u>            | <u>1,161,947,001</u>   | <u>3,089,165,468</u>                | <u>380,248,474</u>                        | <u>61,218,024,143</u>           | <u>9,648,126,174</u>                  |
| <b>LIABILITIES:</b>  |                                   |  |                                     |   |                                 |                                       |
| Payable for capital shares redeemed . . . . .                        | 1,001,138,227                     | —  | 474,476                             | 1,934,486                                 | 4,194,471,840                   | 497,015,162                           |
| Distributions payable . . . . .                                      | 337,288,904                       | 2,893,507  | 8,466,754                           | 602,081                                   | 150,481,260                     | 18,297,572                            |
| Payable for other affiliated expenses . . . . .                      | 15,987,531                        | 155,678  | 406,748                             | 50,176                                    | 7,213,557                       | 1,272,058                             |
| Payable for distribution and shareholder<br>servicing fees . . . . . | 4,852,791                         | 53,351   | 225,489                             | 17,358                                    | 1,963,539                       | 571,989                               |
| Payable for investments purchased . . . . .                          | —                                 | —  | —                                   | 4,056,400                                 | —                               | 149,125,632                           |
| Payable for expenses and other<br>liabilities . . . . .              | 129,828                           | 29,060   | 23,239                              | 22,809                                    | 70,316                          | 26,359                                |
| <b>Total liabilities</b> . . . . .                                   | <u>1,359,397,281</u>              | <u>3,131,596</u>   | <u>9,596,706</u>                    | <u>6,683,310</u>                          | <u>4,354,200,512</u>            | <u>666,308,772</u>                    |
| <b>NET ASSETS</b> . . . . .  | <u>\$125,899,511,621</u>          | <u>\$1,158,815,405</u>                                       | <u>\$3,079,568,762</u>              | <u>\$373,565,164</u>                      | <u>\$56,863,823,631</u>         | <u>\$8,981,817,402</u>                |
| <b>Net Assets Consist of:</b>  |                                   |  |                                     |   |                                 |                                       |
| Paid-in capital . . . . .  | \$125,899,385,643                 | \$1,158,860,508  | \$3,079,567,494                     | \$373,565,157                             | \$56,863,970,117                | \$8,981,800,755                       |
| Total distributable<br>earnings/(accumulated losses) . . . . .       | 125,978                           | (45,103)   | 1,268                               | 7   | (146,486)                       | 16,647                                |
| <b>Net assets</b> . . . . .  | <u>\$125,899,511,621</u>          | <u>\$1,158,815,405</u>                                       | <u>\$3,079,568,762</u>              | <u>\$373,565,164</u>                      | <u>\$56,863,823,631</u>         | <u>\$8,981,817,402</u>                |
| <b>Class A</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .   | \$ 357,094,472                    | \$ —   | \$ 562,811,568                      | \$ 29,424,250                             | \$ 466,740,029                  | \$ 88,239,361                         |
| Shares issued and outstanding <sup>(b)</sup> . . . . .               | 357,093,034                       | —  | 562,810,881                         | 29,422,386                                | 466,744,878                     | 88,229,545                            |
| Net asset value per share . . . . .                                  | \$ 1.00                           | \$ —   | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                               |
| <b>Class D</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .   | \$ 5,553,322,779                  | \$ —   | \$ —                                | \$ —                                      | \$ 2,024,757,022                | \$ 295,645,897                        |
| Shares issued and outstanding <sup>(b)</sup> . . . . .               | 5,553,299,310                     | —  | —                                   | —   | 2,024,780,904                   | 295,644,718                           |
| Net asset value per share . . . . .                                  | \$ 1.00                           | \$ —   | \$ —                                | \$ —                                      | \$ 1.00                         | \$ 1.00                               |
| <b>Class P</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .   | \$ 6,214,345,491                  | \$ —   | \$ —                                | \$ —                                      | \$ 2,653,969,001                | \$ —                                  |
| Shares issued and outstanding <sup>(b)</sup> . . . . .               | 6,214,351,477                     | —  | —                                   | —   | 2,653,961,927                   | —                                     |
| Net asset value per share . . . . .                                  | \$ 1.00                           | \$ —   | \$ —                                | \$ —                                      | \$ 1.00                         | \$ —                                  |
| <b>Class T</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .   | \$ 180,829,505                    | \$ 50,443,053  | \$ 16,977,585                       | \$ 4,980,508                              | \$ 56,447,512                   | \$ 39,479,226                         |
| Shares issued and outstanding <sup>(b)</sup> . . . . .               | 180,831,985                       | 50,446,927   | 16,978,901                          | 4,959,057                                 | 56,446,976                      | 39,487,456                            |
| Net asset value per share . . . . .                                  | \$ 1.00                           | \$ 0.9999  | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                               |
| <b>Class U</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .   | \$ 6,117,993,265                  | \$ —   | \$ —                                | \$ —                                      | \$ —                            | \$ —                                  |
| Shares issued and outstanding <sup>(b)</sup> . . . . .               | 6,117,971,145                     | —  | —                                   | —   | —                               | —                                     |
| Net asset value per share . . . . .                                  | \$ 1.00                           | \$ —   | \$ —                                | \$ —                                      | \$ —                            | \$ —                                  |

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

**STATEMENTS OF ASSETS AND LIABILITIES (Concluded)**  
February 28, 2026 (Unaudited)

|  | Government<br>Obligations<br>Fund | Institutional<br>Prime<br>Obligations<br>Fund <sup>(a)</sup> | Retail Prime<br>Obligations<br>Fund | Retail Tax<br>Free<br>Obligations<br>Fund | Treasury<br>Obligations<br>Fund | U.S. Treasury<br>Money Market<br>Fund |
|--|-----------------------------------|--|-------------------------------------|---|---------------------------------|---------------------------------------|
| <b>Class V</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .                                   | \$ 5,066,754,257                  | \$ 91,875,017  | \$ 31,119,510                       | \$ 23,019,783                             | \$ 1,703,286,380                | \$ 442,318,779                        |
| Shares issued and outstanding <sup>(b)</sup> . . . . . | 5,062,939,349                     | 91,871,827   | 31,119,467                          | 23,020,005                                | 1,703,295,644                   | 442,303,483                           |
| Net asset value per share . . . . .                    | \$ 1.00                           | \$ 1.0000  | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                               |
| <b>Class X</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .                                   | \$ 43,298,348,660                 | \$ —   | \$ 2,457,678,962                    | \$ —                                      | \$ 22,601,307,301               | \$ 1,887,362,140                      |
| Shares issued and outstanding <sup>(b)</sup> . . . . . | 43,302,068,991                    | —  | 2,457,678,921                       | —   | 22,601,354,980                  | 1,887,381,561                         |
| Net asset value per share . . . . .                    | \$ 1.00                           | \$ —   | \$ 1.00                             | \$ —                                      | \$ 1.00                         | \$ 1.00                               |
| <b>Class Y</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .                                   | \$ 13,654,448,865                 | \$ 209,495,873   | \$ 8,903,722                        | \$ 17,872,043                             | \$ 5,345,882,990                | \$ 2,321,279,981                      |
| Shares issued and outstanding <sup>(b)</sup> . . . . . | 13,654,363,891                    | 209,495,566  | 8,902,464                           | 17,864,453                                | 5,345,928,219                   | 2,321,195,972                         |
| Net asset value per share . . . . .                    | \$ 1.00                           | \$ 1.0000  | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                               |
| <b>Class Z</b>   |                                   |  |                                     |   |                                 |                                       |
| Net assets . . . . .                                   | \$ 45,456,374,327                 | \$ 807,001,462   | \$ 2,077,415                        | \$ 298,268,580                            | \$ 22,011,433,396               | \$ 3,907,492,018                      |
| Shares issued and outstanding <sup>(b)</sup> . . . . . | 45,456,221,582                    | 807,085,747  | 2,076,860                           | 298,277,879                               | 22,011,547,104                  | 3,907,472,271                         |
| Net asset value per share . . . . .                    | \$ 1.00                           | \$ 0.9999  | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                               |
| <b>Cost:</b>   |                                   |  |                                     |   |                                 |                                       |
| Investments, at cost . . . . .                         | \$ 67,240,873,823                 | \$ 409,416,954   | \$ 1,848,148,266                    | \$ 372,405,129                            | \$ 27,924,864,044               | \$ 9,017,540,406                      |
| Repurchase agreements, at cost . . . . .               | \$ 56,990,502,000                 | \$ 752,084,000   | \$ 1,237,564,000                    | \$ —                                      | \$ 28,192,850,000               | \$ —                                  |

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

<sup>(b)</sup> Unlimited shares authorized without par value.

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

**STATEMENTS OF OPERATIONS**  
For the Six Month Period Ended February 28, 2026 (Unaudited)

|  | Government<br>Obligations<br>Fund | Institutional<br>Prime<br>Obligations<br>Fund | Retail Prime<br>Obligations<br>Fund | Retail Tax<br>Free<br>Obligations<br>Fund | Treasury<br>Obligations<br>Fund | U.S. Treasury<br>Money Market<br>Fund |
|--|-----------------------------------|---|-------------------------------------|---|---------------------------------|---------------------------------------|
| <b>INVESTMENT INCOME:</b>  |                                   |   |                                     |   |                                 |                                       |
| Interest income . . . . .  | \$2,373,206,652                   | \$21,274,758                                  | \$69,416,035                        | \$4,695,331                               | \$1,008,131,643                 | \$149,673,139                         |
| <b>Total investment income</b> . . . . .   | <u>2,373,206,652</u>              | <u>21,274,758</u>                             | <u>69,416,035</u>                   | <u>4,695,331</u>                          | <u>1,008,131,643</u>            | <u>149,673,139</u>                    |
| <b>EXPENSES (Note 1 and Note 3):</b>   |                                   |   |                                     |   |                                 |                                       |
| Investment advisory fee . . . . .  | 59,661,209                        | 535,823                                       | 1,699,604                           | 184,190                                   | 25,460,287                      | 3,824,392                             |
| Fund administration and accounting fees . . .  | 52,730,972                        | 479,516                                       | 1,673,656                           | 180,362                                   | 22,589,319                      | 3,408,461                             |
| Federal and state registration fees . . . . .  | 1,570,793                         | 40,839  | 153,236                             | 52,331                                    | 465,266                         | 145,965                               |
| Custodian fees . . . . .   | 1,305,318                         | 11,526  | 37,263                              | 4,020                                     | 557,093                         | 83,776                                |
| Transfer agent fees . . . . .  | 337,058                           | 19,601  | 55,665                              | 20,012                                    | 166,686                         | 46,466                                |
| Trustees' fees . . . . .   | 246,279                           | 51,801  | 56,211                              | 50,643                                    | 133,346                         | 62,415                                |
| Legal fees . . . . .   | 141,321                           | 27,161  | 33,112                              | 29,418                                    | 77,322                          | 36,965                                |
| Reports to shareholders . . . . .  | 90,456                            | 4,561   | 26,802                              | 5,656                                     | 40,463                          | 11,542                                |
| Audit fees . . . . .   | 78,797                            | 16,475  | 18,274                              | 16,179                                    | 42,003                          | 20,061                                |
| Other expenses and fees . . . . .  | 326,589                           | 74,344  | 54,601                              | 46,406                                    | 186,252                         | 90,439                                |
| <b>Distribution Expenses:</b>  |                                   |   |                                     |   |                                 |                                       |
| Class A . . . . .  | 455,009                           | —   | 740,974                             | 38,862                                    | 629,772                         | 128,529                               |
| Class D . . . . .  | 3,680,055                         | —   | —                                   | —   | 1,392,352                       | 153,398                               |
| <b>Shareholder servicing fees:</b>   |                                   |   |                                     |   |                                 |                                       |
| Class A . . . . .  | 457,383                           | —   | 751,655                             | 38,877                                    | 632,401                         | 128,529                               |
| Class D . . . . .  | 6,133,425                         | —   | —                                   | —   | 2,320,587                       | 255,663                               |
| Class T . . . . .  | 64,351                            | 48,446  | 10,075                              | 6,324                                     | 69,402                          | 31,384                                |
| Class V . . . . .  | 2,562,201                         | 35,885  | 6,063                               | 4,921                                     | 741,899                         | 187,526                               |
| Class Y . . . . .  | 16,544,453                        | 254,936                                       | 13,331                              | 18,935                                    | 6,596,698                       | 2,317,576                             |
| <b>Total expenses</b> . . . . .  | 146,385,668                       | 1,600,914                                     | 5,330,522                           | 697,136                                   | 62,101,148                      | 10,933,087                            |
| Expense reimbursement by Adviser . . . . .   | (17,554,362)                      | (190,168)                                     | (1,051,753)                         | (213,046)                                 | (6,768,443)                     | (310,349)                             |
| Net expenses . . . . .   | <u>128,831,307</u>                | <u>1,410,746</u>                              | <u>4,278,769</u>                    | <u>484,090</u>                            | <u>55,332,705</u>               | <u>10,622,738</u>                     |
| <b>Net investment income</b> . . . . .   | <u>2,244,375,346</u>              | <u>19,864,012</u>                             | <u>65,137,266</u>                   | <u>4,211,241</u>                          | <u>952,798,938</u>              | <u>139,050,401</u>                    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>   |                                   |   |                                     |   |                                 |                                       |
| Net realized gain (loss) on Investments . . . . .  | 236,648                           | 2,456   | —                                   | —   | 33,224                          | 83,224                                |
| Net change in unrealized appreciation<br>(depreciation) on investments . . . . .         | —                                 | 72,023  | —                                   | —   | —                               | —                                     |
| <b>NET INCREASE (DECREASE) IN NET<br/>ASSETS RESULTING FROM<br/>OPERATIONS</b> . . . . . | <u>\$2,244,611,994</u>            | <u>\$19,938,491</u>                           | <u>\$65,137,266</u>                 | <u>\$4,211,241</u>                        | <u>\$ 952,832,162</u>           | <u>\$139,133,625</u>                  |

