

FIRST AMERICAN FUNDS®

**usbancorp** Asset Management, Advisor

**2020 Semiannual Report**

*February 29, 2020*

# 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**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the funds (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the funds electronically anytime by contacting the financial intermediary (such as a broker-dealer or bank) through which you hold your fund shares or, if you are a direct shareholder, by calling 1-800-677-3863.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the funds, you can call 1-800-677-3863 to let the funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the funds.

## TABLE OF CONTENTS

Explanation of Financial Statements	1
Holdings Summaries	3
Expense Examples	5
Schedule of Investments	10
Statements of Assets and Liabilities	44
Statements of Operations	46
Statements of Changes in Net Assets	48
Financial Highlights	52
Notes to Financial Statements	68
Notice to Shareholders	80

*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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

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

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

## Explanation of Financial Statements

As a shareholder in First American Funds you receive shareholder reports semi-annually. We strive to present this financial information in an easy-to-understand format; however, for many investors, the information contained in this shareholder report may seem very technical. So we would like to take this opportunity to explain several sections of the shareholder report.

**The Schedule of Investments** details all of the securities held in the fund and their related dollar values on the last day of the reporting period. Securities are presented by type (certificates of deposit, government agency debt, etc.) and, for Retail Tax Free Obligations Fund, by state. This information is useful for analyzing how your fund's assets are invested and seeing where your portfolio manager believes the best opportunities exist to meet your objectives. Holdings are subject to change without notice and do not constitute a recommendation of any individual security. The Notes to the Financial Statements provide additional details on how the securities are valued.

**The Statement of Assets and Liabilities** lists the assets and liabilities of the fund and presents the fund's net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the fund's net assets (assets minus liabilities) by the number of shares outstanding. The investments as presented in the Schedule of Investments comprise substantially all of the fund's assets. Other assets include cash and receivables for items such as income earned by the fund but not yet received. Liabilities include payables for items such as fund expenses incurred but not yet paid.

**The Statement of Operations** details interest income earned from securities as well as the expenses incurred by the fund during the reporting period. Fund expenses may be reduced through fee waivers or reimbursements. This statement reflects total expenses before any waivers or reimbursements, the amount of waivers and reimbursements (if any), and the net expenses. This statement also shows the net realized and unrealized gains and losses from investments owned during the period. The Notes to Financial Statements provide additional details on investment income and expenses of the fund.

**The Statement of Changes in Net Assets** describes how the fund's net assets were affected by its operating results, distributions to shareholders, and shareholder transactions during the reporting period. This statement is important to investors because it shows exactly what caused the fund's net asset size to change during the period.

**The Financial Highlights** provide a per-share breakdown of the components that affected the fund's NAV for the current and past reporting periods. It also shows total return, expense ratios, and net investment income ratios. The net investment income ratios summarize the income earned less expenses, divided by the average net assets. The expense ratios represent the percentage of average net assets that were used to cover operating expenses during the period.

## Explanation of Financial Statements

**The Notes to Financial Statements** disclose the organizational background of the fund, its significant accounting policies, federal tax information, fees and compensation paid to affiliates, and significant risks and contingencies.

We hope this guide to your shareholder report will help you get the most out of this important resource. You can visit First American Funds' website for other useful information on each of our funds, including fund prices, performance, fund manager bios, dividend information, and downloadable fact sheets. For more information, call First American Investor Services at **800.677.3863** or visit **FirstAmericanFunds.com**.

*Government Obligations Fund*

<b>Portfolio Allocation as of February 29, 2020<sup>1</sup> (% of net assets)</b>	
U.S. Treasury Repurchase Agreements	47.3%
U.S. Government Agency Debt	39.0
U.S. Government Agency Repurchase Agreements	7.9
U.S. Treasury Debt	5.7
Investment Companies	1.0
Other Assets and Liabilities, Net <sup>2</sup>	(0.9)
	<u>100.0%</u>

*Institutional Prime Obligations Fund*

<b>Portfolio Allocation as of February 29, 2020<sup>1</sup> (% of net assets)</b>	
Certificates of Deposit	29.0%
Other Repurchase Agreements	21.1
Asset Backed Commercial Paper	20.2
Financial Company Commercial Paper	16.0
Non-Negotiable Time Deposit	6.5
Non-Financial Company Commercial Paper	5.2
Variable Rate Demand Notes	1.1
Other Instruments	0.8
U.S. Treasury Repurchase Agreements	0.2
Other Assets and Liabilities, Net <sup>2</sup>	(0.1)
	<u>100.0%</u>

*Retail Prime Obligations Fund*

<b>Portfolio Allocation as of February 29, 2020<sup>1</sup> (% of net assets)</b>	
Certificates of Deposit	33.0%
Other Repurchase Agreements	22.2
Financial Company Commercial Paper	13.6
Non-Negotiable Time Deposits	11.4
Asset Backed Commercial Paper	10.8
U.S. Treasury Repurchase Agreements	3.8
Non-Financial Company Commercial Paper	3.5
Other Instruments	1.2
Variable Rate Demand Note	0.6
Other Assets and Liabilities, Net <sup>2</sup>	(0.1)
	<u>100.0%</u>

<sup>1</sup> Portfolio allocations are subject to change at any time and are not recommendations to buy or sell any security.

<sup>2</sup> Investments in securities typically comprise substantially all of the fund's net assets. Other assets and liabilities include receivables for items such as income earned but not yet received and payables for items such as fund expenses incurred but not yet paid.

## Holdings Summaries (unaudited)

### *Retail Tax Free Obligations Fund*

#### **Portfolio Allocation as of February 29, 2020<sup>1,3</sup> (% of net assets)**

Variable Rate Demand Notes	64.4%
Tender Option Bonds	16.7
Non-Financial Company Commercial Paper	12.7
Other Municipal Securities	6.1
Other Assets and Liabilities, Net <sup>2</sup>	0.1
	<u>100.0%</u>

### *Treasury Obligations Fund*

#### **Portfolio Allocation as of February 29, 2020<sup>1</sup> (% of net assets)**

U.S. Treasury Repurchase Agreements	64.8%
U.S. Treasury Debt	34.9
Other Assets and Liabilities, Net <sup>2</sup>	0.3
	<u>100.0%</u>

### *U.S. Treasury Money Market Fund*

#### **Portfolio Allocation as of February 29, 2020<sup>1</sup> (% of net assets)**

U.S. Treasury Debt	100.1%
Other Assets and Liabilities, Net <sup>2</sup>	(0.1)
	<u>100.0%</u>

<sup>1</sup> Portfolio allocations are subject to change at any time and are not recommendations to buy or sell any security.

<sup>2</sup> Investments in securities typically comprise substantially all of the fund's net assets. Other assets and liabilities include receivables for items such as income earned but not yet received and payables for items such as fund expenses incurred but not yet paid.

<sup>3</sup> See note 5 in Notes to Financial Statements for additional information on the portfolio characteristics of the fund.

**Expense Example**

As a shareholder of one or more of the funds you incur ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees, and other fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested in a fund at the beginning of the period and held for the entire period from September 1, 2019 to February 29, 2020.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

For each class of each fund, the second line for each class provides information about hypothetical account values and hypothetical expenses based on the respective fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare these hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

*Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of the tables for each class of each fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.*

## Expense Examples (unaudited)

<b>Government Obligations Fund</b>			
	<b>Beginning Account Value (9/01/2019)</b>	<b>Ending Account Value (2/29/2020)</b>	<b>Expenses Paid During Period<sup>1</sup> (9/01/2019 to 2/29/2020)</b>
Class A Actual <sup>2</sup>	\$1,000.00	\$1,005.23	\$3.74
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.13	\$3.77
Class D Actual <sup>2</sup>	\$1,000.00	\$1,005.97	\$2.99
Class D Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.88	\$3.02
Class P Actual <sup>2</sup>	\$1,000.00	\$1,008.20	\$0.75
Class P Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.12	\$0.75
Class U Actual <sup>2</sup>	\$1,000.00	\$1,008.38	\$0.60
Class U Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.27	\$0.60
Class V Actual <sup>2</sup>	\$1,000.00	\$1,007.48	\$1.50
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.37	\$1.51
Class X Actual <sup>2</sup>	\$1,000.00	\$1,008.28	\$0.70
Class X Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.17	\$0.70
Class Y Actual <sup>2</sup>	\$1,000.00	\$1,006.72	\$2.25
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.63	\$2.26
Class Z Actual <sup>2</sup>	\$1,000.00	\$1,008.08	\$0.90
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.97	\$0.91

<sup>1</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.75%, 0.60%, 0.15%, 0.12%, 0.30%, 0.14%, 0.45% and 0.18% for Class A, Class D, Class P, Class U, Class V, Class X, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six-month period).

<sup>2</sup> Based on the actual returns for the six-month period ended February 29, 2020 of 0.52%, 0.60%, 0.82%, 0.84%, 0.75%, 0.83%, 0.67%, and 0.81% for Class A, Class D, Class P, Class U, Class V, Class X, Class Y, and Class Z, respectively.

<b>Institutional Prime Obligations Fund</b>			
	<b>Beginning Account Value (9/01/2019)</b>	<b>Ending Account Value (2/29/2020)</b>	<b>Expenses Paid During Period<sup>3</sup> (9/01/2019 to 2/29/2020)</b>
Class T Actual <sup>4</sup>	\$1,000.00	\$1,007.96	\$2.00
Class T Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.87	\$2.01
Class V Actual <sup>4</sup>	\$1,000.00	\$1,008.57	\$1.50
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.37	\$1.51
Class Y Actual <sup>4</sup>	\$1,000.00	\$1,007.71	\$2.25
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.63	\$2.26
Class Z Actual <sup>4</sup>	\$1,000.00	\$1,009.22	\$0.75
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.12	\$0.75

<sup>3</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.40%, 0.30%, 0.45%, and 0.15% for Class T, Class V, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six-month period).

<sup>4</sup> Based on the actual returns for the six-month period ended February 29, 2020 of 0.80%, 0.86%, 0.77%, and 0.92% for Class T, Class V, Class Y, and Class Z, respectively.



## Retail Prime Obligations Fund

	Beginning Account Value (9/01/2019)	Ending Account Value (2/29/2020)	Expenses Paid During Period <sup>1</sup> (9/01/2019 to 2/29/2020)
Class A Actual <sup>2</sup>	\$1,000.00	\$1,006.79	\$3.04
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.83	\$3.07
Class T Actual <sup>2</sup>	\$1,000.00	\$1,007.84	\$2.05
Class T Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.82	\$2.06
Class V Actual <sup>2</sup>	\$1,000.00	\$1,008.34	\$1.50
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.37	\$1.51
Class X Actual <sup>2</sup>	\$1,000.00	\$1,009.14	\$0.70
Class X Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.17	\$0.70
Class Y Actual <sup>2</sup>	\$1,000.00	\$1,007.59	\$2.25
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.63	\$2.26
Class Z Actual <sup>2</sup>	\$1,000.00	\$1,008.84	\$1.00
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.87	\$1.01

<sup>1</sup> Expenses are equal to the fund's annualized expense ratio the most recent six-month period of 0.61%, 0.40%, 0.30%, 0.14%, 0.45%, and 0.20% for Class A, Class T, Class V, Class X, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six-month period).

<sup>2</sup> Based on the actual returns for the six-month period ended February 29, 2020 of 0.68%, 0.78%, 0.83%, 0.91%, 0.76%, and 0.88% for Class A, Class T, Class V, Class X, Class Y, and Class Z, respectively.

## Retail Tax Free Obligations Fund

	Beginning Account Value (9/01/2019)	Ending Account Value (2/29/2020)	Expenses Paid During Period <sup>3</sup> (9/01/2019 to 2/29/2020)
Class A Actual <sup>4</sup>	\$1,000.00	\$1,002.39	\$3.73
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.13	\$3.77
Class V Actual <sup>4</sup>	\$1,000.00	\$1,004.63	\$1.50
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.37	\$1.51
Class Y Actual <sup>4</sup>	\$1,000.00	\$1,003.88	\$2.24
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.63	\$2.26
Class Z Actual <sup>4</sup>	\$1,000.00	\$1,005.13	\$1.00
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.87	\$1.01

<sup>3</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.75%, 0.30%, 0.45%, and 0.20% for Class A, Class V, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six-month period).

<sup>4</sup> Based on the actual returns for the six-month period ended February 29, 2020 of 0.24%, 0.46%, 0.39%, and 0.51% for Class A, Class V, Class Y, and Class Z, respectively.

## Expense Examples (unaudited)

<b>Treasury Obligations Fund</b>			
	<b>Beginning Account Value (9/01/2019)</b>	<b>Ending Account Value (2/29/2020)</b>	<b>Expenses Paid During Period<sup>1</sup> (9/01/2019 to 2/29/2020)</b>
Class A Actual <sup>2</sup>	\$1,000.00	\$1,005.23	\$3.74
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.13	\$3.77
Class D Actual <sup>2</sup>	\$1,000.00	\$1,005.98	\$2.99
Class D Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.88	\$3.02
Class P Actual <sup>2</sup>	\$1,000.00	\$1,008.23	\$0.75
Class P Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.12	\$0.75
Class V Actual <sup>2</sup>	\$1,000.00	\$1,007.48	\$1.50
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.37	\$1.51
Class X Actual <sup>2</sup>	\$1,000.00	\$1,008.28	\$0.70
Class X Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.17	\$0.70
Class Y Actual <sup>2</sup>	\$1,000.00	\$1,006.73	\$2.25
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.63	\$2.26
Class Z Actual <sup>2</sup>	\$1,000.00	\$1,008.08	\$0.90
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.97	\$0.91

<sup>1</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.75%, 0.60%, 0.15%, 0.30%, 0.14%, 0.45%, and 0.18% for Class A, Class D, Class P, Class V, Class X, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six-month period).

<sup>2</sup> Based on the actual returns for the six-month period ended February 29, 2020 of 0.52%, 0.60%, 0.82%, 0.75%, 0.83%, 0.67%, and 0.81% for Class A, Class D, Class P, Class V, Class X, Class Y, and Class Z, respectively.

<b>U.S. Treasury Money Market Fund</b>			
	<b>Beginning Account Value (9/01/2019)</b>	<b>Ending Account Value (2/29/2020)</b>	<b>Expenses Paid During Period<sup>3</sup> (9/01/2019 to 2/29/2020)</b>
Class A Actual <sup>4</sup>	\$1,000.00	\$1,005.01	\$3.74
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.13	\$3.77
Class D Actual <sup>4</sup>	\$1,000.00	\$1,005.75	\$2.99
Class D Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.88	\$3.02
Class V Actual <sup>4</sup>	\$1,000.00	\$1,007.25	\$1.50
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.37	\$1.51
Class Y Actual <sup>4</sup>	\$1,000.00	\$1,006.50	\$2.24
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.63	\$2.26
Class Z Actual <sup>4</sup>	\$1,000.00	\$1,007.75	\$1.00
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.87	\$1.01

<sup>3</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.75%, 0.60%, 0.30%, 0.45%, and 0.20% for Class A, Class D, Class V, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six-month period).

<sup>4</sup> Based on the actual returns for the six-month period ended February 29, 2020 of 0.50%, 0.58%, 0.73%, 0.65%, and 0.78% for Class A, Class D, Class V, Class Y, and Class Z, respectively.

(This page has been left blank intentionally.)

## Schedule of Investments

February 29, 2020 (unaudited),

all dollars are rounded to thousands (000 omitted)

### Government Obligations Fund

DESCRIPTION	PAR	VALUE ☺
<b>U.S. Government Agency</b>		
<b>Debt – 39.0%</b>		
Federal Farm Credit Bank		
2.048%, 03/04/2020 ☹	\$ 16,000	\$ 15,997
1.567% (1 Month LIBOR USD - 0.080%), 03/19/2020 △	44,000	44,000
2.048%, 03/20/2020 ☹	25,000	24,973
1.584% (1 Month LIBOR USD - 0.045%), 03/23/2020 △	50,000	50,000
1.567% (1 Month LIBOR USD - 0.060%), 03/25/2020 △	50,000	50,000
1.533% (1 Month LIBOR USD - 0.080%), 03/27/2020 △	25,000	25,000
1.576% (3 Month U.S. Treasury Money Market Yield + 0.065%), 05/15/2020 △	50,000	50,001
1.463% (3 Month LIBOR USD - 0.220%), 05/22/2020 △	50,000	49,995
1.553% (1 Month LIBOR USD - 0.050%), 05/28/2020 △	75,000	75,000
1.599% (1 Month LIBOR USD - 0.050%), 05/29/2020 △	50,000	50,000
1.575% (1 Month LIBOR USD - 0.080%), 06/01/2020 △	222,550	222,544
1.765% (3 Month LIBOR USD - 0.170%), 06/24/2020 △	50,000	49,995
1.720% (U.S. Federal Funds Effective Rate + 0.140%), 07/13/2020 △	100,000	100,000
1.628% (1 Month LIBOR USD - 0.030%), 07/16/2020 △	101,000	100,999
1.637% (1 Month LIBOR USD - 0.010%), 07/20/2020 △	100,000	100,000
1.845%, 07/31/2020 ☹	25,000	24,808
1.648% (1 Month LIBOR USD - 0.020%), 08/05/2020 △	75,000	74,998
1.637%, 08/11/2020 ☹	175,000	173,721
1.556% (3 Month U.S. Treasury Money Market Yield + 0.045%), 08/17/2020 △	27,000	26,999

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☺
1.710% (U.S. Federal Funds Effective Rate + 0.130%), 08/17/2020 △	\$ 50,000	\$ 50,000
1.602%, 08/24/2020 ☹	100,000	99,228
1.705% (U.S. Federal Funds Effective Rate + 0.125%), 09/04/2020 △	50,000	50,000
1.770% (3 Month LIBOR USD - 0.130%), 09/04/2020 △	50,000	50,000
1.721% (1 Month LIBOR USD + 0.050%), 09/10/2020 △	100,000	100,000
1.625% (1 Month LIBOR USD - 0.040%), 09/11/2020 △	50,000	50,000
1.440%, 09/25/2020 ☹	50,000	49,590
1.627% (1 Month LIBOR USD + 0.000%), 09/25/2020 △	79,560	79,554
1.637% (1 Month LIBOR USD + 0.010%), 09/25/2020 △	125,000	124,995
1.667% (1 Month LIBOR USD + 0.020%), 10/19/2020 △	280,300	280,275
1.710% (U.S. Federal Funds Effective Rate + 0.130%), 10/23/2020 △	25,000	25,000
1.640% (3 Month LIBOR USD - 0.135%), 10/29/2020 △	50,000	49,998
1.770% (FCPR DLY - 2.980%), 11/12/2020 △	63,927	63,970
1.562% (3 Month LIBOR USD - 0.130%), 11/16/2020 △	75,000	74,999
1.618% (1 Month LIBOR USD + 0.005%), 11/27/2020 △	200,000	199,995
1.787% (3 Month LIBOR USD - 0.120%), 11/30/2020 △	150,000	150,000
1.675% (1 Month LIBOR USD + 0.025%), 12/14/2020 △	50,000	49,998
1.668% (1 Month LIBOR USD + 0.065%), 12/28/2020 △	100,000	100,000
1.860% (3 Month LIBOR USD - 0.100%), 12/28/2020 △	65,000	65,000
1.654% (1 Month LIBOR USD + 0.005%), 12/29/2020 △	125,000	125,000