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

## STATEMENT OF CHANGES IN NET ASSETS

|  | Government<br>Obligations Fund                        |                         | Institutional Prime<br>Obligations Fund               |                         | Retail Prime<br>Obligations Fund                      |                         |
|--|---|-------------------------|---|-------------------------|---|-------------------------|
|  | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 |
|  | <b>OPERATIONS:</b>                                    |                         |   |                         |   |                         |
| Net investment income (loss) . . . . .   | \$ 2,244,375,346                                      | \$ 4,417,892,105        | \$ 19,864,012   | \$ 48,436,785           | \$ 65,137,266   | \$ 147,166,760          |
| Net realized gain (loss) on investments . . .                                    | 236,648   | 79,626                  | 2,456   | 26,162                  | —   | —                       |
| Net change in unrealized appreciation<br>(depreciation) on investments . . . . . | —   | —                       | 72,023  | 34,059                  | —   | —                       |
| <b>Net increase (decrease) in net assets<br/>from operations . . . . .</b>       | <b>2,244,611,994</b>                                  | <b>4,417,971,731</b>    | <b>19,938,491</b>                                     | <b>48,497,006</b>       | <b>65,137,266</b>                                     | <b>147,166,760</b>      |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>   |   |                         |   |                         |   |                         |
| <b>FROM EARNINGS (Note 1):</b>   |   |                         |   |                         |   |                         |
| Class A . . . . .  | (5,924,145)   | (13,148,963)            | —   | —                       | (9,996,929)   | (25,423,916)            |
| Class D . . . . .  | (82,989,127)  | (184,775,035)           | —   | —                       | —   | —                       |
| Class P . . . . .  | (110,308,166)   | (170,836,313)           | —   | —                       | —   | —                       |
| Class T . . . . .  | (1,142,430)   | (977,585)               | (861,765)   | (3,092,202)             | (178,668)   | (203,780)               |
| Class U . . . . .  | (85,045,223)  | (132,284,352)           | —   | —                       | —   | —                       |
| Class V . . . . .  | (94,653,759)  | (177,803,552)           | (1,307,550)   | (3,004,215)             | (215,642)   | (42,637)                |
| Class X . . . . .  | (781,216,148)   | (1,528,901,013)         | —   | —                       | (52,873,438)  | (116,501,678)           |
| Class Y . . . . .  | (233,661,149)   | (487,815,801)           | (3,592,633)   | (8,153,741)             | (193,044)   | (648,044)               |
| Class Z . . . . .  | (849,440,172)   | (1,721,800,491)         | (14,130,666)  | (34,186,627)            | (1,679,549)   | (4,346,705)             |
| <b>Total distributions to shareholders . . .</b>                                 | <b>(2,244,380,319)</b>                                | <b>(4,418,343,105)</b>  | <b>(19,892,614)</b>                                   | <b>(48,436,785)</b>     | <b>(65,137,270)</b>                                   | <b>(147,166,760)</b>    |
| <b>CAPITAL TRANSACTIONS (Note 1):<sup>1</sup></b>                                |   |                         |   |                         |   |                         |
| <b>Class A:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 452,760,457   | 1,672,177,424           | —   | —                       | 197,580,787   | 490,280,471             |
| Shares issued in reinvestment of<br>distributions . . . . .                      | 682,607   | 1,890,569               | —   | —                       | 9,546,205   | 23,214,564              |
| Shares redeemed . . . . .  | (498,074,887)   | (1,532,225,577)         | —   | —                       | (276,196,884)   | (519,866,911)           |
| <b>Class D:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 6,931,741,997   | 15,109,360,526          | —   | —                       | —   | —                       |
| Shares issued in reinvestment of<br>distributions . . . . .                      | —   | —                       | —   | —                       | —   | —                       |
| Shares redeemed . . . . .  | (6,294,001,394)                                       | (14,654,316,640)        | —   | —                       | —   | —                       |
| <b>Class P:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 24,735,351,525  | 36,585,293,918          | —   | —                       | —   | —                       |
| Shares issued in reinvestment of<br>distributions . . . . .                      | 52,483,439  | 80,990,789              | —   | —                       | —   | —                       |
| Shares redeemed . . . . .  | (24,180,765,767)                                      | (34,704,448,123)        | —   | —                       | —   | —                       |
| <b>Class T:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 627,003,160   | 115,630,523             | —   | 338,097,558             | 28,229,944  | 6,130,033               |
| Shares issued in reinvestment of<br>distributions . . . . .                      | 19  | 15                      | 129,809,419   | 57                      | 56,738  | 108,246                 |
| Shares redeemed . . . . .  | (494,544,855)   | (95,847,576)            | (123,559,726)   | (384,083,029)           | (15,818,763)  | (5,988,921)             |
| <b>Class U:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 25,541,383,280  | 35,121,496,720          | —   | —                       | —   | —                       |
| Shares issued in reinvestment of<br>distributions . . . . .                      | —   | —                       | —   | —                       | —   | —                       |
| Shares redeemed . . . . .  | (24,498,490,780)                                      | (33,506,170,811)        | —   | —                       | —   | —                       |
| <b>Class V:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 23,949,974,681  | 26,173,263,889          | 68,513,478  | 121,486,351             | 33,463,740  | 388,068                 |
| Shares issued in reinvestment of<br>distributions . . . . .                      | 16,507,532  | 34,595,587              | 133,405   | 393,543                 | 15,837  | 39,557                  |
| Shares redeemed . . . . .  | (23,911,529,147)                                      | (25,165,697,164)        | (39,983,979)  | (124,945,083)           | (3,223,428)   | (722,973)               |

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

**STATEMENT OF CHANGES IN NET ASSETS (Continued)**

|  | Government<br>Obligations Fund                        |                           | Institutional Prime<br>Obligations Fund               |                         | Retail Prime<br>Obligations Fund                      |                         |
|--|---|---------------------------|---|-------------------------|---|-------------------------|
|  | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025   | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 |
| <b>Class X:</b>  |   |                           |   |                         |   |                         |
| Shares sold . . . . .  | 161,557,731,644                                       | 271,835,607,876           | —   | —                       | 1,157,274,703   | 4,008,461,858           |
| Shares issued in reinvestment of<br>distributions . . . . .                                | 188,146,229   | 339,131,725               | —   | —                       | 12,692  | 24,746                  |
| Shares redeemed . . . . .  | (158,802,598,206)                                     | (262,424,872,766)         | —   | —                       | (1,970,233,430)                                       | (2,749,563,476)         |
| <b>Class Y:</b>  |   |                           |   |                         |   |                         |
| Shares sold . . . . .  | 18,786,230,847  | 37,363,360,572            | 758,596,919   | 1,504,052,907           | 19,638,358  | 34,609,027              |
| Shares issued in reinvestment of<br>distributions . . . . .                                | 41,102,686  | 84,452,862                | 20,741  | 43,513                  | 23  | 51                      |
| Shares redeemed . . . . .  | (17,309,745,344)                                      | (37,574,104,877)          | (751,349,171)   | (1,499,641,008)         | (19,443,570)  | (55,552,955)            |
| <b>Class Z:</b>  |   |                           |   |                         |   |                         |
| Shares sold . . . . .  | 219,483,484,863                                       | 334,230,387,410           | 3,972,978,481   | 6,548,558,208           | 91,699,159  | 546,192,981             |
| Shares issued in reinvestment of<br>distributions . . . . .                                | 175,901,935   | 339,992,816               | 222,702   | 1,147,851               | 1,820,563   | 3,958,728               |
| Shares redeemed . . . . .  | (216,360,728,868)                                     | (327,099,500,804)         | (3,947,756,285)                                       | (6,632,328,530)         | (181,098,700)   | (578,510,077)           |
| <b>Net increase (decrease) in net assets<br/>from capital share transactions . . . . .</b> | <u>10,190,007,653</u>                                 | <u>22,330,448,883</u>     | <u>67,625,984</u>                                     | <u>(127,217,662)</u>    | <u>(926,676,026)</u>                                  | <u>1,203,203,017</u>    |
| <b>Net increase (decrease) in net assets . . . . .</b>                                     | <u>10,190,239,328</u>                                 | <u>22,330,077,509</u>     | <u>67,671,861</u>                                     | <u>(127,157,441)</u>    | <u>(926,676,030)</u>                                  | <u>1,203,203,017</u>    |
| <b>NET ASSETS:</b>   |   |                           |   |                         |   |                         |
| Beginning of the period . . . . .  | <u>115,709,272,293</u>                                | <u>93,379,194,784</u>     | <u>1,091,143,544</u>                                  | <u>1,218,300,985</u>    | <u>4,006,244,792</u>                                  | <u>2,803,041,775</u>    |
| End of the period . . . . .  | <u>\$ 125,899,511,621</u>                             | <u>\$ 115,709,272,293</u> | <u>\$ 1,158,815,405</u>                               | <u>\$ 1,091,143,544</u> | <u>\$ 3,079,568,762</u>                               | <u>\$ 4,006,244,792</u> |

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

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

**STATEMENT OF CHANGES IN NET ASSETS (Continued)**

|  | Retail Tax Free<br>Obligations Fund                   |                         | Treasury<br>Obligations Fund                          |                         | U.S. Treasury<br>Money Market Fund                    |                         |
|--|---|-------------------------|---|-------------------------|---|-------------------------|
|  | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 |
|  | <b>OPERATIONS:</b>                                    |                         |   |                         |   |                         |
| Net investment income (loss) . . . . .                                     | \$ 4,211,241  | \$ 10,077,965           | \$ 952,798,938  | \$ 2,133,623,335        | \$ 139,050,401  | \$ 284,738,839          |
| Net realized gain (loss) on investments . . .                              | —   | 7,965                   | 33,224  | (163,244)               | 83,224  | 171,188                 |
| <b>Net increase (decrease) in net assets<br/>from operations . . . . .</b> | <b>4,211,241</b>                                      | <b>10,085,930</b>       | <b>952,832,162</b>                                    | <b>2,133,460,091</b>    | <b>139,133,625</b>                                    | <b>284,910,027</b>      |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                       |   |                         |   |                         |   |                         |
| <b>FROM EARNINGS (Note 1):</b>   |   |                         |   |                         |   |                         |
| Class A . . . . .  | (282,554)   | (654,203)               | (8,148,289)   | (20,822,172)            | (1,637,121)   | (3,431,575)             |
| Class D . . . . .  | —   | —                       | (31,223,468)  | (68,706,972)            | (3,397,120)   | (4,815,970)             |
| Class P . . . . .  | —   | —                       | (51,611,772)  | (117,331,512)           | —   | —                       |
| Class T . . . . .  | (69,401)  | (370,804)               | (1,242,174)   | (911,836)               | (547,975)   | (730,327)               |
| Class V . . . . .  | (98,921)  | (1,121)                 | (27,094,907)  | (58,798,097)            | (6,801,713)   | (18,722,153)            |
| Class X . . . . .  | —   | —                       | (325,643,513)   | (737,288,564)           | (23,512,751)  | (11,561,946)            |
| Class Y . . . . .  | (157,733)   | (426,600)               | (93,020,536)  | (223,391,401)           | (32,192,029)  | (69,196,398)            |
| Class Z . . . . .  | (3,605,867)   | (8,625,237)             | (414,814,164)   | (906,372,781)           | (71,138,056)  | (176,280,470)           |
| <b>Total distributions to shareholders . . .</b>                           | <b>(4,214,476)</b>                                    | <b>(10,077,965)</b>     | <b>(952,798,823)</b>                                  | <b>(2,133,623,335)</b>  | <b>(139,226,765)</b>                                  | <b>(284,738,839)</b>    |
| <b>CAPITAL TRANSACTIONS (Note 1):<sup>1</sup></b>                          |   |                         |   |                         |   |                         |
| <b>Class A:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 19,048,483  | 42,711,993              | 660,337,105   | 1,313,941,695           | 42,510,345  | 6,307,070,497           |
| Shares issued in reinvestment of<br>distributions . . . . .                | 80,734  | 137,880                 | 4,495,383   | 12,068,215              | 339,745   | 674,339                 |
| Shares redeemed . . . . .  | (19,165,624)  | (42,996,933)            | (727,431,075)   | (1,315,039,513)         | (60,951,784)  | (6,257,310,131)         |
| <b>Class D:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | —   | —                       | 2,610,896,172   | 3,989,304,492           | 418,252,110   | 416,365,005             |
| Shares issued in reinvestment of<br>distributions . . . . .                | —   | —                       | —   | —                       | 15,364  | 35,743                  |
| Shares redeemed . . . . .  | —   | —                       | (2,460,669,452)                                       | (3,980,106,999)         | (346,044,233)   | (301,208,059)           |
| <b>Class P:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | —   | —                       | 21,201,992,922  | 48,222,419,933          | —   | —                       |
| Shares issued in reinvestment of<br>distributions . . . . .                | —   | —                       | 13,270,775  | 28,994,330              | —   | —                       |
| Shares redeemed . . . . .  | —   | —                       | (23,047,807,511)                                      | (45,330,417,738)        | —   | —                       |
| <b>Class T:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 99,022  | 1,109,321               | 62,020,091  | 123,423,861             | 17,284,225  | 9,084,299               |
| Shares issued in reinvestment of<br>distributions . . . . .                | 13  | 143                     | 71  | 190                     | 22  | 236                     |
| Shares redeemed . . . . .  | (2,431,987)   | (9,124,757)             | (55,407,922)  | (76,704,124)            | (2,402,737)   | (1,685,198)             |
| <b>Class V:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | 32,309,716  | 390,345                 | 2,670,787,033   | 4,377,547,788           | 1,953,272,671   | 1,122,196,586           |
| Shares issued in reinvestment of<br>distributions . . . . .                | 13  | 9                       | 2,299,895   | 5,387,152               | 5,378,836   | 13,382,463              |
| Shares redeemed . . . . .  | (9,318,161)   | (389,125)               | (2,322,679,413)                                       | (4,552,601,078)         | (1,844,824,491)                                       | (1,215,881,703)         |
| <b>Class X:</b>  |   |                         |   |                         |   |                         |
| Shares sold . . . . .  | —   | —                       | 60,018,879,776  | 94,630,950,493          | 3,184,182,085   | 1,531,535,591           |
| Shares issued in reinvestment of<br>distributions . . . . .                | —   | —                       | 47,541,895  | 100,997,889             | (2,337,857,104)                                       | 1,512,857               |
| Shares redeemed . . . . .  | —   | —                       | (54,215,224,269)                                      | (93,241,086,492)        | 4,209,881   | (496,201,750)           |