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

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☉
1.750% (1 Month LIBOR USD + 0.100%), 12/30/2020 $\Delta$	\$ 50,000	\$ 49,996
1.678% (1 Month LIBOR USD + 0.025%), 01/13/2021 $\Delta$	100,000	99,994
1.660% (SOFR + 0.080%), 01/14/2021 $\Delta$	36,000	36,000
1.685% (SOFR + 0.105%), 01/15/2021 $\Delta$	40,000	40,000
1.718% (1 Month LIBOR USD + 0.060%), 01/15/2021 $\Delta$	50,000	50,000
1.682% (1 Month LIBOR USD + 0.035%), 01/19/2021 $\Delta$	50,000	50,000
1.651% (1 Month LIBOR USD + 0.035%), 01/26/2021 $\Delta$	25,000	24,997
1.643% (1 Month LIBOR USD + 0.040%), 01/28/2021 $\Delta$	100,000	100,000
1.641% (3 Month U.S. Treasury Money Market Yield + 0.130%), 02/08/2021 $\Delta$	125,000	124,994
1.700% (1 Month LIBOR USD + 0.035%), 02/11/2021 $\Delta$	125,000	125,000
1.708% (1 Month LIBOR USD + 0.050%), 02/16/2021 $\Delta$	50,000	49,977
1.700% (U.S. Federal Funds Effective Rate + 0.120%), 02/22/2021 $\Delta$	45,000	45,000
1.700% (1 Month LIBOR USD + 0.045%), 03/01/2021 $\Delta$	146,400	146,400
1.674% (1 Month LIBOR USD + 0.015%), 03/17/2021 $\Delta$	75,000	75,000
1.700% (SOFR + 0.120%), 03/18/2021 $\Delta$	25,000	25,000
1.704% (1 Month LIBOR USD + 0.045%), 04/16/2021 $\Delta$	75,000	75,000
1.657% (1 Month LIBOR USD + 0.010%), 04/19/2021 $\Delta$	46,100	46,082
1.729% (1 Month LIBOR USD + 0.090%), 04/21/2021 $\Delta$	135,000	135,004

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☉
1.752% (1 Month LIBOR USD + 0.090%), 05/04/2021 $\Delta$	\$ 50,000	\$ 49,997
1.680% (SOFR + 0.100%), 05/07/2021 $\Delta$	23,000	23,000
1.688% (1 Month LIBOR USD + 0.035%), 05/13/2021 $\Delta$	225,000	224,999
1.651% (3 Month U.S. Treasury Money Market Yield + 0.140%), 05/28/2021 $\Delta$	25,000	25,000
1.690% (U.S. Federal Funds Effective Rate + 0.110%), 05/28/2021 $\Delta$	25,000	25,000
1.695% (1 Month LIBOR USD + 0.040%), 06/03/2021 $\Delta$	90,000	90,000
1.740% (FCPR DLY - 3.010%), 06/07/2021 $\Delta$	175,000	175,000
1.660% (SOFR + 0.080%), 06/10/2021 $\Delta$	45,000	45,000
1.670% (1 Month LIBOR USD + 0.020%), 06/14/2021 $\Delta$	135,000	134,984
1.815% (1 Month LIBOR USD + 0.160%), 07/01/2021 $\Delta$	100,000	100,000
1.751% (1 Month LIBOR USD + 0.080%), 07/08/2021 $\Delta$	183,000	183,000
1.655% (SOFR + 0.075%), 07/09/2021 $\Delta$	38,000	38,000
1.680% (FCPR DLY - 3.070%), 07/19/2021 $\Delta$	50,000	50,000
1.696% (1 Month LIBOR USD + 0.080%), 07/26/2021 $\Delta$	35,000	35,000
1.913% (1 Month LIBOR USD + 0.300%), 07/27/2021 $\Delta$	7,000	7,020
1.768% (1 Month LIBOR USD + 0.100%), 08/05/2021 $\Delta$	75,000	75,000
1.733% (1 Month LIBOR USD + 0.080%), 08/13/2021 $\Delta$	50,000	50,000
1.645% (SOFR + 0.065%), 08/20/2021 $\Delta$	26,000	26,000
1.609% (1 Month LIBOR USD - 0.020%), 08/23/2021 $\Delta$	50,000	49,993
1.709% (1 Month LIBOR USD + 0.080%), 08/23/2021 $\Delta$	\$180,000	\$179,997

## Schedule of Investments

February 29, 2020 (unaudited),

all dollars are rounded to thousands (000 omitted)

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☉
1.704% (1 Month LIBOR USD + 0.000%), 09/10/2021 △	\$145,500	\$145,478
1.655% (SOFR + 0.075%), 09/13/2021 △	20,000	20,000
1.743% (1 Month LIBOR USD + 0.090%), 09/13/2021 △	23,000	23,000
1.822% (1 Month LIBOR USD + 0.160%), 10/04/2021 △	115,000	115,000
1.801% (1 Month LIBOR USD + 0.130%), 10/08/2021 △	100,000	100,000
1.770% (SOFR + 0.190%), 10/15/2021 △	50,000	50,000
1.778% (1 Month LIBOR USD + 0.120%), 10/18/2021 △	96,500	96,500
1.729% (1 Month LIBOR USD + 0.100%), 10/22/2021 △	17,000	17,023
1.790% (SOFR + 0.210%), 10/28/2021 △	35,000	35,000
1.760% (1 Month LIBOR USD + 0.105%), 11/02/2021 △	160,000	160,000
1.651% (3 Month U.S. Treasury Money Market Yield + 0.140%), 11/08/2021 △	39,500	39,420
1.748% (1 Month LIBOR USD + 0.090%), 11/18/2021 △	100,000	100,000
1.770% (SOFR + 0.190%), 11/18/2021 △	47,000	47,000
1.781% (1 Month LIBOR USD + 0.110%), 12/10/2021 △	25,000	25,000
1.629% (1 Month LIBOR USD + 0.000%), 12/22/2021 △	360,000	359,935
1.750% (U.S. Federal Funds Effective Rate + 0.170%), 01/13/2022 △	50,000	50,000
Federal Home Loan Bank		
1.425%, 03/03/2020 ☉	33,620	33,617
1.610% (SOFR + 0.030%), 03/06/2020 △	129,000	129,000
1.592%, 03/16/2020 ☉	50,000	49,967
1.601%, 03/18/2020 ☉	387,235	386,946
1.597%, 03/19/2020 ☉	120,126	120,031
1.556%, 03/20/2020 ☉	10,000	9,992

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☉
1.633%, 03/25/2020 ☉	\$ 549,775	\$ 549,185
1.645% (SOFR + 0.065%), 03/26/2020 △	148,000	148,000
1.593% (1 Month LIBOR USD - 0.020%), 03/27/2020 △	100,000	100,000
1.611%, 03/27/2020 ☉	578,400	577,736
1.607%, 03/30/2020 ☉	54,091	54,022
1.512%, 03/31/2020 ☉	400	400
1.575%, 04/03/2020 ☉	414,970	414,374
1.700%, 04/03/2020	150,000	149,986
1.626% (1 Month LIBOR USD - 0.040%), 04/06/2020 △	100,000	100,000
1.607%, 04/09/2020 ☉	31,700	31,646
1.523%, 04/13/2020 ☉	63,550	63,435
1.513%, 04/17/2020 ☉	1,100	1,098
1.586% (3 Month LIBOR USD - 0.250%), 04/17/2020 △	50,000	50,000
1.619% (1 Month LIBOR USD - 0.040%), 04/17/2020 △	50,000	50,000
1.593%, 04/20/2020 ☉	960	958
1.564%, 04/22/2020 ☉	28,800	28,735
1.605% (SOFR + 0.025%), 04/22/2020 △	215,000	215,003
1.570%, 04/24/2020 ☉	150,615	150,280
1.454%, 04/28/2020 ☉	175,000	174,595
1.569%, 04/29/2020 ☉	616,794	615,230
1.588%, 05/01/2020 ☉	1,100,000	1,097,080
1.705% (1 Month LIBOR USD + 0.050%), 05/01/2020 △	75,000	75,000
1.589%, 05/06/2020 ☉	332,135	331,181
1.640% (SOFR + 0.060%), 05/06/2020 △	91,000	91,000
1.592%, 05/08/2020 ☉	114,200	113,861
1.587%, 05/13/2020 ☉	39,000	38,876
1.590%, 05/15/2020 ☉	176,807	176,229
1.600% (SOFR + 0.020%), 05/22/2020 △	56,000	56,000
1.463%, 05/27/2020 ☉	55,000	54,808
1.460%, 05/29/2020 ☉	481,000	479,288
1.600% (SOFR + 0.020%), 06/05/2020 △	45,000	45,000
1.611% (1 Month LIBOR USD - 0.060%), 06/10/2020 △	150,000	150,000
1.690% (SOFR + 0.110%), 06/10/2020 △	150,000	150,000
1.589% (1 Month LIBOR USD - 0.070%), 06/15/2020 △	75,000	75,000
1.940%, 06/18/2020	150,000	150,000

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

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
1.615% (SOFR + 0.035%), 06/19/2020 △	\$ 50,000	\$ 50,000
1.718% (3 Month LIBOR USD - 0.210%), 06/22/2020 △	50,000	50,000
1.592%, 07/06/2020 ☹	150,000	149,169
1.610% (SOFR + 0.030%), 07/17/2020 △	79,000	79,000
1.680% (SOFR + 0.100%), 07/17/2020 △	150,000	150,000
1.655% (SOFR + 0.075%), 07/24/2020 △	30,000	30,000
1.680% (SOFR + 0.100%), 07/29/2020 △	48,000	48,000
1.610% (SOFR + 0.030%), 08/05/2020 △	138,000	138,000
1.643% (3 Month LIBOR USD - 0.235%), 08/10/2020 △	150,000	150,000
1.610% (SOFR + 0.030%), 08/21/2020 △	50,000	50,000
1.620% (SOFR + 0.040%), 08/25/2020 △	64,000	64,000
1.600% (SOFR + 0.020%), 08/28/2020 △	250,000	250,000
1.630% (SOFR + 0.030%), 09/04/2020 △ ★	175,000	175,000
1.594% (1 Month LIBOR USD - 0.065%), 09/18/2020 △	125,000	125,000
1.440%, 09/25/2020 ☹	25,000	24,795
1.605% (SOFR + 0.025%), 09/28/2020 △	126,000	126,000
1.625% (SOFR + 0.045%), 09/28/2020 △	53,000	53,000
1.685% (SOFR + 0.105%), 10/01/2020 △	55,000	55,000
1.700% (SOFR + 0.120%), 10/07/2020 △	34,000	34,000
1.710% (SOFR + 0.130%), 10/16/2020 △	125,000	125,000
1.616% (1 Month LIBOR USD + 0.000%), 10/26/2020 △	50,000	50,000
1.610% (SOFR + 0.030%), 11/06/2020 △	41,000	41,000
1.648% (3 Month LIBOR USD - 0.195%), 11/16/2020 △	40,000	40,000
1.659% (1 Month LIBOR USD + 0.000%), 11/16/2020 △	75,000	75,000

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
1.702% (3 Month LIBOR USD - 0.170%), 01/08/2021 △	\$ 75,000	\$ 75,000
1.630% (SOFR + 0.050%), 01/22/2021 △	60,500	60,500
1.689% (3 Month LIBOR USD - 0.105%), 01/25/2021 △	50,000	50,000
1.630% (SOFR + 0.050%), 01/28/2021 △	55,000	55,000
1.620% (SOFR + 0.040%), 02/09/2021 △	100,000	100,000
1.628% (1 Month LIBOR USD - 0.030%), 02/12/2021 △	125,000	125,000
1.500%, 02/18/2021	74,000	74,036
1.615% (SOFR + 0.035%), 02/25/2021 △	56,500	56,500
1.695% (SOFR + 0.115%), 03/12/2021 △	97,000	97,000
1.750% (SOFR + 0.170%), 04/09/2021 △	74,000	74,000
1.703% (3 Month LIBOR USD - 0.135%), 04/14/2021 △	25,000	25,000
1.713% (3 Month LIBOR USD - 0.125%), 04/14/2021 △	50,000	50,000
1.635% (SOFR + 0.055%), 05/14/2021 △	200,000	200,000
1.715% (SOFR + 0.135%), 06/04/2021 △	100,000	100,000
1.655% (SOFR + 0.075%), 06/11/2021 △	45,000	45,000
1.655% (SOFR + 0.075%), 07/08/2021 △	119,000	119,000
1.653% (1 Month LIBOR USD + 0.000%), 07/13/2021 △	79,800	79,721
1.655% (SOFR + 0.075%), 07/23/2021 △	101,000	101,000
1.708% (1 Month LIBOR USD + 0.055%), 08/13/2021 △	100,000	100,000
1.665% (SOFR + 0.085%), 09/10/2021 △	74,000	74,000
1.613% (1 Month LIBOR USD + 0.010%), 09/28/2021 △	50,000	50,000
1.695% (SOFR + 0.115%), 02/10/2022 △	25,000	25,000
1.720% (SOFR + 0.120%), 02/28/2022 △ ★	86,000	86,000

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE	⊕
Federal Home Loan Mortgage Corporation			
1.688%, 03/05/2020 ◯	\$ 50,000	\$	49,991
1.663%, 03/18/2020 ◯	175,000		174,864
1.610% (SOFR + 0.030%), 08/21/2020 △	100,000		100,000
1.610% (SOFR + 0.030%), 09/08/2020 △	50,000		50,000
1.610% (SOFR + 0.030%), 01/12/2021 △	200,000		200,000
1.610% (SOFR + 0.030%), 01/22/2021 △	200,000		200,000
1.610% (SOFR + 0.030%), 02/19/2021 △	100,000		100,000
1.625% (SOFR + 0.045%), 08/27/2021 △	100,000		100,000
Federal National Mortgage Association			
1.680% (SOFR + 0.100%), 04/30/2020 △	80,000		80,001
1.640% (SOFR + 0.060%), 07/30/2020 △	40,000		40,000
1.655% (SOFR + 0.075%), 10/30/2020 △	67,000		67,000
2.875%, 10/30/2020	50,000		50,405
1.875%, 12/28/2020	96,256		96,454
<b>Total U.S. Government Agency Debt (Cost \$19,965,417)</b>			<b>19,965,417</b>

### U.S. Treasury Debt - 5.7%

U.S. Treasury Bill			
1.889%, 03/26/2020 ◯	100,000		99,871
U.S. Treasury Notes			
1.375%, 03/31/2020	175,000		174,924
1.625%, 07/31/2020	25,000		24,999
2.000%, 07/31/2020	50,000		50,078
2.625%, 07/31/2020	150,000		150,612
1.375%, 08/31/2020	100,000		99,865
2.125%, 08/31/2020	150,000		150,352
2.000%, 09/30/2020	150,000		150,316
2.750%, 09/30/2020	325,000		327,075
1.750%, 11/15/2020	50,000		50,047
2.000%, 11/30/2020	140,000		140,373
2.750%, 11/30/2020	205,000		206,725
1.750%, 12/31/2020	200,000		200,282
2.375%, 12/31/2020	30,000		30,190
2.500%, 12/31/2020	240,000		241,751
1.626% (3 Month U.S. Treasury Money Market Yield + 0.115%), 01/31/2021 △	565,000		564,779

### Government Obligations Fund (cont.)

DESCRIPTION	PAR/SHARES	VALUE	⊕
1.650% (3 Month U.S. Treasury Money Market Yield + 0.139%), 04/30/2021 △	\$ 50,000	\$	49,968
1.811% (3 Month U.S. Treasury Money Market Yield + 0.300%), 10/31/2021 △	225,000		225,275
<b>Total U.S. Treasury Debt (Cost \$2,937,482)</b>			<b>2,937,482</b>

### Investment Companies Ω - 1.0%

BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.493%	150,000,000		150,000
Deutsche Government Money Market Series Fund, Institutional Class, 1.550%	125,000,000		125,000
Goldman Sachs Financial Square Money Market Fund, Institutional Class, 1.462%	125,000,000		125,000
Invesco Government & Agency Portfolio, Institutional Class, 1.496%	100,000,000		100,000
<b>Total Investment Companies (Cost \$500,000)</b>			<b>500,000</b>

### U.S. Government Agency Repurchase Agreements - 7.9%

Bank of America 1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price \$150,020 (collateralized by various government agency obligations: Total market value \$153,000)	150,000		150,000
---	---------	--	---------

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



**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE	Ⓢ
BNP Paribas SA 1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price \$100,013 (collateralized by various government agency obligations: Total market value \$102,000)	\$ 100,000	\$ 100,000	
Fixed Income Clearing Corp 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$1,625,215 (collateralized by various government agency obligations: Total market value \$1,657,504)	1,625,000	1,625,000	
Goldman Sachs & Co. LLC 1.590%, dated 02/11/2020, matures 03/11/2020, repurchase price \$500,640 (collateralized by various government agency obligations: Total market value \$510,000)	500,000	500,000	
HSBC Securities (USA) Inc. 1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price \$550,073 (collateralized by various government agency obligations: Total market value \$561,075)	550,000	550,000	
ING Financial Markets LLC 1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price \$100,013 (collateralized by various government agency obligations: Total market value \$102,000)	100,000	100,000	

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE	Ⓢ
Societe Generale SA 1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price \$125,017 (collateralized by various government agency obligations: Total market value \$127,500)	\$125,000	\$ 125,000	
TD Securities (USA) LLC 1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price \$900,120 (collateralized by various government agency obligations: Total market value \$918,000)	900,000	900,000	
<b>Total U.S. Government Agency Repurchase Agreements (Cost \$4,050,000)</b>		<b>4,050,000</b>	
<b>U.S. Treasury Repurchase Agreements - 47.3%</b>			
Bank of Montreal 1.560%, dated 01/10/2020, matures 04/09/2020, repurchase price \$200,780 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	200,000	200,000	
1.600%, dated 01/30/2020, matures 04/29/2020, repurchase price \$301,200 (collateralized by U.S. Treasury obligations: Total market value \$306,000)	300,000	300,000	
Bank of Nova Scotia 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$992,390 (collateralized by U.S. Treasury obligations: Total market value \$1,012,104)	992,259	992,259	

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☺
Barclays Capital Inc.		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$250,033 (collateralized by U.S. Treasury obligations: Total market value \$255,000)	\$250,000	\$250,000
BNP Paribas SA		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$100,013 (collateralized by U.S. Treasury obligations: Total market value \$102,000)	100,000	100,000
1.600%, dated 01/02/2020, matures 04/02/2020, repurchase price \$953,842 (collateralized by U.S. Treasury obligations: Total market value \$969,000)	950,000	950,000
1.570%, dated 01/06/2020, matures 04/06/2020, repurchase price \$426,687 (collateralized by U.S. Treasury obligations: Total market value \$433,500)	425,000	425,000
1.570%, dated 01/08/2020, matures 04/08/2020, repurchase price \$501,984 (collateralized by U.S. Treasury obligations: Total market value \$510,000)	500,000	500,000
1.600%, dated 02/07/2020, matures 05/07/2020, repurchase price \$828,300 (collateralized by U.S. Treasury obligations: Total market value \$841,500)	825,000	825,000