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

**STATEMENT OF CHANGES IN NET ASSETS (Concluded)**

|  | Retail Tax Free<br>Obligations Fund                   |                         | Treasury<br>Obligations Fund                          |                          | U.S. Treasury<br>Money Market Fund                    |                         |
|--|---|-------------------------|---|--------------------------|---|-------------------------|
|  | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025  | Six-Month<br>Period Ended<br>2/28/2026<br>(Unaudited) | Year Ended<br>8/31/2025 |
| <b>Class Y:</b>  |   |                         |   |                          |   |                         |
| Shares sold . . . . .  | 33,775,290  | 81,426,524              | 16,537,099,210  | 31,387,645,256           | 5,222,392,001   | 6,557,427,507           |
| Shares issued in reinvestment of<br>distributions . . . . .                                | —   | —                       | 44,301,722  | 97,199,575               | 19,193,910  | 32,626,955              |
| Shares redeemed . . . . .  | (31,859,873)  | (86,091,091)            | (16,612,981,328)                                      | (31,427,795,084)         | (4,647,454,398)                                       | (6,161,585,639)         |
| <b>Class Z:</b>  |   |                         |   |                          |   |                         |
| Shares sold . . . . .  | 282,271,879   | 518,607,170             | 55,258,446,132  | 108,809,560,176          | 7,330,916,437   | 17,226,587,463          |
| Shares issued in reinvestment of<br>distributions . . . . .                                | 21,851  | 27,210                  | 109,292,599   | 186,597,524              | 779,908   | 1,199,838               |
| Shares redeemed . . . . .  | (293,876,953)   | (514,913,397)           | (54,508,619,514)                                      | (106,899,062,155)        | (7,049,526,859)                                       | (17,808,025,961)        |
| <b>Net increase (decrease) in net assets<br/>from capital share transactions . . . . .</b> | <u>10,954,403</u>                                     | <u>(9,104,708)</u>      | <u>5,290,840,297</u>                                  | <u>6,463,225,386</u>     | <u>1,909,665,934</u>                                  | <u>977,800,938</u>      |
| <b>Net increase (decrease) in net assets . . .</b>   | <u>10,951,168</u>                                     | <u>(9,096,743)</u>      | <u>5,290,873,636</u>                                  | <u>6,463,062,142</u>     | <u>1,909,572,794</u>                                  | <u>977,972,126</u>      |
| <b>NET ASSETS:</b>   |   |                         |   |                          |   |                         |
| Beginning of the Period . . . . .  | <u>362,613,996</u>                                    | <u>371,710,739</u>      | <u>51,572,949,995</u>                                 | <u>45,109,887,853</u>    | <u>7,072,244,608</u>                                  | <u>6,094,272,482</u>    |
| End of the Period . . . . .  | <u>\$ 373,565,164</u>                                 | <u>\$ 362,613,996</u>   | <u>\$ 56,863,823,631</u>                              | <u>\$ 51,572,949,995</u> | <u>\$ 8,981,817,402</u>                               | <u>\$ 7,072,244,608</u> |

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended               | Investment Operations:               |                              |                                  | Less Distributions from: |                        |                        | Supplemental Data and Ratios:  |                             |  |  |   |  |
|------------------------------------|--------------------------------------|------------------------------|----------------------------------|--------------------------|------------------------|------------------------|--------------------------------|-----------------------------|--|--|---|--|
|                                    | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Total from Investment Operations | Net Investment Income    | Net Realized Gains     | Total Distributions    | Net Asset Value, End of Period | Total return <sup>(a)</sup> | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Expenses to Average Net Assets After Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(b)</sup> |
| <b>Government Obligations Fund</b> |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| Class A                            |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>           | \$1.00                               | \$0.016                      | \$0.016                          | \$(0.016)                | \$ —                   | \$(0.016)              | \$1.00                         | 1.62%                       | \$ 357,094                               | 0.74%  | 0.74%   | 3.24%  |
| 8/31/2025                          | 1.00                                 | 0.038                        | 0.038                            | (0.038)                  | (0.000) <sup>(d)</sup> | (0.038)                | 1.00                           | 3.87                        | 401,726                                  | 0.74   | 0.74  | 3.78   |
| 8/31/2024                          | 1.00                                 | 0.047                        | 0.047                            | (0.047)                  | —                      | (0.047)                | 1.00                           | 4.76                        | 259,884                                  | 0.74   | 0.74  | 4.65   |
| 8/31/2023                          | 1.00                                 | 0.036                        | 0.036                            | (0.036)                  | (0.000) <sup>(d)</sup> | (0.036)                | 1.00                           | 3.66                        | 248,318                                  | 0.75   | 0.75  | 3.44   |
| 8/31/2022                          | 1.00                                 | 0.002                        | 0.002                            | (0.002)                  | (0.000) <sup>(d)</sup> | (0.002)                | 1.00                           | 0.23                        | 388,517                                  | 0.74   | 0.34  | 0.25   |
| 8/31/2021                          | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 298,968                                  | 0.77   | 0.09  | 0.01   |
| Class D                            |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>           | 1.00                                 | 0.017                        | 0.017                            | (0.017)                  | —                      | (0.017)                | 1.00                           | 1.69                        | 5,553,323                                | 0.60   | 0.60  | 3.38   |
| 8/31/2025                          | 1.00                                 | 0.040                        | 0.040                            | (0.040)                  | (0.000) <sup>(d)</sup> | (0.040)                | 1.00                           | 4.03                        | 4,915,573                                | 0.60   | 0.60  | 3.95   |
| 8/31/2024                          | 1.00                                 | 0.048                        | 0.048                            | (0.048)                  | —                      | (0.048)                | 1.00                           | 4.90                        | 4,460,545                                | 0.60   | 0.60  | 4.80   |
| 8/31/2023                          | 1.00                                 | 0.038                        | 0.038                            | (0.038)                  | (0.000) <sup>(d)</sup> | (0.038)                | 1.00                           | 3.81                        | 4,462,517                                | 0.60   | 0.60  | 3.73   |
| 8/31/2022                          | 1.00                                 | 0.003                        | 0.003                            | (0.003)                  | (0.000) <sup>(d)</sup> | (0.003)                | 1.00                           | 0.27                        | 4,545,961                                | 0.60   | 0.28  | 0.28   |
| 8/31/2021                          | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 4,533,829                                | 0.62   | 0.09  | 0.01   |
| Class P                            |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>           | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.92                        | 6,214,345                                | 0.20   | 0.15  | 3.84   |
| 8/31/2025                          | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | (0.000) <sup>(d)</sup> | (0.044)                | 1.00                           | 4.50                        | 5,607,265                                | 0.20   | 0.15  | 4.38   |
| 8/31/2024                          | 1.00                                 | 0.052                        | 0.052                            | (0.052)                  | —                      | (0.052)                | 1.00                           | 5.37                        | 3,645,452                                | 0.20   | 0.15  | 5.24   |
| 8/31/2023                          | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | (0.000) <sup>(d)</sup> | (0.042)                | 1.00                           | 4.27                        | 2,267,555                                | 0.20   | 0.16  | 4.20   |
| 8/31/2022                          | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.46                        | 1,023,323                                | 0.20   | 0.09  | 0.42   |
| 8/31/2021                          | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.03                        | 1,085,102                                | 0.22   | 0.05  | 0.03   |
| Class T                            |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>           | 1.00                                 | 0.018                        | 0.018                            | (0.018)                  | —                      | (0.018)                | 1.00                           | 1.79                        | 180,830                                  | 0.40   | 0.40  | 3.55   |
| 8/31/2025                          | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | (0.000) <sup>(d)</sup> | (0.042)                | 1.00                           | 4.23                        | 48,371                                   | 0.40   | 0.40  | 4.13   |
| 8/31/2024                          | 1.00                                 | 0.050                        | 0.050                            | (0.050)                  | —                      | (0.050)                | 1.00                           | 5.11                        | 28,588                                   | 0.40   | 0.40  | 5.00   |
| 8/31/2023                          | 1.00                                 | 0.040                        | 0.040                            | (0.040)                  | (0.000) <sup>(d)</sup> | (0.040)                | 1.00                           | 4.02                        | 30,920                                   | 0.40   | 0.40  | 3.70   |
| 8/31/2022                          | 1.00                                 | 0.003                        | 0.003                            | (0.003)                  | (0.000) <sup>(d)</sup> | (0.003)                | 1.00                           | 0.34                        | 1,371,489                                | 0.40   | 0.21  | 0.34   |
| 8/31/2021 <sup>(e)</sup>           | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 1,260,703                                | 0.42   | 0.08  | 0.01   |
| Class U                            |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>           | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.93                        | 6,117,993                                | 0.20   | 0.12  | 3.86   |
| 8/31/2025                          | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | (0.000) <sup>(d)</sup> | (0.044)                | 1.00                           | 4.52                        | 5,075,092                                | 0.20   | 0.12  | 4.44   |
| 8/31/2024                          | 1.00                                 | 0.053                        | 0.053                            | (0.053)                  | —                      | (0.053)                | 1.00                           | 5.40                        | 3,459,780                                | 0.20   | 0.12  | 5.27   |
| 8/31/2023                          | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | (0.000) <sup>(d)</sup> | (0.042)                | 1.00                           | 4.31                        | 2,129,879                                | 0.20   | 0.12  | 4.22   |
| 8/31/2022                          | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.47                        | 3,814,197                                | 0.20   | 0.07  | 0.39   |
| 8/31/2021                          | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.04                        | 6,394,891                                | 0.22   | 0.06  | 0.04   |
| Class V                            |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>           | 1.00                                 | 0.021                        | 0.018                            | (0.018)                  | —                      | (0.018)                | 1.00                           | 1.84                        | 5,066,754                                | 0.30   | 0.30  | 3.69   |
| 8/31/2025                          | 1.00                                 | 0.043                        | 0.043                            | (0.043)                  | (0.000) <sup>(d)</sup> | (0.043)                | 1.00                           | 4.34                        | 5,007,993                                | 0.30   | 0.30  | 4.23   |
| 8/31/2024                          | 1.00                                 | 0.051                        | 0.051                            | (0.051)                  | —                      | (0.051)                | 1.00                           | 5.22                        | 3,965,846                                | 0.30   | 0.30  | 5.09   |
| 8/31/2023                          | 1.00                                 | 0.041                        | 0.041                            | (0.041)                  | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 4.12                        | 2,855,341                                | 0.30   | 0.30  | 4.13   |
| 8/31/2022                          | 1.00                                 | 0.004                        | 0.004                            | (0.004)                  | (0.000) <sup>(d)</sup> | (0.004)                | 1.00                           | 0.38                        | 2,028,529                                | 0.30   | 0.16  | 0.33   |
| 8/31/2021                          | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 2,137,992                                | 0.32   | 0.09  | 0.01   |
| Class X                            |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>           | 1.00                                 | 0.017                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.92                        | 43,298,349                               | 0.20   | 0.14  | 3.83   |
| 8/31/2025                          | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | (0.000) <sup>(d)</sup> | (0.044)                | 1.00                           | 4.50                        | 40,358,786                               | 0.20   | 0.14  | 4.39   |
| 8/31/2024                          | 1.00                                 | 0.053                        | 0.053                            | (0.053)                  | —                      | (0.053)                | 1.00                           | 5.38                        | 30,609,048                               | 0.20   | 0.14  | 5.25   |
| 8/31/2023                          | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | (0.000) <sup>(d)</sup> | (0.042)                | 1.00                           | 4.29                        | 23,861,790                               | 0.20   | 0.14  | 4.14   |
| 8/31/2022                          | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.46                        | 26,411,134                               | 0.22   | 0.10  | 0.44   |
| 8/31/2021                          | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.04                        | 19,999,922                               | 0.33   | 0.09  | 0.04   |

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended                             | Investment Operations:               |                              |                                  | Less Distributions from: |                        |                        | Supplemental Data and Ratios:  |                             |  |  |   |  |
|--|--------------------------------------|------------------------------|----------------------------------|--------------------------|------------------------|------------------------|--------------------------------|-----------------------------|--|--|---|--|
|  | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Total from Investment Operations | Net Investment Income    | Net Realized Gains     | Total Distributions    | Net Asset Value, End of Period | Total return <sup>(a)</sup> | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Expense | Ratio of Expenses to Average Net Assets After Expense | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(b)</sup> |
| <b>Government Obligations Fund — (Concluded)</b> |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| Class Y  |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>                         | \$1.00                               | \$0.018                      | \$0.018                          | \$(0.018)                | \$ —                   | \$(0.018)              | \$1.00                         | 1.77%                       | \$13,654,449                             | 0.45%  | 0.45%   | 3.53%  |
| 8/31/2025  | 1.00                                 | 0.041                        | 0.041                            | (0.041)                  | (0.000) <sup>(d)</sup> | (0.041)                | 1.00                           | 4.18                        | 12,136,835                               | 0.45   | 0.45  | 4.11   |
| 8/31/2024  | 1.00                                 | 0.049                        | 0.049                            | (0.049)                  | —                      | (0.049)                | 1.00                           | 5.06                        | 12,263,168                               | 0.45   | 0.45  | 4.95   |
| 8/31/2023  | 1.00                                 | 0.039                        | 0.039                            | (0.039)                  | (0.000) <sup>(d)</sup> | (0.039)                | 1.00                           | 3.97                        | 9,763,753                                | 0.45   | 0.45  | 3.90   |
| 8/31/2022  | 1.00                                 | 0.003                        | 0.003                            | (0.003)                  | (0.000) <sup>(d)</sup> | (0.003)                | 1.00                           | 0.32                        | 9,562,356                                | 0.45   | 0.23  | 0.31   |
| 8/31/2021  | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 9,032,404                                | 0.47   | 0.09  | 0.01   |
| Class Z  |                                      |                              |                                  |                          |                        |                        |                                |                             |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>                         | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.90                        | 45,456,374                               | 0.20   | 0.18  | 3.80   |
| 8/31/2025  | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | (0.000) <sup>(d)</sup> | (0.044)                | 1.00                           | 4.46                        | 42,157,631                               | 0.20   | 0.18  | 4.36   |
| 8/31/2024  | 1.00                                 | 0.052                        | 0.052                            | (0.052)                  | —                      | (0.052)                | 1.00                           | 5.34                        | 34,686,884                               | 0.20   | 0.18  | 5.21   |
| 8/31/2023  | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | (0.000) <sup>(d)</sup> | (0.042)                | 1.00                           | 4.25                        | 31,132,635                               | 0.20   | 0.18  | 4.17   |
| 8/31/2022  | 1.00                                 | 0.004                        | 0.004                            | (0.004)                  | (0.000) <sup>(d)</sup> | (0.004)                | 1.00                           | 0.44                        | 30,621,188                               | 0.22   | 0.11  | 0.42   |
| 8/31/2021  | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup> | 1.00                           | 0.03                        | 20,000,259                               | 0.38   | 0.13  | 0.03   |

- (a) Not annualized for periods less than one year.  
(b) Annualized for periods less than one year.  
(c) Unaudited for the six month period ending February 28, 2026.  
(d) Amount represents less than \$0.0005 per share.  
(e) Inception date of the Class was September 18, 2020.