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☺
1.570%, dated 01/13/2020, matures 05/13/2020, repurchase price \$502,638 (collateralized by U.S. Treasury obligations: Total market value \$510,000)	\$500,000	\$500,000
1.580%, dated 01/14/2020, matures 05/14/2020, repurchase price \$175,929 (collateralized by U.S. Treasury obligations: Total market value \$178,500)	175,000	175,000
1.580%, dated 01/14/2020, matures 05/14/2020, repurchase price \$351,859 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000
Canadian Imperial Bank of Commerce		
1.560%, dated 01/21/2020, matures 03/17/2020, repurchase price \$350,849 (collateralized by U.S. Treasury obligations: Total market value \$357,634)	350,000	350,000
1.580%, dated 02/25/2020, matures 03/18/2020, repurchase price \$100,097 (collateralized by U.S. Treasury obligations: Total market value \$102,027)	100,000	100,000
1.590%, dated 01/30/2020, matures 03/19/2020, repurchase price \$501,082 (collateralized by U.S. Treasury obligations: Total market value \$510,721)	500,000	500,000

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

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
1.590%, dated 02/24/2020, matures 04/03/2020, repurchase price \$350,603 (collateralized by U.S. Treasury obligations: Total market value \$357,110)	\$350,000	\$350,000
1.590%, dated 02/06/2020, matures 04/03/2020, repurchase price \$401,007 (collateralized by U.S. Treasury obligations: Total market value \$408,451)	400,000	400,000
1.570%, dated 01/22/2020, matures 04/08/2020, repurchase price \$225,756 (collateralized by U.S. Treasury obligations: Total market value \$229,900)	225,000	225,000
1.600%, dated 02/03/2020, matures 05/04/2020, repurchase price \$200,809 (collateralized by U.S. Treasury obligations: Total market value \$204,254)	200,000	200,000
1.600%, dated 02/07/2020, matures 05/06/2020, repurchase price \$451,780 (collateralized by U.S. Treasury obligations: Total market value \$459,490)	450,000	450,000
Credit Agricole Corporate & Investment Bank 1.570%, dated 02/24/2020, matures 03/02/2020, repurchase price \$450,137 (collateralized by U.S. Treasury obligations: Total market value \$459,000)	450,000	450,000

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
1.580%, dated 02/28/2020, matures 03/02/2020, repurchase price \$927,315 (collateralized by U.S. Treasury obligations: Total market value \$945,736)	\$ 927,192	\$ 927,192
1.580%, dated 02/27/2020, matures 03/05/2020, repurchase price \$300,092 (collateralized by U.S. Treasury obligations: Total market value \$306,000)	300,000	300,000
1.600%, dated 12/10/2020, matures 03/10/2020, repurchase price \$527,123 (collateralized by U.S. Treasury obligations: Total market value \$535,500)	525,000	525,000
1.580%, dated 02/25/2020, matures 03/25/2020, repurchase price 350,445 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000
Fixed Income Clearing Corp 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$2,225,295 (collateralized by U.S. Treasury obligations: Total market value \$2,269,500)	2,225,000	2,225,000
1.610%, dated 02/28/2020, matures 03/02/2020, repurchase price \$700,094 (collateralized by U.S. Treasury obligations: Total market value \$715,184)	700,000	700,000

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☺
1.610%, dated 02/28/2020, matures 03/02/2020, repurchase price \$1,600,215 (collateralized by U.S. Treasury obligations: Total market value \$1,637,328)	\$1,600,000	\$1,600,000
HSBC Securities (USA) Inc. 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$325,043 (collateralized by U.S. Treasury obligations: Total market value \$331,544)	325,000	325,000
1.580%, dated 02/25/2020, matures 03/03/2020, repurchase price \$700,215 (collateralized by U.S. Treasury obligations: Total market value \$714,188)	700,000	700,000
ING Financial Markets LLC 1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price \$100,018 (collateralized by U.S. Treasury obligations: Total market value \$102,128)	100,005	100,005
1.580%, dated 02/25/2020, matures 03/03/2020, repurchase price \$350,108 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000
1.580%, dated 02/26/2020, matures 03/04/2020, repurchase price \$150,046 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000

### Government Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☺
1.580%, dated 02/27/2020, matures 03/05/2020, repurchase price \$200,061 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	\$200,000	\$200,000
1.600%, dated 02/07/2020, matures 03/12/2020, repurchase price \$225,340 (collateralized by U.S. Treasury obligations: Total market value \$229,500) ∞	225,000	225,000
JP Morgan Securities, LLC 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$150,020 (collateralized by U.S. Treasury obligations: Total market value \$153,020)	150,000	150,000
1.590% (SOFR + 0.010%), dated 02/28/2020, matures 03/29/2020, repurchase price \$325,431 (collateralized by U.S. Treasury obligations: Total market value \$331,912) △ ∞	325,000	325,000
1.590% (SOFR + 0.010%), dated 02/28/2020, matures 03/29/2020, repurchase price \$300,398 (collateralized by U.S. Treasury obligations: Total market value \$306,381) △ ∞	300,000	300,000
Mizuho Securities USA LLC 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$600,080 (collateralized by U.S. Treasury obligations: Total market value \$612,000)	600,000	600,000

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

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
MUFG Securities Canada Ltd.		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$500,066 (collateralized by U.S. Treasury obligations: Total market value \$510,068)	\$500,000	\$500,000
1.580%, dated 02/27/2020, matures 03/05/2020, repurchase price \$300,092 (collateralized by U.S. Treasury obligations: Total market value \$306,054)	300,000	300,000
RBC Dominion Securities Inc.		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$900,119 (collateralized by U.S. Treasury obligations: Total market value \$918,000)	900,000	900,000
1.590%, dated 02/04/2020, matures 04/03/2020, repurchase price \$350,912 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000
1.600%, dated 12/12/2019, matures 03/10/2020, repurchase price \$351,384 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000
1.600%, dated 02/07/2020, matures 04/08/2020, repurchase price \$451,220 (collateralized by U.S. Treasury obligations: Total market value \$459,000)	450,000	450,000

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
1.590%, dated 02/20/2020, matures 04/20/2020, repurchase price \$300,795 (collateralized by U.S. Treasury obligations: Total market value \$306,000)	\$ 300,000	\$ 300,000
1.550%, dated 02/26/2020, matures 05/26/2020, repurchase price \$351,356 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000
Societe Generale SA		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$200,027 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	200,000	200,000
1.600% (OBFR + 0.020%), dated 02/28/2020, matures 03/06/2020, repurchase price \$1,125,350 (collateralized by U.S. Treasury obligations: Total market value \$1,147,500) Δ	1,125,000	1,125,000
Societe Generale/NY		
1.600%, dated 01/31/2020, matures 03/03/2020, repurchase price \$400,569 (collateralized by U.S. Treasury obligations: Total market value \$408,000)	400,000	400,000
1.600%, dated 02/06/2020, matures 03/06/2020, repurchase price \$350,451 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000

**Schedule of Investments** February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

**Government Obligations Fund** (concl.)

VALUE

<b>Total U.S. Treasury</b>	
<b>Repurchase Agreements</b>	
<b>(Cost \$24,219,456)</b>	<b>24,219,456</b>
<b>Total Investments – 100.9%</b>	
<b>(Cost \$51,672,355)</b>	<b>51,672,355</b>
<b>Other Assets and</b>	
<b>Liabilities, Net – (0.9)%</b>	<b>(460,269)</b>
<b>Total Net Assets – 100.0%</b>	<b>\$51,212,086</b>

- Ⓜ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
- △ Variable Rate Security – The rate shown is the rate in effect as of February 29, 2020.
- ⊙ Rate shown is the annualized yield as of February 29, 2020.
- ★ Security purchased on a when-issued basis. On February 29, 2020, the total cost of investments purchased on a when-issued basis was \$261,000 or 0.5% of total net assets.
- Ω The rate shown is the annualized seven-day yield as of February 29, 2020.
- ∞ Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of February 29, 2020, the value of these investments was \$850,000 or 1.7% of total net assets. See note 2 in Notes to Financial Statements.

Investment Abbreviations:

- FCPR DLY – Federal Reserve Bank Prime Loan Rate
- LIBOR – London Interbank Offered Rate
- OBFR – Overnight Bank Funding Rate
- SOFR – Secured Overnight Financing Rate
- USD – U.S. Dollar

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

**Institutional Prime  
Obligations Fund**

DESCRIPTION	PAR	VALUE <sup>(A)</sup>
<b>Certificates of Deposit – 29.0%</b>		
Banco del Estado de Chile/NY		
1.958% (1 Month LIBOR USD + 0.300%), 04/16/2020 $\Delta$	\$ 8,000	\$ 8,003
1.911% (1 Month LIBOR USD + 0.240%), 07/10/2020 $\Delta$	5,000	5,004
1.720% (SOFR + 0.140%), 08/26/2020 $\Delta$	4,000	3,999
Bank of Montreal/Chicago		
1.815% (1 Month LIBOR USD + 0.160%), 03/02/2020 $\Delta$	5,000	5,000
1.825% (1 Month LIBOR USD + 0.170%), 04/03/2020 $\Delta$	5,000	5,001
1.710% (1 Month LIBOR USD + 0.060%), 08/14/2020 $\Delta$	2,000	2,000
1.987% (3 Month LIBOR USD + 0.100%), 12/07/2020 $\Delta$	10,000	10,006
1.824% (3 Month LIBOR USD + 0.050%), 01/28/2021 $\Delta$	7,000	7,000
1.801% (3 Month LIBOR USD + 0.050%), 02/04/2021 $\Delta$	4,000	4,000
Bank of Nova Scotia/Houston		
1.859% (1 Month LIBOR USD + 0.230%), 04/24/2020 $\Delta$	6,000	6,002
1.865% (1 Month LIBOR USD + 0.210%), 08/03/2020 $\Delta$	5,000	5,003
1.833% (1 Month LIBOR USD + 0.180%), 10/13/2020 $\Delta$	5,000	5,003
1.910% (3 Month LIBOR USD + 0.140%), 10/30/2020 $\Delta$	1,500	1,501
Banque Nationale de Paris/Chicago		
1.931% (1 Month LIBOR USD + 0.260%), 04/08/2020 $\Delta$	5,000	5,001
Canadian Imperial Bank		
1.699% (1 Month LIBOR USD + 0.070%), 08/20/2020 $\Delta$	10,000	10,003

**Institutional Prime  
Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE <sup>(A)</sup>
Cooperatieve Rabobank UA/NY		
1.892% (1 Month LIBOR USD + 0.230%), 05/04/2020 $\Delta$	\$ 5,000	\$ 5,002
1.855% (1 Month LIBOR USD + 0.200%), 08/03/2020 $\Delta$	5,000	5,003
1.784% (3 Month LIBOR USD + 0.080%), 08/14/2020 $\Delta$	5,000	5,002
Credit Suisse/NY		
2.105% (3 Month LIBOR USD + 0.170%), 09/15/2020 $\Delta$	10,000	10,009
1.760% (SOFR + 0.180%), 11/18/2020 $\Delta$	5,000	4,999
HSBC Bank USA NA		
2.002% (1 Month LIBOR USD + 0.340%), 11/04/2020 $\Delta$	5,000	5,008
1.875% (3 Month LIBOR USD + 0.180%), 11/20/2020 $\Delta$	5,000	5,005
Lloyds Bank Corp Markets/NY		
1.972% (1 Month LIBOR USD + 0.310%), 04/03/2020 $\Delta$	7,000	7,002
Mitsubishi UFJ Trust & Banking Corp/NY		
1.928% (1 Month LIBOR USD + 0.260%), 05/05/2020 $\Delta$	5,000	5,002
1.718% (3 Month LIBOR USD + 0.080%), 05/27/2020 $\Delta$	2,000	2,001
Mizuho Bank Ltd		
1.863% (1 Month LIBOR USD + 0.260%), 04/30/2020 $\Delta$	5,000	5,002
1.880% (1 Month LIBOR USD + 0.210%), 08/07/2020 $\Delta$	2,000	2,002
1.778% (1 Month LIBOR USD + 0.110%), 09/08/2020 $\Delta$	5,000	5,002
National Australia Bank Ltd/NY		
1.857% (3 Month LIBOR USD + 0.120%), 11/06/2020 $\Delta$	3,000	3,002

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

Institutional Prime Obligations Fund (cont.)			Institutional Prime Obligations Fund (cont.)		
DESCRIPTION	PAR	VALUE ☒	DESCRIPTION	PAR	VALUE ☒
Nordea Bank ABP/NY			1.858% (1 Month LIBOR USD + 0.190%), 05/05/2020 △	\$ 5,000	\$ 5,002
1.849% (1 Month LIBOR USD + 0.220%), 03/24/2020 △	\$10,000	\$10,002	1.818% (1 Month LIBOR USD + 0.160%), 05/18/2020 △	5,000	5,001
1.940% (1 Month LIBOR USD + 0.270%), 07/07/2020 △	3,000	3,003	2.003% (3 Month LIBOR USD + 0.160%), 10/16/2020 △	2,000	2,002
1.881% (1 Month LIBOR USD + 0.210%), 08/10/2020 △	5,000	5,004	1.693% (1 Month LIBOR USD + 0.080%), 11/30/2020 △	5,000	5,001
1.780%, 01/15/2021	5,000	5,018	Toronto Dominion Bank/NY		
Royal Bank of Canada/NY			1.842% (1 Month LIBOR USD + 0.180%), 06/03/2020 △	5,000	5,000
1.860% (U.S. Federal Funds Effective Rate + 0.280%), 04/24/2020 △	5,000	5,002	1.930% (U.S. Federal Funds Effective Rate + 0.350%), 08/07/2020 △	5,000	5,006
1.789% (1 Month LIBOR USD + 0.160%), 05/22/2020 △	5,000	5,002	2.009% (3 Month LIBOR USD + 0.100%), 01/04/2021 △	5,000	5,003
Skandinaviska Enskilda Bank/NY			Wells Fargo Bank NA		
1.853% (1 Month LIBOR USD + 0.200%), 03/13/2020 △	5,000	5,001	1.851% (1 Month LIBOR USD + 0.180%), 04/08/2020 △	8,000	8,001
1.781% (3 Month LIBOR USD + 0.050%), 05/11/2020 △	5,000	5,001	1.838% (1 Month LIBOR USD + 0.170%), 06/05/2020 △	3,000	3,001
1.836% (1 Month LIBOR USD + 0.170%), 08/06/2020 △	4,000	4,002	2.016% (1 Month LIBOR USD + 0.350%), 11/06/2020 △	6,000	6,010
1.780%, 09/15/2020	5,000	5,014	2.050% (3 Month LIBOR USD + 0.150%), 01/15/2021 △	10,000	10,005
Sumitomo Mitsui Bank Corp/NY			2.020% (3 Month LIBOR USD + 0.120%), 02/05/2021 △	5,000	5,000
1.789% (1 Month LIBOR USD + 0.150%), 08/21/2020 △	7,000	7,003	Westpac Banking Corp/NY		
1.772% (1 Month LIBOR USD + 0.110%), 09/04/2020 △	5,000	5,001	1.869% (1 Month LIBOR USD + 0.230%), 09/21/2020 △	10,000	10,009
Sumitomo Mitsui Trust/NY			2.037% (3 Month LIBOR USD + 0.150%), 12/14/2020 △	10,000	10,010
1.735% (1 Month LIBOR USD + 0.080%), 06/03/2020 △	10,000	10,001	<b>Total Certificates of Deposit (Cost \$334,500)</b>		<b><u>334,675</u></b>
1.705% (1 Month LIBOR USD + 0.050%), 06/15/2020 △	10,000	10,001			
1.697% (1 Month LIBOR USD + 0.050%), 06/19/2020 △	5,000	5,000			
Svenska Handelsbanken/NY					
1.823% (1 Month LIBOR USD + 0.210%), 03/27/2020 △	10,000	10,002			

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



**Institutional Prime  
Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE	Ⓐ
<b>Asset Backed</b>			
<b>Commercial Paper - 20.2%</b>			
Alpine Securitization LLC			
1.905% (1 Month LIBOR USD + 0.250%), 04/01/2020 △ ■	\$ 6,000	\$ 6,001	
1.920%, 05/20/2020 ■	6,000	6,005	
1.680%, 08/10/2020 ■	1,000	1,001	
CAFCO LLC			
1.876%, 03/05/2020 ■ ○	5,000	4,999	
1.622%, 03/10/2020 ■ ○	10,000	9,995	
Chariot Funding LLC			
1.673%, 07/13/2020 ■ ○	10,000	9,942	
Fairway Finance Corp			
1.876%, 05/04/2020 ■ ○	2,600	2,592	
1.663%, 07/27/2020 ■ ○	10,000	9,934	
Kells Funding LLC			
2.078%, 03/23/2020 ■ ○	8,000	7,992	
1.703%, 05/26/2020 ○	5,000	4,981	
1.673%, 06/05/2020 ○	10,000	9,958	
1.673%, 06/08/2020 ■ ○	10,000	9,957	
1.612%, 07/27/2020 ○	14,000	13,914	
Liberty Street Funding LLC			
1.795%, 04/30/2020 ■ ○	2,500	2,493	
Longship Funding LLC			
1.602%, 03/02/2020 ■ ○	7,000	6,999	
1.612%, 03/05/2020 ■ ○	20,000	19,995	
1.673%, 03/19/2020 ■ ○	10,000	9,991	
Manhattan Asset Funding Co			
1.602%, 03/04/2020 ■ ○	25,000	24,994	
1.622%, 03/20/2020 ■ ○	10,000	9,991	
Nieuw Amsterdam Receivables			
1.623%, 03/04/2020 ■ ○	6,250	6,249	
1.592%, 03/06/2020 ■ ○	10,000	9,997	
Old Line Funding LLC			
1.876% (3 Month LIBOR USD + 0.070%), 04/23/2020 △ ■	11,000	11,000	
1.754%, 08/03/2020 ■ ○	10,000	9,933	
1.740% (U.S. Federal Funds Effective Rate + 0.160%), 08/04/2020 △ ■	5,000	5,001	
1.769% (1 Month LIBOR USD + 0.140%), 10/22/2020 △ ■	5,000	5,000	
Starbird Funding Corp			
1.868% (1 Month LIBOR USD + 0.210%), 03/18/2020 △ ■	4,000	4,001	

**Institutional Prime  
Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE	Ⓐ
Thunder Bay Funding LLC			
1.795%, 07/06/2020 ■ ○	\$ 5,000	\$ 4,974	
1.815%, 07/20/2020 ■ ○	5,000	4,969	
<b>Total Asset Backed Commercial Paper (Cost \$232,824)</b>			
			<b>232,858</b>
<b>Financial Company</b>			
<b>Commercial Paper - 16.0%</b>			
ASB Finance Ltd/London			
1.871% (1 Month LIBOR USD + 0.200%), 05/08/2020 △ ■	5,000	5,002	
Banco del Estado de Chile/NY			
1.937%, 06/30/2020 ■ ○	5,000	4,975	
1.754%, 07/28/2020 ■ ○	5,000	4,970	
1.693%, 08/10/2020 ■ ○	5,000	4,968	
Bank of Nova Scotia			
1.940% (3 Month LIBOR USD + 0.090%), 02/16/2021 △ ■	7,000	7,000	
Canadian Imperial Bank of Commerce			
2.007% (3 Month LIBOR USD + 0.120%), 12/04/2020 △ ■	10,000	10,007	
Commonwealth Bank of Australia			
1.809% (1 Month LIBOR USD + 0.180%), 04/24/2020 △ ■	5,000	5,001	
1.924% (3 Month LIBOR USD + 0.050%), 10/08/2020 △ ■	5,000	5,001	
1.824% (3 Month LIBOR USD + 0.050%), 01/22/2021 △ ■	5,000	5,001	
ING (US) Funding LLC			
1.906%, 04/17/2020 ■ ○	4,000	3,992	
1.976% (1 Month LIBOR USD + 0.310%), 07/06/2020 △ ■	10,000	10,010	
JP Morgan Securities, LLC			
1.807% (1 Month L IBOR USD + 0.160%), 10/20/2020 △	10,000	10,004	
Lloyds Bank PLC			
1.977%, 04/20/2020 ○	3,000	2,993	
Macquarie Bank Ltd			
1.926%, 03/03/2020 ■ ○	5,000	4,999	
1.906%, 03/09/2020 ■ ○	3,000	2,999	