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended                         | Investment Operations:               |                              |   |                                  | Less Distributions from: |                           |                     |                                | Supplemental Data and Ratios: |  |  |   |  |
|--|--------------------------------------|------------------------------|---|----------------------------------|--------------------------|---------------------------|---------------------|--------------------------------|-------------------------------|--|--|---|--|
|  | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Net Realized and Unrealized Gain (loss) on Investments <sup>(a)</sup> | Total from Investment Operations | Net Investment Income    | Net Realized Gains        | Total Distributions | Net Asset Value, end of Period | Total Return <sup>(b)</sup>   | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ <sup>(c)</sup> | Ratio of Expenses to Average Net Assets after Expense Reimbursement/ <sup>(c)</sup> | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(c)</sup> |
| <b>Institutional Prime Obligations Fund*</b> |                                      |                              |   |                                  |                          |                           |                     |                                |                               |  |  |   |  |
| Class T                                      |                                      |                              |   |                                  |                          |                           |                     |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(d)</sup>                     | \$0.9999                             | \$0.0177                     | \$(0.0000) <sup>(e)</sup>   | \$ 0.0177                        | \$(0.0177)               | \$(0.0000) <sup>(e)</sup> | \$(0.0177)          | \$0.9999                       | 1.80%                         | \$ 50,443                                | 0.44%  | 0.40%   | 3.55%  |
| 8/31/2025                                    | 0.9999                               | 0.0423                       | (0.0000) <sup>(e)</sup>   | 0.0423                           | (0.0423)                 | —                         | (0.0423)            | 0.9999                         | 4.29                          | 44,192                                   | 0.44   | 0.40  | 4.28   |
| 8/31/2024                                    | 1.0001                               | 0.0509                       | (0.0002)  | 0.0507                           | (0.0509)                 | (0.0000) <sup>(e)</sup>   | (0.0509)            | 0.9999                         | 5.20                          | 90,174                                   | 0.43   | 0.40  | 5.09   |
| 8/31/2023                                    | 1.0000                               | 0.0415                       | 0.0001  | 0.0416                           | (0.0415)                 | —                         | (0.0415)            | 1.0001                         | 4.24                          | 63,596                                   | 0.44   | 0.40  | 4.16   |
| 8/31/2022                                    | 1.0000                               | 0.0041                       | 0.0000 <sup>(e)</sup>   | 0.0041                           | (0.0041)                 | —                         | (0.0041)            | 1.0000                         | 0.41                          | 63,002                                   | 0.44   | 0.25  | 0.40   |
| 8/31/2021                                    | 1.0002                               | 0.0001                       | (0.0002)  | (0.0001)                         | (0.0001)                 | —                         | (0.0001)            | 1.0000                         | -0.01                         | 64,888                                   | 0.45   | 0.16  | 0.01   |
| Class V                                      |                                      |                              |   |                                  |                          |                           |                     |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(d)</sup>                     | 1.0000                               | 0.0182                       | (0.0000) <sup>(e)</sup>   | 0.0182                           | (0.0182)                 | (0.0000) <sup>(e)</sup>   | (0.0182)            | 1.0000                         | 1.84                          | 91,875                                   | 0.34   | 0.30  | 3.63   |
| 8/31/2025                                    | 0.9999                               | 0.0433                       | 0.0001  | 0.0434                           | (0.0433)                 | —                         | (0.0433)            | 1.0000                         | 4.43                          | 63,209                                   | 0.34   | 0.30  | 4.32   |
| 8/31/2024                                    | 1.0001                               | 0.0519                       | (0.0002)  | 0.0517                           | (0.0519)                 | (0.0000) <sup>(e)</sup>   | (0.0519)            | 0.9999                         | 5.29                          | 66,276                                   | 0.34   | 0.30  | 5.19   |
| 8/31/2023                                    | 1.0000                               | 0.0425                       | 0.0001  | 0.0426                           | (0.0425)                 | —                         | (0.0425)            | 1.0001                         | 4.36                          | 82,178                                   | 0.34   | 0.30  | 4.34   |
| 8/31/2022                                    | 1.0001                               | 0.0045                       | (0.0001)  | 0.0044                           | (0.0045)                 | —                         | (0.0045)            | 1.0000                         | 0.44                          | 51,313                                   | 0.34   | 0.22  | 0.50   |
| 8/31/2021                                    | 1.0003                               | 0.0001                       | (0.0002)  | (0.0001)                         | (0.0001)                 | —                         | (0.0001)            | 1.0001                         | -0.01                         | 45,873                                   | 0.36   | 0.16  | 0.01   |
| Class Y                                      |                                      |                              |   |                                  |                          |                           |                     |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(d)</sup>                     | 1.0000                               | 0.0176                       | (0.0000) <sup>(e)</sup>   | 0.0176                           | (0.0176)                 | (0.0000) <sup>(e)</sup>   | (0.0176)            | 1.0000                         | 1.75                          | 209,496                                  | 0.49   | 0.45  | 3.53   |
| 8/31/2025                                    | 1.0000                               | 0.0418                       | (0.0000) <sup>(e)</sup>   | 0.0418                           | (0.0418)                 | —                         | (0.0418)            | 1.0000                         | 4.26                          | 202,220                                  | 0.49   | 0.45  | 4.18   |
| 8/31/2024                                    | 1.0001                               | 0.0504                       | (0.0001)  | 0.0503                           | (0.0504)                 | (0.0000) <sup>(e)</sup>   | (0.0504)            | 1.0000                         | 5.14                          | 197,770                                  | 0.49   | 0.45  | 5.04   |
| 8/31/2023                                    | 1.0000                               | 0.0410                       | 0.0001  | 0.0411                           | (0.0410)                 | —                         | (0.0410)            | 1.0001                         | 4.20                          | 194,075                                  | 0.49   | 0.45  | 4.04   |
| 8/31/2022                                    | 1.0001                               | 0.0039                       | (0.0001)  | 0.0038                           | (0.0039)                 | —                         | (0.0039)            | 1.0000                         | 0.38                          | 224,230                                  | 0.49   | 0.27  | 0.38   |
| 8/31/2021                                    | 1.0003                               | 0.0001                       | (0.0002)  | (0.0001)                         | (0.0001)                 | —                         | (0.0001)            | 1.0001                         | -0.01                         | 220,389                                  | 0.51   | 0.17  | 0.01   |
| Class Z                                      |                                      |                              |   |                                  |                          |                           |                     |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(d)</sup>                     | 0.9999                               | 0.0187                       | (0.0000) <sup>(e)</sup>   | 0.0187                           | (0.0187)                 | (0.0000) <sup>(e)</sup>   | (0.0187)            | 0.9999                         | 1.88                          | 807,001                                  | 0.24   | 0.20  | 3.77   |
| 8/31/2025                                    | 0.9998                               | 0.0443                       | 0.0001  | 0.0444                           | (0.0443)                 | —                         | (0.0443)            | 0.9999                         | 4.53                          | 781,522                                  | 0.24   | 0.20  | 4.43   |
| 8/31/2024                                    | 1.0000                               | 0.0529                       | (0.0002)  | 0.0527                           | (0.0529)                 | (0.0000) <sup>(e)</sup>   | (0.0529)            | 0.9998                         | 5.40                          | 864,081                                  | 0.23   | 0.20  | 5.29   |
| 8/31/2023                                    | 0.9999                               | 0.0435                       | 0.0001  | 0.0436                           | (0.0435)                 | —                         | (0.0435)            | 1.0000                         | 4.46                          | 1,589,191                                | 0.24   | 0.20  | 4.40   |
| 8/31/2022                                    | 1.0000                               | 0.0052                       | (0.0000) <sup>(e)</sup>   | 0.0051                           | (0.0052)                 | —                         | (0.0052)            | 0.9999                         | 0.51                          | 927,191                                  | 0.24   | 0.13  | 0.46   |
| 8/31/2021                                    | 1.0002                               | 0.0006                       | (0.0002)  | 0.0004                           | (0.0006)                 | —                         | (0.0006)            | 1.0000                         | 0.04                          | 1,092,496                                | 0.25   | 0.11  | 0.05   |

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

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

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

(c) Annualized for periods less than one year.

(d) Unaudited for the six month period ending February 28, 2026.

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

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended                 | Investment Operations:               |                              |                                  | Less Distributions from: |                        |                        |                                | Supplemental Data and Ratios: |  |  |   |  |
|--------------------------------------|--------------------------------------|------------------------------|----------------------------------|--------------------------|------------------------|------------------------|--------------------------------|-------------------------------|--|--|---|--|
|                                      | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Total from Investment Operations | Net Investment Income    | Net Realized Gains     | Total Distributions    | Net Asset Value, End of Period | Total Return <sup>(a)</sup>   | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Reimbursement/Recoupment <sup>(b)</sup> | Ratio of Expenses to Average Net Assets After Reimbursement/Recoupment <sup>(b)</sup> | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(b)</sup> |
| <b>Retail Prime Obligations Fund</b> |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| Class A                              |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>             | \$1.00                               | \$0.016                      | \$0.016                          | \$ 0.016                 | \$ —                   | \$(0.016)              | \$1.00                         | 1.66%                         | \$ 562,812                               | 0.76%  | 0.75%   | 3.32%  |
| 8/31/2025                            | 1.00                                 | 0.039                        | 0.039                            | (0.039)                  | —                      | (0.039)                | 1.00                           | 3.96                          | 631,881                                  | 0.76   | 0.75  | 3.89   |
| 8/31/2024                            | 1.00                                 | 0.048                        | 0.048                            | (0.048)                  | —                      | (0.048)                | 1.00                           | 4.89                          | 638,253                                  | 0.76   | 0.75  | 4.76   |
| 8/31/2023                            | 1.00                                 | 0.038                        | 0.038                            | (0.038)                  | —                      | (0.038)                | 1.00                           | 3.88                          | 531,717                                  | 0.77   | 0.75  | 3.94   |
| 8/31/2022                            | 1.00                                 | 0.003                        | 0.003                            | (0.003)                  | (0.000) <sup>(d)</sup> | (0.003)                | 1.00                           | 0.29                          | 286,942                                  | 0.77   | 0.35  | 0.25   |
| 8/31/2021                            | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 358,250                                  | 0.79   | 0.19  | 0.01   |
| Class T                              |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>             | 1.00                                 | 0.018                        | 0.018                            | (0.018)                  | —                      | (0.018)                | 1.00                           | 1.83                          | 16,978                                   | 0.42   | 0.40  | 3.55   |
| 8/31/2025                            | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | —                      | (0.042)                | 1.00                           | 4.32                          | 4,510                                    | 0.41   | 0.40  | 4.25   |
| 8/31/2024                            | 1.00                                 | 0.051                        | 0.051                            | (0.051)                  | —                      | (0.051)                | 1.00                           | 5.25                          | 4,260                                    | 0.42   | 0.40  | 5.12   |
| 8/31/2023                            | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | —                      | (0.042)                | 1.00                           | 4.24                          | 4,779                                    | 0.42   | 0.40  | 3.93   |
| 8/31/2022                            | 1.00                                 | 0.004                        | 0.004                            | (0.004)                  | (0.000) <sup>(d)</sup> | (0.004)                | 1.00                           | 0.41                          | 1,675,783                                | 0.42   | 0.26  | 0.43   |
| 8/31/2021                            | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 1,380,925                                | 0.44   | 0.17  | 0.01   |
| Class V                              |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>             | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.88                          | 31,120                                   | 0.32   | 0.30  | 3.56   |
| 8/31/2025                            | 1.00                                 | 0.043                        | 0.043                            | (0.043)                  | —                      | (0.043)                | 1.00                           | 4.43                          | 863                                      | 0.31   | 0.30  | 4.37   |
| 8/31/2024                            | 1.00                                 | 0.052                        | 0.052                            | (0.052)                  | —                      | (0.052)                | 1.00                           | 5.36                          | 1,159                                    | 0.31   | 0.29  | 5.09   |
| 8/31/2023                            | 1.00                                 | 0.043                        | 0.043                            | (0.043)                  | —                      | (0.043)                | 1.00                           | 4.35                          | 234                                      | 0.32   | 0.30  | 3.97   |
| 8/31/2022                            | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.46                          | 24,518                                   | 0.32   | 0.21  | 0.48   |
| 8/31/2021                            | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 20,320                                   | 0.34   | 0.19  | 0.01   |
| Class X                              |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>             | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.96                          | 2,457,679                                | 0.22   | 0.14  | 3.95   |
| 8/31/2025                            | 1.00                                 | 0.045                        | 0.045                            | (0.045)                  | —                      | (0.045)                | 1.00                           | 4.60                          | 3,270,625                                | 0.21   | 0.14  | 4.46   |
| 8/31/2024                            | 1.00                                 | 0.054                        | 0.054                            | (0.054)                  | —                      | (0.054)                | 1.00                           | 5.53                          | 2,011,702                                | 0.22   | 0.14  | 5.39   |
| 8/31/2023                            | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | —                      | (0.044)                | 1.00                           | 4.51                          | 2,181,668                                | 0.22   | 0.14  | 5.25   |
| 8/31/2022                            | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.53                          | 7,724                                    | 0.23   | 0.14  | 0.31   |
| 8/31/2021                            | 1.00                                 | 0.001                        | 0.001                            | (0.001)                  | —                      | (0.001)                | 1.00                           | 0.05                          | 22,506                                   | 0.24   | 0.14  | 0.05   |
| Class Y                              |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>             | 1.00                                 | 0.018                        | 0.018                            | (0.018)                  | —                      | (0.018)                | 1.00                           | 1.81                          | 8,904                                    | 0.47   | 0.45  | 3.62   |
| 8/31/2025                            | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | —                      | (0.042)                | 1.00                           | 4.27                          | 8,709                                    | 0.46   | 0.45  | 4.28   |
| 8/31/2024                            | 1.00                                 | 0.051                        | 0.051                            | (0.051)                  | —                      | (0.051)                | 1.00                           | 5.20                          | 29,653                                   | 0.47   | 0.45  | 5.08   |
| 8/31/2023                            | 1.00                                 | 0.041                        | 0.041                            | (0.041)                  | —                      | (0.041)                | 1.00                           | 4.19                          | 11,558                                   | 0.47   | 0.45  | 4.23   |
| 8/31/2022                            | 1.00                                 | 0.004                        | 0.004                            | (0.004)                  | (0.000) <sup>(d)</sup> | (0.004)                | 1.00                           | 0.39                          | 2,928                                    | 0.47   | 0.27  | 0.38   |
| 8/31/2021                            | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 6,005                                    | 0.49   | 0.24  | 0.01   |
| Class Z                              |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>             | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.93                          | 2,077                                    | 0.22   | 0.20  | 3.88   |
| 8/31/2025                            | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | —                      | (0.044)                | 1.00                           | 4.53                          | 89,656                                   | 0.21   | 0.20  | 4.47   |
| 8/31/2024                            | 1.00                                 | 0.053                        | 0.053                            | (0.053)                  | —                      | (0.053)                | 1.00                           | 5.46                          | 118,015                                  | 0.22   | 0.20  | 5.33   |
| 8/31/2023                            | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | —                      | (0.044)                | 1.00                           | 4.45                          | 119,250                                  | 0.22   | 0.20  | 4.18   |
| 8/31/2022                            | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.50                          | 469,483                                  | 0.23   | 0.17  | 0.52   |
| 8/31/2021                            | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 421,266                                  | 0.24   | 0.17  | 0.02   |