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

<b>Institutional Prime Obligations Fund</b> (cont.)		
DESCRIPTION	PAR	VALUE ☒
1.862% (3 Month LIBOR USD + 0.120%), 05/07/2020 ▲ ■	\$ 2,000	\$ 2,001
MUFG Bank Ltd/NY 1.906%, 04/01/2020 ☉	5,000	4,993
National Australia Bank Ltd 1.825% (1 Month LIBOR USD + 0.170%), 04/02/2020 ▲ ■	7,000	7,001
1.841% (1 Month LIBOR USD + 0.170%), 05/08/2020 ▲ ■	5,000	5,000
1.907% (1 Month LIBOR USD + 0.260%), 06/19/2020 ▲ ■	7,000	7,005
Nederlandse Waterschaps 2.044%, 03/02/2020 ■ ☉	17,500	17,498
1.612%, 05/27/2020 ■ ☉	10,000	9,960
Ontario Teachers' Finance Trust 1.957%, 03/27/2020 ■ ☉	2,000	1,998
1.947%, 04/17/2020 ■ ☉	9,000	8,981
Sumitomo Mitsui Trust/NY 1.937%, 04/13/2020 ■ ☉	5,000	4,990
1.957%, 04/17/2020 ■ ☉	3,000	2,994
Suncorp Metway Ltd 1.947%, 04/27/2020 ■ ☉	8,000	7,978
1.926%, 05/11/2020 ■ ☉	2,200	2,192
Svenska Handelsbanken AB 1.916%, 04/20/2020 ■ ☉	5,000	4,989
Toronto Dominion Bank 1.739% (1 Month LIBOR USD + 0.100%), 11/17/2020 ▲ ■	10,000	10,003
<b>Total Financial Company Commercial Paper (Cost \$184,436)</b>		<b>184,505</b>
<b>Non-Negotiable Time Deposits - 6.5%</b>		
Credit Agricole Corporate & Investment Bank, Toronto Branch 1.570%, 03/02/2020	50,000	50,000
DnB Bank ASA, Cayman Islands Branch 1.550%, 03/02/2020	25,000	25,000
<b>Total Non-Negotiable Time Deposits (Cost \$75,000)</b>		<b>75,000</b>

<b>Institutional Prime Obligations Fund</b> (cont.)		
DESCRIPTION	PAR	VALUE ☒
<b>Non-Financial Company Commercial Paper - 5.2%</b>		
Exxon Mobil Corp 1.602%, 06/29/2020 ☉	\$ 2,025	\$ 2,015
Novartis Finance Corp 1.572%, 05/18/2020 ■ ☉	10,000	9,967
Total Capital Canada Ltd 1.602%, 03/02/2020 ■ ☉	10,000	9,999
Toyota Finance Australia Ltd 1.875% (3 Month LIBOR USD + 0.080%), 10/23/2020 ▲	10,000	10,003
Toyota Motor Credit Corp 1.855% (1 Month LIBOR USD + 0.200%), 03/02/2020 ▲	7,000	7,000
1.838% (1 Month LIBOR USD + 0.180%), 04/09/2020 ▲	5,000	5,001
1.935% (1 Month LIBOR USD + 0.280%), 06/26/2020 ▲	5,000	5,004
1.779% (3 Month LIBOR USD + 0.100%), 08/21/2020 ▲	7,000	7,003
Toyota Motor Finance Netherlands BV 1.880% (1 Month LIBOR USD + 0.230%), 05/07/2020 ▲	4,000	4,002
<b>Total Non-Financial Company Commercial Paper (Cost \$59,980)</b>		<b>59,994</b>
<b>Variable Rate Demand Notes # - 1.1%</b>		
Broward County, Florida, Embraer Aircraft Holding Inc Project, Series 2007B (LOC: Citibank) 1.590%, 03/06/2020	5,500	5,500
Massachusetts Development Finance Agency, Babson College Issue, Series 2008B (LOC: Bank of America) 1.600%, 03/06/2020	7,360	7,360
<b>Total Variable Rate Demand Notes (Cost \$12,860)</b>		<b>12,860</b>

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

**Institutional Prime  
Obligations Fund** (cont.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
<b>Other Instruments - 0.8%</b>		
Bank of America NA 1.845% (1 Month LIBOR USD + 0.180%), 05/11/2020 $\Delta$	\$ 5,000	\$ 5,001
Chevron Corp 2.116% (3 Month LIBOR USD + 0.210%), 03/03/2020 $\Delta$	3,675	3,675
Commonwealth Bank of Australia 2.340% (3 Month LIBOR USD + 0.450%), 03/10/2020 $\Delta$ ■	205	205
Exxon Mobil Corp 1.912%, 03/06/2020	1,000	1,000
<b>Total Other Instruments (Cost \$9,880)</b>		<b>9,881</b>
<b>Other Repurchase Agreements - 21.1%</b>		
BNP Paribas SA 1.770% (OBFR + 0.190%), dated 02/28/2020, matures 03/02/2020, repurchase price \$25,004 (collateralized by various securities: Total market value \$26,250) $\Delta$	25,000	25,000
1.950% (OBFR + 0.370%), dated 02/28/2020, matures 05/28/2020, repurchase price \$15,073 (collateralized by various securities: Total market value \$15,750) $\Delta$ $\infty$	15,000	15,000
BofA Securities Inc. 1.960% (OBFR + 0.380%), dated 02/28/2020, matures 04/03/2020, repurchase price \$10,019 (collateralized by various securities: Total market value \$10,500) $\Delta$ $\infty$	10,000	10,000
Credit Suisse Securities (USA) LLC 1.730% (OBFR + 0.150%), dated 02/25/2020, matures 03/03/2020, repurchase price \$26,009 (collateralized by various securities: Total market value \$27,308) $\Delta$	26,000	26,000

**Institutional Prime  
Obligations Fund** (cont.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
HSBC Securities (USA) Inc. 1.680% (OBFR + 0.100%), dated 02/28/2020, matures 03/02/2020, repurchase price \$16,002 (collateralized by various securities: Total market value \$16,802) $\Delta$	\$16,000	\$16,000
1.780% (OBFR + 0.200%), dated 02/28/2020, matures 03/02/2020, repurchase price \$7,001 (collateralized by various securities: Total market value \$7,351) $\Delta$	7,000	7,000
ING Financial Markets LLC 1.680% (OBFR + 0.100%), dated 02/28/2020, matures 03/02/2020, repurchase price \$16,002 (collateralized by various securities: Total market value \$16,800) $\Delta$	16,000	16,000
1.730% (OBFR + 0.150%), dated 02/28/2020, matures 03/02/2020, repurchase price \$26,004 (collateralized by various securities: Total market value \$27,300) $\Delta$	26,000	26,000
JP Morgan Securities, LLC 1.785% (1 Month LIBOR USD + 0.270%), dated 02/28/2020, matures 04/03/2020, repurchase price \$15,026 (collateralized by various securities: Total market value \$15,773) $\Delta$ $\infty$	15,000	15,000
MUFG Securities Americas Inc. 1.710% (OBFR + 0.130%), dated 02/28/2020, matures 03/02/2020, repurchase price \$29,004 (collateralized by various securities: Total market value \$30,450) $\Delta$	29,000	29,000

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

<b>Institutional Prime Obligations Fund</b> (cont.)		
DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
Societe Generale SA 1.780% (OBFR + 0.200%), dated 02/28/2020, matures 03/02/2020, repurchase price \$59,009 (collateralized by various securities: Total market value \$61,950) <sup>△</sup>	\$59,000	\$ 59,000
<b>Total Other Repurchase Agreements</b> <b>(Cost \$244,000)</b>		<u><b>244,000</b></u>
<b>U.S. Treasury Repurchase Agreements - 0.2%</b>		
Bank of Nova Scotia 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$1,041 (collateralized by U.S. Treasury obligations: Total market value \$1,061)	1,041	1,041
Credit Agricole Corporate & Investment Bank 1.580%, dated 02/28/2020, matures 03/02/2020, repurchase price \$973 (collateralized by U.S. Treasury obligations: Total market value \$992)	972	<u>972</u>
<b>Total U.S. Treasury Repurchase Agreements</b> <b>(Cost \$2,013)</b>		<u><b>2,013</b></u>
<b>Total Investments - 100.1%</b> <b>(Cost \$1,155,493)</b>		<u><b>1,155,786</b></u>
<b>Other Assets and Liabilities, Net - (0.1%)</b>		<u><b>(879)</b></u>
<b>Total Net Assets - 100.0%</b>		<u><b>\$1,154,907</b></u>

<b>Institutional Prime Obligations Fund</b> (concl.)	
Ⓐ	Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
△	Variable Rate Security – The rate shown is the rate in effect as of February 29, 2020.
■	Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of February 29, 2020, the value of these investments was \$390,691 or 33.8% of total net assets.
○	Rate shown is the annualized yield as of February 29, 2020.
#	Adjustable Rate Security – The rate is determined by the Remarketing Agent and resets periodically (daily, weekly, monthly, etc.).
∞	Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of February 29, 2020, the value of these investments was \$40,000 or 3.5% of total net assets. See note 2 in Notes to Financial Statements.