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

(b) Annualized for periods less than one year.

(c) Unaudited for the six month period ending February 28, 2026.

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

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended                    | Investment Operations:               |                              |                                  | Less Distributions from: |                          |                        |                                | Supplemental Data and Ratios: |  |   |  |  |
|---|--------------------------------------|------------------------------|----------------------------------|--------------------------|--------------------------|------------------------|--------------------------------|-------------------------------|--|---|--|--|
|   | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Total from Investment Operations | Net Investment Income    | Net Realized Gains       | Total Distributions    | Net Asset Value, End of Period | Total Return <sup>(a)</sup>   | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ <sup>(b)</sup> Recoupment | Ratio of Expenses to Average Net Assets After Expense Reimbursement/ <sup>(b)</sup> Recoupment | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(b)</sup> |
| <b>Retail Tax Free Obligations Fund</b> |                                      |                              |                                  |                          |                          |                        |                                |                               |  |   |  |  |
| Class A                                 |                                      |                              |                                  |                          |                          |                        |                                |                               |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>                | \$1.00                               | \$0.009                      | \$0.009                          | \$(0.009)                | \$(0.000) <sup>(d)</sup> | \$(0.009)              | \$1.00                         | 0.90%                         | \$ 29,424                                | 0.87%   | 0.75%  | 1.82%  |
| 8/31/2025                               | 1.00                                 | 0.022                        | 0.022                            | (0.022)                  | —                        | (0.022)                | 1.00                           | 2.21                          | 29,461                                   | 0.86  | 0.75   | 2.20   |
| 8/31/2024                               | 1.00                                 | 0.028                        | 0.028                            | (0.028)                  | (0.000) <sup>(d)</sup>   | (0.028)                | 1.00                           | 2.81                          | 29,607                                   | 0.88  | 0.75   | 2.77   |
| 8/31/2023                               | 1.00                                 | 0.021                        | 0.021                            | (0.021)                  | —                        | (0.021)                | 1.00                           | 2.12                          | 29,660                                   | 0.86  | 0.75   | 2.07   |
| 8/31/2022                               | 1.00                                 | 0.001                        | 0.001                            | (0.001)                  | (0.000) <sup>(d)</sup>   | (0.001)                | 1.00                           | 0.09                          | 35,244                                   | 0.82  | 0.43   | 0.08   |
| 8/31/2021                               | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                        | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 41,394                                   | 0.84  | 0.13   | 0.01   |
| Class T                                 |                                      |                              |                                  |                          |                          |                        |                                |                               |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>                | 1.00                                 | 0.011                        | 0.011                            | (0.011)                  | (0.000) <sup>(d)</sup>   | (0.011)                | 1.00                           | 1.08                          | 4,981                                    | 0.51  | 0.40   | 2.19   |
| 8/31/2025                               | 1.00                                 | 0.025                        | 0.025                            | (0.025)                  | —                        | (0.025)                | 1.00                           | 2.58                          | 7,314                                    | 0.51  | 0.40   | 2.56   |
| 8/31/2024                               | 1.00                                 | 0.031                        | 0.031                            | (0.031)                  | (0.000) <sup>(d)</sup>   | (0.031)                | 1.00                           | 3.18                          | 15,349                                   | 0.53  | 0.40   | 3.12   |
| 8/31/2023                               | 1.00                                 | 0.025                        | 0.025                            | (0.025)                  | —                        | (0.025)                | 1.00                           | 2.48                          | 15,874                                   | 0.50  | 0.40   | 2.25   |
| 8/31/2022                               | 1.00                                 | 0.002                        | 0.002                            | (0.002)                  | (0.000) <sup>(d)</sup>   | (0.002)                | 1.00                           | 0.20                          | 377,950                                  | 0.48  | 0.23   | 0.19   |
| 8/31/2021 <sup>(e)</sup>                | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                        | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 331,979                                  | 0.50  | 0.12   | 0.01   |
| Class V                                 |                                      |                              |                                  |                          |                          |                        |                                |                               |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>                | 1.00                                 | 0.043                        | 0.011                            | (0.011)                  | (0.000) <sup>(d)</sup>   | (0.011)                | 1.00                           | 1.12                          | 23,020                                   | 0.42  | 0.30   | 2.01   |
| 8/31/2025                               | 1.00                                 | 0.026                        | 0.026                            | (0.026)                  | —                        | (0.026)                | 1.00                           | 2.68                          | 28                                       | 0.41  | 0.30   | 2.49   |
| 8/31/2024                               | 1.00                                 | 0.032                        | 0.032                            | (0.032)                  | (0.000) <sup>(d)</sup>   | (0.032)                | 1.00                           | 3.27                          | 27                                       | 0.42  | 0.30   | 3.11   |
| 8/31/2023                               | 1.00                                 | 0.026                        | 0.026                            | (0.026)                  | —                        | (0.026)                | 1.00                           | 2.58                          | 9,303                                    | 0.41  | 0.30   | 2.45   |
| 8/31/2022                               | 1.00                                 | 0.002                        | 0.002                            | (0.002)                  | (0.000) <sup>(d)</sup>   | (0.002)                | 1.00                           | 0.25                          | 4,417                                    | 0.38  | 0.15   | 0.18   |
| 8/31/2021                               | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                        | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 34,332                                   | 0.40  | 0.12   | 0.01   |
| Class Y                                 |                                      |                              |                                  |                          |                          |                        |                                |                               |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>                | 1.00                                 | 0.010                        | 0.010                            | (0.010)                  | (0.000) <sup>(d)</sup>   | (0.010)                | 1.00                           | 1.05                          | 17,872                                   | 0.57  | 0.45   | 2.08   |
| 8/31/2025                               | 1.00                                 | 0.025                        | 0.025                            | (0.025)                  | —                        | (0.025)                | 1.00                           | 2.52                          | 15,957                                   | 0.56  | 0.45   | 2.49   |
| 8/31/2024                               | 1.00                                 | 0.031                        | 0.031                            | (0.031)                  | (0.000) <sup>(d)</sup>   | (0.031)                | 1.00                           | 3.12                          | 20,621                                   | 0.58  | 0.45   | 3.04   |
| 8/31/2023                               | 1.00                                 | 0.024                        | 0.024                            | (0.024)                  | —                        | (0.024)                | 1.00                           | 2.43                          | 12,939                                   | 0.56  | 0.45   | 2.42   |
| 8/31/2022                               | 1.00                                 | 0.002                        | 0.002                            | (0.002)                  | (0.000) <sup>(d)</sup>   | (0.002)                | 1.00                           | 0.18                          | 15,038                                   | 0.52  | 0.25   | 0.18   |
| 8/31/2021                               | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                        | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 14,691                                   | 0.54  | 0.18   | 0.01   |
| Class Z                                 |                                      |                              |                                  |                          |                          |                        |                                |                               |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>                | 1.00                                 | 0.012                        | 0.012                            | (0.012)                  | (0.000) <sup>(d)</sup>   | (0.012)                | 1.00                           | 1.17                          | 298,269                                  | 0.32  | 0.20   | 2.36   |
| 8/31/2025                               | 1.00                                 | 0.027                        | 0.027                            | (0.027)                  | —                        | (0.027)                | 1.00                           | 2.78                          | 309,854                                  | 0.31  | 0.20   | 2.74   |
| 8/31/2024                               | 1.00                                 | 0.033                        | 0.033                            | (0.033)                  | (0.000) <sup>(d)</sup>   | (0.033)                | 1.00                           | 3.38                          | 306,107                                  | 0.33  | 0.20   | 3.31   |
| 8/31/2023                               | 1.00                                 | 0.027                        | 0.027                            | (0.027)                  | —                        | (0.027)                | 1.00                           | 2.68                          | 292,928                                  | 0.32  | 0.20   | 2.96   |
| 8/31/2022                               | 1.00                                 | 0.003                        | 0.003                            | (0.003)                  | (0.000) <sup>(d)</sup>   | (0.003)                | 1.00                           | 0.29                          | 61,637                                   | 0.28  | 0.16   | 0.36   |
| 8/31/2021                               | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                        | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 34,986                                   | 0.29  | 0.12   | 0.01   |

- (a) Not annualized for periods less than one year.  
(b) Annualized for periods less than one year.  
(c) Unaudited for the six month period ending February 28, 2026.  
(d) Amount represents less than \$0.0005 per share.  
(e) Inception date of the Class was September 18, 2020.

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended             | Investment Operations:               |                              |                                  | Less Distributions from: |                        |                        |                                | Supplemental Data and Ratios: |  |  |   |  |
|----------------------------------|--------------------------------------|------------------------------|----------------------------------|--------------------------|------------------------|------------------------|--------------------------------|-------------------------------|--|--|---|--|
|                                  | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Total from Investment Operations | Net Investment Income    | Net Realized Gains     | Total Distributions    | Net Asset Value, End of Period | Total Return <sup>(a)</sup>   | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Expenses to Average Net Assets After Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(b)</sup> |
| <b>Treasury Obligations Fund</b> |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| <b>Class A</b>                   |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>         | \$1.00                               | \$0.016                      | \$0.016                          | \$(0.016)                | \$ —                   | \$(0.016)              | \$1.00                         | 1.61%                         | \$ 466,740                               | 0.74%  | 0.74%   | 3.22%  |
| 8/31/2025                        | 1.00                                 | 0.038                        | 0.038                            | (0.038)                  | —                      | (0.038)                | 1.00                           | 3.86                          | 529,338                                  | 0.74   | 0.74  | 3.80   |
| 8/31/2024                        | 1.00                                 | 0.047                        | 0.047                            | (0.047)                  | (0.000) <sup>(d)</sup> | (0.047)                | 1.00                           | 4.83                          | 518,369                                  | 0.66   | 0.66  | 4.71   |
| 8/31/2023                        | 1.00                                 | 0.037                        | 0.037                            | (0.037)                  | —                      | (0.037)                | 1.00                           | 3.73                          | 610,388                                  | 0.75   | 0.75  | 3.92   |
| 8/31/2022                        | 1.00                                 | 0.002                        | 0.002                            | (0.002)                  | (0.000) <sup>(d)</sup> | (0.002)                | 1.00                           | 0.24                          | 209,603                                  | 0.75   | 0.34  | 0.26   |
| 8/31/2021                        | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 200,750                                  | 0.77   | 0.09  | 0.01   |
| <b>Class D</b>                   |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>         | 1.00                                 | 0.017                        | 0.017                            | (0.017)                  | —                      | (0.017)                | 1.00                           | 1.68                          | 2,024,757                                | 0.59   | 0.59  | 3.36   |
| 8/31/2025                        | 1.00                                 | 0.039                        | 0.039                            | (0.039)                  | —                      | (0.039)                | 1.00                           | 4.01                          | 1,874,529                                | 0.59   | 0.59  | 3.95   |
| 8/31/2024                        | 1.00                                 | 0.048                        | 0.048                            | (0.048)                  | (0.000) <sup>(d)</sup> | (0.048)                | 1.00                           | 4.89                          | 1,865,337                                | 0.60   | 0.60  | 4.78   |
| 8/31/2023                        | 1.00                                 | 0.038                        | 0.038                            | (0.038)                  | —                      | (0.038)                | 1.00                           | 3.88                          | 1,772,689                                | 0.60   | 0.60  | 3.82   |
| 8/31/2022                        | 1.00                                 | 0.003                        | 0.003                            | (0.003)                  | (0.000) <sup>(d)</sup> | (0.003)                | 1.00                           | 0.29                          | 1,773,929                                | 0.60   | 0.28  | 0.27   |
| 8/31/2021                        | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 1,968,085                                | 0.62   | 0.09  | 0.01   |
| <b>Class P</b>                   |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>         | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.90                          | 2,653,969                                | 0.19   | 0.16  | 3.81   |
| 8/31/2025                        | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | —                      | (0.044)                | 1.00                           | 4.46                          | 4,486,511                                | 0.19   | 0.16  | 4.29   |
| 8/31/2024                        | 1.00                                 | 0.052                        | 0.052                            | (0.052)                  | (0.000) <sup>(d)</sup> | (0.052)                | 1.00                           | 5.35                          | 1,565,527                                | 0.20   | 0.16  | 5.23   |
| 8/31/2023                        | 1.00                                 | 0.043                        | 0.043                            | (0.043)                  | —                      | (0.043)                | 1.00                           | 4.35                          | 3,407,349                                | 0.20   | 0.15  | 4.52   |
| 8/31/2022                        | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.48                          | 1,381,010                                | 0.20   | 0.09  | 0.33   |
| 8/31/2021                        | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.03                          | 2,511,825                                | 0.22   | 0.05  | 0.02   |
| <b>Class T</b>                   |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>         | 1.00                                 | 0.018                        | 0.018                            | (0.018)                  | —                      | (0.018)                | 1.00                           | 1.78                          | 56,448                                   | 0.39   | 0.39  | 3.58   |
| 8/31/2025                        | 1.00                                 | 0.041                        | 0.041                            | (0.041)                  | —                      | (0.041)                | 1.00                           | 4.22                          | 49,835                                   | 0.39   | 0.39  | 3.99   |
| 8/31/2024                        | 1.00                                 | 0.050                        | 0.050                            | (0.050)                  | (0.000) <sup>(d)</sup> | (0.050)                | 1.00                           | 5.10                          | 3,116                                    | 0.40   | 0.40  | 4.99   |
| 8/31/2023                        | 1.00                                 | 0.040                        | 0.040                            | (0.040)                  | —                      | (0.040)                | 1.00                           | 4.09                          | 3,027                                    | 0.40   | 0.40  | 3.88   |
| 8/31/2022                        | 1.00                                 | 0.004                        | 0.004                            | (0.004)                  | (0.000) <sup>(d)</sup> | (0.004)                | 1.00                           | 0.36                          | 431,310                                  | 0.40   | 0.23  | 0.36   |
| 8/31/2021 <sup>(e)</sup>         | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 402,360                                  | 0.42   | 0.08  | 0.01   |
| <b>Class V</b>                   |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>         | 1.00                                 | 0.018                        | 0.018                            | (0.018)                  | —                      | (0.018)                | 1.00                           | 1.83                          | 1,703,286                                | 0.29   | 0.29  | 3.65   |
| 8/31/2025                        | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | —                      | (0.042)                | 1.00                           | 4.32                          | 1,352,878                                | 0.29   | 0.29  | 4.25   |
| 8/31/2024                        | 1.00                                 | 0.051                        | 0.051                            | (0.051)                  | (0.000) <sup>(d)</sup> | (0.051)                | 1.00                           | 5.21                          | 1,522,548                                | 0.30   | 0.30  | 5.08   |
| 8/31/2023                        | 1.00                                 | 0.041                        | 0.041                            | (0.041)                  | —                      | (0.041)                | 1.00                           | 4.20                          | 1,040,844                                | 0.30   | 0.30  | 4.28   |
| 8/31/2022                        | 1.00                                 | 0.004                        | 0.004                            | (0.004)                  | (0.000) <sup>(d)</sup> | (0.004)                | 1.00                           | 0.40                          | 615,390                                  | 0.30   | 0.17  | 0.34   |
| 8/31/2021                        | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 636,668                                  | 0.32   | 0.09  | 0.01   |
| <b>Class X</b>                   |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>         | 1.00                                 | 0.019                        | 0.019                            | (0.019)                  | —                      | (0.019)                | 1.00                           | 1.91                          | 22,601,307                               | 0.19   | 0.14  | 3.82   |
| 8/31/2025                        | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | —                      | (0.044)                | 1.00                           | 4.49                          | 16,750,099                               | 0.19   | 0.14  | 4.39   |
| 8/31/2024                        | 1.00                                 | 0.052                        | 0.052                            | (0.052)                  | (0.000) <sup>(d)</sup> | (0.052)                | 1.00                           | 5.37                          | 15,259,289                               | 0.20   | 0.14  | 5.25   |
| 8/31/2023                        | 1.00                                 | 0.043                        | 0.043                            | (0.043)                  | —                      | (0.043)                | 1.00                           | 4.36                          | 17,353,040                               | 0.20   | 0.14  | 4.44   |
| 8/31/2022                        | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.48                          | 8,609,415                                | 0.20   | 0.10  | 0.54   |
| 8/31/2021                        | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.03                          | 6,677,792                                | 0.22   | 0.07  | 0.03   |
| <b>Class Y</b>                   |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup>         | 1.00                                 | 0.017                        | 0.017                            | (0.017)                  | —                      | (0.017)                | 1.00                           | 1.76                          | 5,345,883                                | 0.44   | 0.44  | 3.53   |
| 8/31/2025                        | 1.00                                 | 0.041                        | 0.041                            | (0.041)                  | —                      | (0.041)                | 1.00                           | 4.17                          | 5,377,460                                | 0.44   | 0.44  | 4.09   |
| 8/31/2024                        | 1.00                                 | 0.049                        | 0.049                            | (0.049)                  | (0.000) <sup>(d)</sup> | (0.049)                | 1.00                           | 5.05                          | 5,320,429                                | 0.45   | 0.45  | 4.93   |
| 8/31/2023                        | 1.00                                 | 0.040                        | 0.040                            | (0.040)                  | —                      | (0.040)                | 1.00                           | 4.04                          | 4,333,296                                | 0.45   | 0.45  | 4.06   |
| 8/31/2022                        | 1.00                                 | 0.003                        | 0.003                            | (0.003)                  | (0.000) <sup>(d)</sup> | (0.003)                | 1.00                           | 0.34                          | 2,883,223                                | 0.45   | 0.23  | 0.32   |
| 8/31/2021                        | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                          | 2,823,404                                | 0.47   | 0.09  | 0.01   |

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended                           | Investment Operations:               |                              |                                  | Less Distributions from: |                        |                        |                                | Supplemental Data and Ratios: |  |  |   |  |
|--|--------------------------------------|------------------------------|----------------------------------|--------------------------|------------------------|------------------------|--------------------------------|-------------------------------|--|--|---|--|
|  | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Total from Investment Operations | Net Investment Income    | Net Realized Gains     | Total Distributions    | Net Asset Value, End of Period | Total Return <sup>(a)</sup>   | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Expenses to Average Net Assets After Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(b)</sup> |
| <b>Treasury Obligations Fund — (Concluded)</b> |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| Class Z  |                                      |                              |                                  |                          |                        |                        |                                |                               |  |  |   |  |
| 2/28/2026 <sup>(c)</sup> . . .                 | \$1.00                               | \$0.019                      | \$0.019                          | \$(0.019)                | \$ —                   | \$(0.019)              | \$1.00                         | 1.89%                         | \$22,011,433                             | 0.19%  | 0.18%   | 3.78%  |
| 8/31/2025 . . . . .                            | 1.00                                 | 0.044                        | 0.044                            | (0.044)                  | —                      | (0.044)                | 1.00                           | 4.44                          | 21,152,300                               | 0.19   | 0.18  | 4.35   |
| 8/31/2024 . . . . .                            | 1.00                                 | 0.052                        | 0.052                            | (0.052)                  | (0.000) <sup>(d)</sup> | (0.052)                | 1.00                           | 5.33                          | 19,055,273                               | 0.20   | 0.18  | 5.20   |
| 8/31/2023 . . . . .                            | 1.00                                 | 0.042                        | 0.042                            | (0.042)                  | —                      | (0.042)                | 1.00                           | 4.32                          | 18,362,650                               | 0.20   | 0.18  | 4.30   |
| 8/31/2022 . . . . .                            | 1.00                                 | 0.005                        | 0.005                            | (0.005)                  | (0.000) <sup>(d)</sup> | (0.005)                | 1.00                           | 0.46                          | 12,580,830                               | 0.20   | 0.12  | 0.43   |
| 8/31/2021 . . . . .                            | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup>   | —                      | (0.000) <sup>(d)</sup> | 1.00                           | 0.02                          | 12,540,215                               | 0.23   | 0.08  | 0.02   |

- (a) Not annualized for periods less than one year.  
(b) Annualized for periods less than one year.  
(c) Unaudited for the six month period ending February 28, 2026.  
(d) Amount represents less than \$0.0005 per share.  
(e) Inception date of the Class was September 18, 2020.

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

## FINANCIAL HIGHLIGHTS

| For the Period Ended                   | Investment Operations:               |                              |                                  |                        | Less Distributions from: |                        |                                |                             | Supplemental Data and Ratios:            |  |   |  |  |
|--|--------------------------------------|------------------------------|----------------------------------|------------------------|--------------------------|------------------------|--------------------------------|-----------------------------|--|--|---|--|--|
|  | Net Asset Value, Beginning of Period | Net Investment Income (loss) | Total from Investment Operations | Net Investment Income  | Net Realized Gains       | Total Distributions    | Net Asset Value, End of Period | Total Return <sup>(a)</sup> | Net Assets, End of Period (in thousands) | Ratio of Expenses to Average Net Assets Before Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Expenses to Average Net Assets After Expense Reimbursement/ <sup>(b)</sup> Recoupment <sup>(b)</sup> | Ratio of Net Investment Income (loss) to Average Net Assets <sup>(b)</sup> |  |
| <b>U.S. Treasury Money Market Fund</b> |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| Class A                                |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>               | \$1.00                               | \$0.016                      | \$0.016                          | \$(0.016)              | \$(0.000) <sup>(d)</sup> | \$(0.016)              | \$1.00                         | 1.59%                       | \$ 88,239                                | 0.75%  | 0.75%   | 3.18%  |  |
| 8/31/2025                              | 1.00                                 | 0.038                        | 0.038                            | (0.038)                | —                        | (0.038)                | 1.00                           | 3.83                        | 106,342                                  | 0.75   | 0.75  | 3.70   |  |
| 8/31/2024                              | 1.00                                 | 0.046                        | 0.046                            | (0.046)                | —                        | (0.046)                | 1.00                           | 4.74                        | 55,905                                   | 0.76   | 0.75  | 4.64   |  |
| 8/31/2023                              | 1.00                                 | 0.035                        | 0.035                            | (0.035)                | —                        | (0.035)                | 1.00                           | 3.59                        | 147,926                                  | 0.76   | 0.75  | 3.77   |  |
| 8/31/2022                              | 1.00                                 | 0.002                        | 0.002                            | (0.002)                | (0.000) <sup>(d)</sup>   | (0.002)                | 1.00                           | 0.16                        | 32,752                                   | 0.76   | 0.29  | 0.13   |  |
| 8/31/2021                              | 1.00                                 | —                            | —                                | —                      | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 55,228                                   | 0.79   | 0.09  | —  |  |
| Class D                                |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>               | 1.00                                 | 0.017                        | 0.017                            | (0.017)                | (0.000) <sup>(d)</sup>   | (0.017)                | 1.00                           | 1.66                        | 295,646                                  | 0.60   | 0.60  | 3.32   |  |
| 8/31/2025                              | 1.00                                 | 0.039                        | 0.039                            | (0.039)                | —                        | (0.039)                | 1.00                           | 3.98                        | 223,425                                  | 0.60   | 0.60  | 3.88   |  |
| 8/31/2024                              | 1.00                                 | 0.048                        | 0.048                            | (0.048)                | —                        | (0.048)                | 1.00                           | 4.90                        | 108,230                                  | 0.61   | 0.60  | 4.78   |  |
| 8/31/2023                              | 1.00                                 | 0.037                        | 0.037                            | (0.037)                | —                        | (0.037)                | 1.00                           | 3.75                        | 66,682                                   | 0.61   | 0.60  | 3.72   |  |
| 8/31/2022                              | 1.00                                 | 0.002                        | 0.002                            | (0.002)                | (0.000) <sup>(d)</sup>   | (0.002)                | 1.00                           | 0.21                        | 73,142                                   | 0.61   | 0.22  | 0.14   |  |
| 8/31/2021                              | 1.00                                 | —                            | —                                | —                      | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 89,199                                   | 0.64   | 0.09  | —  |  |
| Class T                                |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>               | 1.00                                 | 0.017                        | 0.017                            | (0.017)                | (0.000) <sup>(d)</sup>   | (0.017)                | 1.00                           | 1.76                        | 39,479                                   | 0.40   | 0.40  | 3.49   |  |
| 8/31/2025                              | 1.00                                 | 0.041                        | 0.041                            | (0.041)                | —                        | (0.041)                | 1.00                           | 4.19                        | 24,598                                   | 0.41   | 0.40  | 4.11   |  |
| 8/31/2024                              | 1.00                                 | 0.050                        | 0.060                            | (0.050)                | —                        | (0.050)                | 1.00                           | 5.10                        | 17,198                                   | 0.41   | 0.40  | 4.99   |  |
| 8/31/2023                              | 1.00                                 | 0.039                        | 0.039                            | (0.039)                | —                        | (0.039)                | 1.00                           | 3.96                        | 17,927                                   | 0.41   | 0.40  | 3.73   |  |
| 8/31/2022                              | 1.00                                 | 0.003                        | 0.003                            | (0.003)                | (0.000) <sup>(d)</sup>   | (0.003)                | 1.00                           | 0.28                        | 83,118                                   | 0.41   | 0.22  | 0.26   |  |
| 8/31/2021 <sup>(e)</sup>               | 1.00                                 | —                            | —                                | —                      | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 110,639                                  | 0.43   | 0.08  | —  |  |
| Class V                                |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>               | 1.00                                 | 0.018                        | 0.018                            | (0.018)                | (0.000) <sup>(d)</sup>   | (0.018)                | 1.00                           | 1.82                        | 442,319                                  | 0.30   | 0.30  | 3.62   |  |
| 8/31/2025                              | 1.00                                 | 0.042                        | 0.042                            | (0.042)                | —                        | (0.042)                | 1.00                           | 4.30                        | 328,496                                  | 0.31   | 0.30  | 4.21   |  |
| 8/31/2024                              | 1.00                                 | 0.051                        | 0.051                            | (0.051)                | —                        | (0.051)                | 1.00                           | 5.21                        | 408,786                                  | 0.31   | 0.30  | 5.09   |  |
| 8/31/2023                              | 1.00                                 | 0.040                        | 0.040                            | (0.040)                | —                        | (0.040)                | 1.00                           | 4.06                        | 270,658                                  | 0.31   | 0.30  | 4.20   |  |
| 8/31/2022                              | 1.00                                 | 0.003                        | 0.003                            | (0.003)                | (0.000) <sup>(d)</sup>   | (0.003)                | 1.00                           | 0.32                        | 115,480                                  | 0.31   | 0.17  | 0.29   |  |
| 8/31/2021                              | 1.00                                 | —                            | —                                | —                      | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 130,210                                  | 0.33   | 0.09  | —  |  |
| Class X                                |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>               | 1.00                                 | 0.019                        | 0.019                            | (0.019)                | (0.000) <sup>(d)</sup>   | (0.019)                | 1.00                           | 1.89                        | 1,887,362                                | 0.20   | 0.16  | 3.74   |  |
| 8/31/2025 <sup>(f)</sup>               | 1.00                                 | 0.019                        | 0.019                            | (0.019)                | —                        | (0.019)                | 1.00                           | 1.89                        | 1,036,846                                | 0.21   | 0.16  | 4.16   |  |
| Class Y                                |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>               | 1.00                                 | 0.017                        | 0.017                            | (0.017)                | (0.000) <sup>(d)</sup>   | (0.017)                | 1.00                           | 1.74                        | 2,321,280                                | 0.45   | 0.45  | 3.47   |  |
| 8/31/2025                              | 1.00                                 | 0.041                        | 0.041                            | (0.041)                | —                        | (0.041)                | 1.00                           | 4.14                        | 1,727,169                                | 0.45   | 0.45  | 4.03   |  |
| 8/31/2024                              | 1.00                                 | 0.049                        | 0.049                            | (0.049)                | —                        | (0.049)                | 1.00                           | 5.05                        | 1,298,658                                | 0.46   | 0.45  | 4.94   |  |
| 8/31/2023                              | 1.00                                 | 0.038                        | 0.038                            | (0.038)                | —                        | (0.038)                | 1.00                           | 3.91                        | 771,124                                  | 0.46   | 0.45  | 3.93   |  |
| 8/31/2022                              | 1.00                                 | 0.003                        | 0.003                            | (0.003)                | (0.000) <sup>(d)</sup>   | (0.003)                | 1.00                           | 0.26                        | 534,323                                  | 0.46   | 0.19  | 0.19   |  |
| 8/31/2021                              | 1.00                                 | —                            | —                                | —                      | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 710,358                                  | 0.48   | 0.09  | —  |  |
| Class Z                                |                                      |                              |                                  |                        |                          |                        |                                |                             |  |  |   |  |  |
| 2/28/2026 <sup>(c)</sup>               | 1.00                                 | 0.018                        | 0.018                            | (0.018)                | (0.000) <sup>(d)</sup>   | (0.018)                | 1.00                           | 1.87                        | 3,907,492                                | 0.20   | 0.20  | 3.71   |  |
| 8/31/2025                              | 1.00                                 | 0.043                        | 0.043                            | (0.043)                | —                        | (0.043)                | 1.00                           | 4.40                        | 3,625,368                                | 0.20   | 0.20  | 4.31   |  |
| 8/31/2024                              | 1.00                                 | 0.052                        | 0.052                            | (0.052)                | —                        | (0.052)                | 1.00                           | 5.31                        | 4,205,495                                | 0.21   | 0.20  | 5.19   |  |
| 8/31/2023                              | 1.00                                 | 0.041                        | 0.041                            | (0.041)                | —                        | (0.041)                | 1.00                           | 4.16                        | 3,319,889                                | 0.21   | 0.20  | 4.12   |  |
| 8/31/2022                              | 1.00                                 | 0.004                        | 0.004                            | (0.004)                | (0.000) <sup>(d)</sup>   | (0.004)                | 1.00                           | 0.37                        | 3,058,531                                | 0.21   | 0.13  | 0.36   |  |
| 8/31/2021                              | 1.00                                 | 0.000 <sup>(d)</sup>         | 0.000 <sup>(d)</sup>             | (0.000) <sup>(d)</sup> | (0.000) <sup>(d)</sup>   | (0.000) <sup>(d)</sup> | 1.00                           | 0.01                        | 2,967,174                                | 0.23   | 0.08  | 0.01   |  |

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

## FINANCIAL HIGHLIGHTS

- 
- (a) Not annualized for periods less than one year.
  - (b) Annualized for periods less than one year.
  - (c) Unaudited for the six month period ending February 28, 2026.
  - (d) Amount represents less than \$0.0005 per share.
  - (e) Inception date of the Class was September 18, 2020.
  - (f) Inception date of the Class was March 20, 2025.

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

## NOTES TO FINANCIAL STATEMENTS

(unaudited as to February 28, 2026)

### 1. ORGANIZATION

Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund (each a “fund” and collectively, the “funds”) are mutual funds offered by First American Funds Trust (“FAF” or the “Trust”), which is a member of the First American Family of Funds. FAF was established as a Massachusetts business trust on October 12, 2021. Effective December 22, 2023, First American Funds, Inc., a Minnesota corporation, reorganized into the Trust. The reorganizations were treated as tax-free transactions for federal income tax purposes, and all associated costs were paid by the advisor. Following the reorganizations, each acquiring fund adopted the performance and financial history of its respective target fund, and shareholders received an equal share in the new fund. FAF is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), as an open-end investment management company. FAF’s Declaration of Trust permits the board of trustees to create additional funds in the future. U.S. Bancorp Asset Management, Inc. (“USBAM”) is the investment advisor and administrator to each of the funds (the “advisor” and “administrator”) and is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and wholly owned subsidiary of U.S. Bancorp.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund qualify as “government money market funds” under Rule 2a-7 of the Investment Company Act and seek to maintain a stable net asset value (“NAV”) per share of one dollar. They are not subject to the liquidity fees that may apply to other money market funds. These three funds offer Class A, Class D, Class T, Class V, Class X (effective in U.S. Treasury Money Market March 20, 2025), Class Y, and Class Z shares. Additionally, Government Obligations Fund and Treasury Obligations Fund offer Class P shares, and Government Obligations Fund also offers Class U shares.

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

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

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### SECURITY VALUATIONS

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

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

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

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

As the valuation designee, if the advisor concludes that the price obtained from the pricing service is not reliable, or if the pricing service does not provide a price for a security, the advisor will use the fair value of the security for purposes of this comparison, which will be determined pursuant to procedures approved by the board of trustees. If the difference between the aggregate market value and aggregate amortized cost of all securities held by a fund exceeds 0.25%, the funds' administrator will notify the funds' board of trustees and will monitor the deviation on a daily basis. If the difference exceeds 0.50%, a meeting of the board of trustees will be convened and the board will determine what action, if any, to take. During the six-month period ended February 28, 2026, the differences between the aggregate market value and the aggregate amortized cost of all securities did not exceed 0.25% for any fund on any day of the period.

*Institutional Prime Obligations Fund*

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

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

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities with similar interest rates, credit risk, etc.). Also includes securities valued at amortized cost.
- Level 3 – Significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments).

The fair value levels are not necessarily an indication of the risk associated with investing in these securities. As of February 28, 2026, each fund's investments were classified as follows:

| Fund   | Level 1               | Level 2                  | Level 3     | Total<br>Fair Value      |
|--|-----------------------|--------------------------|-------------|--------------------------|
| <b>Government Obligations Fund</b>                     |                       |                          |             |                          |
| U.S. Treasury Repurchase Agreements . . . . .          | \$ —                  | \$ 49,890,502,000        | \$ —        | \$ 49,890,502,000        |
| U.S. Treasury Debt . . . . .                           | —                     | 36,272,153,546           | —           | 36,272,153,546           |
| U.S. Government Agency Debt . . . . .                  | —                     | 30,068,720,277           | —           | 30,068,720,277           |
| U.S. Government Agency Repurchase Agreements . . . . . | —                     | 7,100,000,000            | —           | 7,100,000,000            |
| Investment Companies . . . . .                         | 900,000,000           | —                        | —           | 900,000,000              |
| <b>Total Investments . . . . .</b>                     | <b>\$ 900,000,000</b> | <b>\$123,331,375,823</b> | <b>\$ —</b> | <b>\$124,231,375,823</b> |

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

| Fund   | Level 1     | Level 2                  | Level 3     | Total<br>Fair Value      |
|--|-------------|--------------------------|-------------|--------------------------|
| <b>Institutional Prime Obligations Fund</b>            |             |                          |             |                          |
| U.S. Treasury Repurchase Agreements . . . . .          | \$ —        | \$ 485,084,000           | \$ —        | \$ 485,084,000           |
| Other Repurchase Agreements . . . . .                  | —           | 267,000,000              | —           | 267,000,000              |
| Non-Negotiable Time Deposits . . . . .                 | —           | 160,000,000              | —           | 160,000,000              |
| Financial Company Commercial Paper . . . . .           | —           | 139,918,471              | —           | 139,918,471              |
| Asset Backed Commercial Paper . . . . .                | —           | 79,954,208               | —           | 79,954,208               |
| Variable Rate Demand Notes . . . . .                   | —           | 20,300,000               | —           | 20,300,000               |
| Certificates of Deposit . . . . .                      | —           | 9,199,184                | —           | 9,199,184                |
| <b>Total Investments</b> . . . . .                     | <u>\$ —</u> | <u>\$ 1,161,455,863</u>  | <u>\$ —</u> | <u>\$ 1,161,455,863</u>  |
| <b>Retail Prime Obligations Fund</b>                   |             |                          |             |                          |
| Other Repurchase Agreements . . . . .                  | \$ —        | \$ 803,000,000           | \$ —        | \$ 803,000,000           |
| Financial Company Commercial Paper . . . . .           | —           | 702,736,543              | —           | 702,736,543              |
| Non-Negotiable Time Deposits . . . . .                 | —           | 435,000,000              | —           | 435,000,000              |
| U.S. Treasury Repurchase Agreements . . . . .          | —           | 409,564,000              | —           | 409,564,000              |
| Asset Backed Commercial Paper . . . . .                | —           | 288,322,068              | —           | 288,322,068              |
| Certificates of Deposit . . . . .                      | —           | 280,360,264              | —           | 280,360,264              |
| Other Instruments . . . . .                            | —           | 91,964,247               | —           | 91,964,247               |
| Non-Financial Company Commercial Paper . . . . .       | —           | 49,765,144               | —           | 49,765,144               |
| U.S. Government Agency Repurchase Agreements . . . . . | —           | 25,000,000               | —           | 25,000,000               |
| <b>Total Investments</b> . . . . .                     | <u>\$ —</u> | <u>\$ 3,085,712,266</u>  | <u>\$ —</u> | <u>\$ 3,085,712,266</u>  |
| <b>Retail Tax Free Obligations Fund</b>                |             |                          |             |                          |
| Variable Rate Demand Notes . . . . .                   | \$ —        | \$ 272,465,000           | \$ —        | \$ 272,465,000           |
| Other Municipal Securities . . . . .                   | —           | 53,963,129               | —           | 53,963,129               |
| Non-Financial Company Commercial Paper . . . . .       | —           | 45,977,000               | —           | 45,977,000               |
| <b>Total Investments</b> . . . . .                     | <u>\$ —</u> | <u>\$ 372,405,129</u>    | <u>\$ —</u> | <u>\$ 372,405,129</u>    |
| <b>Treasury Obligations Fund</b>                       |             |                          |             |                          |
| U.S. Treasury Repurchase Agreements . . . . .          | \$ —        | \$ 28,192,850,000        | \$ —        | \$ 28,192,850,000        |
| U.S. Treasury Debt . . . . .                           | —           | 27,924,864,044           | —           | 27,924,864,044           |
| <b>Total Investments</b> . . . . .                     | <u>\$ —</u> | <u>\$ 56,117,714,044</u> | <u>\$ —</u> | <u>\$ 56,117,714,044</u> |
| <b>U.S. Treasury Money Market Fund</b>                 |             |                          |             |                          |
| U.S. Treasury Debt . . . . .                           | \$ —        | \$ 9,017,540,406         | \$ —        | \$ 9,017,540,406         |
| <b>Total Investments</b> . . . . .                     | <u>\$ —</u> | <u>\$ 9,017,540,406</u>  | <u>\$ —</u> | <u>\$ 9,017,540,406</u>  |

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

During the six-month period ended February 28, 2026, there were no transfers between fair value levels, and the funds' portfolios did not hold any securities deemed to be Level 3.

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

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

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

As of and during the six-month period ended February 28, 2026, the funds did not hold any restricted securities other than securities sold to the funds under Rule 144A and/or Regulation S under the Securities Act.

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

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

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

As of February 28, 2026, the funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all tax returns filed for the last three years.

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

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

The distributions paid during the six-month period ended February 28, 2026 and August 31, 2025 (adjusted by dividends payable as of February 28, 2026 and August 31, 2025, respectively) were as follows:

| Fund   | February 28, 2026 |                   |              |                 |
|--|-------------------|-------------------|--------------|-----------------|
|  | Ordinary Income   | Tax-Exempt Income | Capital Gain | Total           |
| Government Obligations Fund . . . . .        | \$2,293,575,075   | \$ —              | \$ —         | \$2,293,575,075 |
| Institutional Prime Obligations Fund . . . . | 20,585,313        | —                 | —            | 20,585,313      |
| Retail Prime Obligations Fund . . . . .      | 71,075,522        | —                 | —            | 71,075,522      |
| Retail Tax Free Obligations Fund . . . . .   | —                 | 4,357,028         | —            | 4,357,028       |
| Treasury Obligations Fund . . . . .          | 973,058,089       | —                 | —            | 973,058,089     |
| US Treasury Money Market Fund . . . . .      | 145,560,998       | —                 | —            | 145,560,998     |

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

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

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

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

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

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

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

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

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

**REPURCHASE AGREEMENTS** – Each fund (other than U.S. Treasury Money Market Fund) may enter into repurchase agreement transactions with counterparties whom the funds' investment advisor deems creditworthy, subject to the seller's agreement to repurchase such securities from the funds at a

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

mutually agreed upon date and price. The repurchase price generally equals the price paid by the fund, plus interest, at a rate that is negotiated on the basis of current short-term rates.

Securities purchased in repurchase agreement transactions are held by the custodian bank or maintained in a segregated account by an unaffiliated third-party custodian bank until the maturity of the respective repurchase agreement transaction. Provisions of the repurchase agreements are designed to ensure that the value of the purchased securities, including accrued interest thereon, is sufficient in the event of default of the counterparty. Valuation of securities purchased in repurchase agreement transactions subject to separate custodial undertaking is performed by the contractual custodian using its own pricing sources and methods. If the counterparty defaults and the value of the purchased securities declines or if the counterparty enters an insolvency proceeding, realization of the purchased securities by the fund may be delayed or limited. Retail Tax Free Obligations Fund did not enter into repurchase agreement transactions during the six-month period ended February 28, 2026.

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

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

|  | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts Not Offset in the Statements of Assets and Liabilities |                             | Net Amount <sup>1</sup> |
|--|------------------------------------|--|---|--|-----------------------------|-------------------------|
|  |                                    |  |   | Financial Instruments  | Securities Sold (Purchased) |                         |
| <b>Assets:</b>                                 |                                    |  |   |  |                             |                         |
| <b>Repurchase Agreements</b>                   |                                    |  |   |  |                             |                         |
| Government Obligations Fund . . . . .          | \$56,990,502,000                   | \$ —   | \$56,990,502,000  | \$ —   | \$(56,990,502,000)          | \$ —                    |
| Institutional Prime Obligations Fund . . . . . | 752,084,000                        | —  | 752,084,000   | —  | (752,084,000)               | —                       |
| Retail Prime Obligations Fund . . . . .        | 1,237,564,000                      | —  | 1,237,564,000   | —  | (1,237,564,000)             | —                       |
| Treasury Obligations Fund . . . . .            | 28,192,850,000                     | —  | 28,192,850,000  | —  | (28,192,850,000)            | —                       |

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

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

| Remaining Contractual Maturity of the Repurchase Agreements | Overnight and Continuous | Up to 30 Days           | 31 to 90 Days        | Over 91 Days | Total                   |
|---|--------------------------|-------------------------|----------------------|--------------|-------------------------|
| <b>Government Obligations Fund</b>                          |                          |                         |                      |              |                         |
| U.S. Treasury . . . . .                                     | \$30,537,502,000         | \$18,853,000,000        | \$500,000,000        | \$ —         | \$49,890,502,000        |
| U.S. Government Agency . . . . .                            | 6,400,000,000            | 700,000,000             | —                    | —            | 7,100,000,000           |
| <b>Total . . . . .</b>                                      | <u>\$36,937,502,000</u>  | <u>\$19,553,000,000</u> | <u>\$500,000,000</u> | <u>\$ —</u>  | <u>\$56,990,502,000</u> |

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

| Remaining Contractual Maturity of the Repurchase Agreements | Overnight and Continuous | Up to 30 Days           | 31 to 90 Days        | Over 91 Days | Total                   |
|---|--------------------------|-------------------------|----------------------|--------------|-------------------------|
| <b>Institutional Prime Obligations Fund</b>                 |                          |                         |                      |              |                         |
| Other .....   | \$ 222,000,000           | \$ 45,000,000           | \$ —                 | \$ —         | \$ 267,000,000          |
| U.S. Treasury .....   | 485,084,000              | —                       | —                    | —            | 485,084,000             |
| <b>Total</b> .....  | <u>\$ 707,084,000</u>    | <u>\$ 45,000,000</u>    | <u>\$ —</u>          | <u>\$ —</u>  | <u>\$ 752,084,000</u>   |
| <b>Retail Prime Obligations Fund</b>                        |                          |                         |                      |              |                         |
| Other .....   | \$ 603,000,000           | \$ 110,000,000          | \$ 90,000,000        | \$ —         | \$ 803,000,000          |
| U.S. Government Agency .....                                | 25,000,000               | —                       | —                    | —            | 25,000,000              |
| U.S. Treasury .....   | 409,564,000              | —                       | —                    | —            | 409,564,000             |
| <b>Total</b> .....  | <u>\$ 1,037,564,000</u>  | <u>\$ 110,000,000</u>   | <u>\$ 90,000,000</u> | <u>\$ —</u>  | <u>\$ 1,237,564,000</u> |
| <b>Treasury Obligations Fund</b>                            |                          |                         |                      |              |                         |
| U.S. Treasury .....   | \$18,342,850,000         | \$ 9,600,000,000        | \$250,000,000        | \$ —         | \$28,192,850,000        |
| <b>Total</b> .....  | <u>\$18,342,850,000</u>  | <u>\$ 9,600,000,000</u> | <u>\$250,000,000</u> | <u>\$ —</u>  | <u>\$28,192,850,000</u> |

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

**INTERFUND LENDING PROGRAM** – Pursuant to an exemptive order issued by the SEC, the funds, along with other registered investment companies in the First American Family of Funds, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating funds. The funds did not have any interfund lending transactions during the six-month period ended February 28, 2026.

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

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

### 3. FEES AND EXPENSES

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

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

The advisor has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2026 so the annual fund operating expenses, after waivers, do not exceed the following amounts:

**Share Class**

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

These contractual waivers and reimbursements will remain in effect through December 31, 2026 and may not be terminated prior to such time without the approval of the funds' board of trustees. Waivers and reimbursements by the advisor are otherwise voluntary and may be terminated at any time by the advisor.

In order to maintain minimum yields, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed advisory fees of \$51,472 for Retail Tax Free Obligations Fund during the six-month period ended February 28, 2026.

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

In order to maintain minimum yields for each fund, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed administration fees of \$17,554,362, \$190,168, \$1,051,753, \$161,574, \$6,768,443, and \$310,349, for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, respectively, during the six-month period ended February 28, 2026.

**TRANSFER AGENT FEES** – USBGFS serves as the funds' transfer agent pursuant to a transfer agent agreement between USBGFS and the funds. The funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum fee per share class, based upon the number of accounts within each fund. In addition to these fees, the funds pay USBGFS each fund's pro rata share of an amount

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

equal, on an annual basis, to 0.0008% of the aggregate average daily net assets up to \$25 billion, 0.0007% of the aggregate average daily net assets for the next \$25 billion, and 0.0005% of the aggregate average daily net assets in excess of \$50 billion. The funds may reimburse USBGFS for out-of-pocket expenses incurred in providing transfer agent services.

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

Under the custodian agreement, the custodian may charge a fee for any cash overdrafts incurred by a particular fund, which increases that fund’s custodian expenses. For the six-month period ended February 28, 2026, custodian fees were not increased as a result of any overdrafts.

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

Under these distribution and shareholder servicing agreements, the following amounts were retained by affiliates of USBAM for the six-month period ended February 28, 2026:

| Fund                                       | Amount      |
|--|-------------|
| Government Obligations Fund . . . . .      | \$4,135,326 |
| Retail Prime Obligations Fund . . . . .    | 741,158     |
| Retail Tax Free Obligations Fund . . . . . | 38,769      |
| Treasury Obligations Fund . . . . .        | 2,022,363   |
| U.S. Treasury Money Market Fund . . . . .  | 281,935     |

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

Under this shareholder servicing plan and agreement, the following amounts were paid to USBAM for the six-month period ended February 28, 2026:

| Fund   | Amount       |
|--|--------------|
| Government Obligations Fund . . . . .          | \$25,761,813 |
| Institutional Prime Obligations Fund . . . . . | 339,267      |
| Retail Prime Obligations Fund . . . . .        | 781,124      |
| Retail Tax Free Obligations Fund . . . . .     | 69,057       |
| Treasury Obligations Fund . . . . .            | 10,360,987   |
| U.S. Treasury Money Market Fund . . . . .      | 2,920,678    |

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Continued)

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

**4. FUND SHARES FOR INSTITUTIONAL PRIME OBLIGATIONS FUND**

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

|  | Sales         | Reinvestments<br>of distributions | Redemptions     | Net increase<br>(decrease) |
|--|---------------|-----------------------------------|-----------------|----------------------------|
| Six-Month Period Ended February 28, 2026 |               |                                   |                 |                            |
| Class T .....                            | 129,809,542   | —                                 | (123,560,899)   | 6,248,643                  |
| Class V .....                            | 68,506,627    | 133,391                           | (39,979,981)    | 28,660,037                 |
| Class Y .....                            | 758,541,172   | 20,740                            | (751,293,512)   | 7,268,400                  |
| Class Z .....                            | 3,973,124,620 | 222,708                           | (3,947,892,534) | 25,454,794                 |
| Year Ended August 31, 2025               |               |                                   |                 |                            |
| Class T .....                            | 338,005,471   | 56                                | (383,987,038)   | (45,981,511)               |
| Class V .....                            | 121,443,673   | 442,061                           | (124,953,325)   | (3,067,591)                |
| Class Y .....                            | 1,503,475,811 | 48,465                            | (1,499,072,166) | 4,452,110                  |
| Class Z .....                            | 6,547,132,324 | 1,147,550                         | (6,630,859,588) | (82,579,714)               |

**5. PORTFOLIO CHARACTERISTICS OF RETAIL TAX FREE OBLIGATIONS FUND**

Retail Tax Free Obligations Fund invests in municipal securities. At February 28, 2026, the percentage of portfolio investments by each category was as follows:

|   | Retail Tax Free<br>Obligations Fund |
|---|-------------------------------------|
| Weekly Variable Rate Demand Notes ..... | 68.0%                               |
| Commercial Paper & Put Bonds .....      | 12.3                                |
| Other Municipal Notes & Bonds .....     | 14.5                                |
| Daily Variable Rate Demand Notes .....  | 5.2                                 |
|   | <u>100.0%</u>                       |

Retail Tax Free Obligations Fund invests in longer-term securities that include revenue bonds, non-financial company commercial paper, and general obligation bonds. At February 28, 2026, the percentage of total portfolio investments by each revenue source was as follows:

|  | Retail Tax Free<br>Obligations Fund |
|--|-------------------------------------|
| Revenue Bonds .....                          | 73.2%                               |
| Non-Financial Company Commercial Paper ..... | 12.3                                |
| General Obligations .....                    | 14.5                                |
|  | <u>100.0%</u>                       |

**6. INDEMNIFICATIONS**

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

**NOTES TO FINANCIAL STATEMENTS**  
(unaudited as to February 28, 2026) (Concluded)

**7. MARKET EVENTS**

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

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

**8. EVENTS SUBSEQUENT TO PERIOD END**

Management has evaluated fund related events and transactions that occurred subsequent to February 28, 2026, through the date of issuance of the funds' financial statements. There were no events or transactions that occurred during this period that materially impact the amounts or disclosures in the funds' financial statements other than previously noted.

## **OTHER INFORMATION**

(Unaudited)

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

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

### **Proxy Disclosure for Open-End Investment Companies**

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

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

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

### **Statement Regarding Basis for Approval of Investment Advisory Contract**

Not applicable to the semi-annual report.

First American Funds  
800 Nicollet Mall  
BC-MN-17TR  
Minneapolis, MN 55402

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

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

INVESTMENT ADVISOR  
**U.S. Bancorp Asset Management, Inc.**  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

CUSTODIAN  
**U.S. Bank National Association**  
1555 RiverCenter Drive  
Suite 302  
Milwaukee, Wisconsin 53212

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
**Ernst & Young LLP**  
700 Nicollet Mall  
Suite 500  
Minneapolis, Minnesota 55402

ADMINISTRATOR  
**U.S. Bancorp Asset Management, Inc.**  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

DISTRIBUTOR  
**Quasar Distributors, LLC**  
190 Middle Street  
Suite 301  
Portland, Maine 04101

COUNSEL  
**Ropes & Gray LLP**  
191 North Wacker Drive  
Chicago, Illinois 60606

TRANSFER AGENT  
**U.S. Bank Global Fund Services**  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

FIRST AMERICAN FUNDS®

 Asset Management, Advisor

In an attempt to reduce shareholder costs and help eliminate duplication, First American Funds will try to limit their mailing to one report for each address that lists one or more shareholders with the same last name. If you would like additional copies, please call First American Investor Services at **800.677.3863** or visit **FirstAmericanFunds.com**.

0048-26 2/2026 SAR MONEY