### Investment Abbreviations:

LOC – Letter of Credit  
LIBOR – London Interbank Offered Rate  
OBFR – Overnight Bank Funding Rate  
SOFR – Secured Overnight Financing Rate  
USD – U.S. Dollar

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

**Retail Prime Obligations Fund**

DESCRIPTION	PAR	VALUE
-------------	-----	-------

**Certificates of Deposit – 33.0%**

Banco del Estado de Chile/NY		
1.908% (1 Month LIBOR USD + 0.240%), 03/05/2020 Δ	\$10,000	\$10,000
1.958% (1 Month LIBOR USD + 0.300%), 04/16/2020 Δ	12,000	12,000
1.911% (1 Month LIBOR USD + 0.240%), 07/10/2020 Δ	10,000	10,000
1.908% (1 Month LIBOR USD + 0.250%), 10/16/2020 Δ	5,000	5,000
Bank of Montreal/Chicago		
1.815% (1 Month LIBOR USD + 0.160%), 03/02/2020 Δ	15,000	15,000
1.825% (1 Month LIBOR USD + 0.170%), 04/03/2020 Δ	10,000	10,000
1.710% (1 Month LIBOR USD + 0.060%), 08/14/2020 Δ	5,000	5,000
1.950% (U.S. Federal Funds Effective Rate + 0.370%), 09/08/2020 Δ	10,000	10,000
1.824% (3 Month LIBOR USD + 0.050%), 01/28/2021 Δ	8,000	8,000
1.801% (3 Month LIBOR USD + 0.050%), 02/04/2021 Δ	16,000	16,000
Bank of Nova Scotia/Houston		
1.859% (1 Month LIBOR USD + 0.230%), 04/24/2020 Δ	6,000	6,000
1.929% (3 Month LIBOR USD + 0.110%), 07/20/2020 Δ	15,000	15,000
1.833% (1 Month LIBOR USD + 0.180%), 10/13/2020 Δ	10,000	10,000
1.837% (3 Month LIBOR USD + 0.130%), 11/13/2020 Δ	10,000	10,000
Banque Nationale de Paris/Chicago		
1.931% (1 Month LIBOR USD + 0.260%), 04/08/2020 Δ	10,000	10,000

**Retail Prime Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
-------------	-----	-------

Canadian Imperial Bank		
1.699% (1 Month LIBOR USD + 0.070%), 08/20/2020 Δ	\$20,000	\$20,000
Cooperatieve Rabobank UA/NY		
1.892% (1 Month LIBOR USD + 0.230%), 05/04/2020 Δ	20,000	20,000
1.784% (3 Month LIBOR USD + 0.080%), 08/14/2020 Δ	25,000	25,000
Credit Suisse/NY		
1.760% (SOFR + 0.180%), 11/18/2020 Δ	15,000	15,000
HSBC Bank USA NA		
1.888% (1 Month LIBOR USD + 0.220%), 03/05/2020 Δ	15,000	15,000
2.002% (1 Month LIBOR USD + 0.340%), 11/04/2020 Δ	15,000	15,000
1.875% (3 Month LIBOR USD + 0.180%), 11/20/2020 Δ	10,000	10,000
Mitsubishi UFJ Trust & Banking Corp/NY		
1.928% (1 Month LIBOR USD + 0.260%), 05/05/2020 Δ	5,000	5,000
1.736% (1 Month LIBOR USD + 0.120%), 05/26/2020 Δ	5,000	5,000
1.718% (3 Month LIBOR USD + 0.080%), 05/27/2020 Δ	6,000	6,000
Mizuho Bank Ltd/NY		
2.161% (3 Month LIBOR USD + 0.330%), 04/15/2020 Δ	5,000	5,002
1.863% (1 Month LIBOR USD + 0.260%), 04/30/2020 Δ	15,000	15,000
1.880% (1 Month LIBOR USD + 0.210%), 08/07/2020 Δ	20,000	20,000
1.778% (1 Month LIBOR USD + 0.110%), 09/08/2020 Δ	10,000	10,000
National Australia Bank Ltd/NY		
1.857% (3 Month LIBOR USD + 0.120%), 11/06/2020 Δ	10,000	10,000

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Retail Prime Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
Nordea Bank ABP/NY		
1.849% (1 Month LIBOR USD + 0.220%), 03/24/2020 $\Delta$	\$15,000	\$15,000
1.940% (1 Month LIBOR USD + 0.270%), 07/07/2020 $\Delta$	6,000	6,000
1.881% (1 Month LIBOR USD + 0.210%), 08/10/2020 $\Delta$	9,000	9,000
1.780%, 01/15/2021	10,000	10,000
Royal Bank of Canada/NY		
1.860% (U.S. Federal Funds Effective Rate + 0.280%), 04/24/2020 $\Delta$	10,000	10,000
1.789% (1 Month LIBOR USD + 0.160%), 05/22/2020 $\Delta$	10,000	10,000
1.871% (1 Month LIBOR USD + 0.200%), 07/10/2020 $\Delta$	5,000	5,000
Skandinaviska Enskilda Bank/NY		
1.781% (3 Month LIBOR USD + 0.050%), 05/11/2020 $\Delta$	10,000	10,000
1.836% (1 Month LIBOR USD + 0.170%), 08/06/2020 $\Delta$	16,000	16,001
1.780%, 09/15/2020	15,000	15,000
Sumitomo Mitsui Bank Corp/NY		
1.925% (1 Month LIBOR USD + 0.270%), 05/01/2020 $\Delta$	15,000	15,000
1.916% (1 Month LIBOR USD + 0.250%), 05/06/2020 $\Delta$	10,000	10,000
2.030% (3 Month LIBOR USD + 0.070%), 06/30/2020 $\Delta$	20,000	20,000
1.789% (1 Month LIBOR USD + 0.150%), 08/21/2020 $\Delta$	10,000	10,000
1.772% (1 Month LIBOR USD + 0.110%), 09/04/2020 $\Delta$	10,000	10,000
Sumitomo Mitsui Trust/NY		
1.765% (3 Month LIBOR USD + 0.070%), 05/20/2020 $\Delta$	11,000	11,000
1.735% (1 Month LIBOR USD + 0.080%), 06/03/2020 $\Delta$	10,000	10,000

### Retail Prime Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
1.705% (1 Month LIBOR USD + 0.050%), 06/15/2020 $\Delta$	\$20,000	\$20,000
1.697% (1 Month LIBOR USD + 0.050%), 06/19/2020 $\Delta$	10,000	10,000
Svenska Handelsbanken/NY		
1.823% (1 Month LIBOR USD + 0.210%), 03/27/2020 $\Delta$	20,000	20,000
1.818% (1 Month LIBOR USD + 0.160%), 05/18/2020 $\Delta$	20,000	20,000
2.003% (3 Month LIBOR USD + 0.160%), 10/16/2020 $\Delta$	5,000	5,000
1.844% (3 Month LIBOR USD + 0.110%), 11/09/2020 $\Delta$	20,000	20,000
Toronto Dominion Bank/NY		
2.000%, 03/17/2020	25,000	25,000
1.842% (1 Month LIBOR USD + 0.180%), 06/03/2020 $\Delta$	20,000	20,000
1.910% (U.S. Federal Funds Effective Rate + 0.330%), 08/17/2020 $\Delta$	5,000	5,000
2.009% (3 Month LIBOR USD + 0.100%), 01/04/2021 $\Delta$	10,000	10,000
Wells Fargo Bank NA		
1.851% (1 Month LIBOR USD + 0.180%), 04/08/2020 $\Delta$	7,000	7,000
1.838% (1 Month LIBOR USD + 0.170%), 06/05/2020 $\Delta$	6,000	6,000
1.851% (1 Month LIBOR USD + 0.180%), 06/08/2020 $\Delta$	12,000	12,000
2.016% (1 Month LIBOR USD + 0.350%), 11/06/2020 $\Delta$	6,000	6,000
2.050% (3 Month LIBOR USD + 0.150%), 01/15/2021 $\Delta$	20,000	20,000
2.020% (3 Month LIBOR USD + 0.120%), 02/05/2021 $\Delta$	20,000	20,000
Westpac Banking Corp/NY		
1.869% (1 Month LIBOR USD + 0.230%), 09/21/2020 $\Delta$	25,000	25,000

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

**Retail Prime Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
2.037% (3 Month LIBOR USD + 0.150%), 12/14/2020 △	\$20,000	\$ 20,000
<b>Total Certificates of Deposit (Cost \$811,003)</b>		<b>811,003</b>

**Financial Company  
Commercial Paper - 13.6%**

ANZ New Zealand International Ltd		
1.899% (3 Month LIBOR USD + 0.080%), 01/15/2021 △ ■	10,000	10,000
Australia and New Zealand Banking Group		
1.748% (3 Month LIBOR USD + 0.110%), 11/27/2020 △ ■	18,000	18,000
Banco del Estado de Chile/NY		
1.937%, 06/30/2020 ■ ⊙	20,000	19,872
1.754%, 07/28/2020 ■ ⊙	10,000	9,928
1.693%, 08/10/2020 ■ ⊙	5,000	4,962
Bank of Nova Scotia		
1.773% (1 Month LIBOR USD + 0.160%), 05/27/2020 △ ■	10,000	10,000
1.940% (3 Month LIBOR USD + 0.090%), 02/16/2021 △ ■	20,000	20,000
Commonwealth Bank of Australia		
1.809% (1 Month LIBOR USD + 0.180%), 04/24/2020 △ ■	10,000	10,000
1.924% (3 Month LIBOR USD + 0.050%), 10/08/2020 △ ■	15,000	15,000
HSBC USA Inc		
1.790% (1 Month LIBOR USD + 0.130%), 08/03/2020 △ ■	10,000	10,001
1.815% (1 Month LIBOR USD + 0.160%), 11/03/2020 △ ■	10,000	10,000
ING (US) Funding LLC		
1.906%, 04/17/2020 ■ ⊙	6,000	5,985
1.976% (1 Month LIBOR USD + 0.310%), 07/06/2020 △ ■	20,000	20,000
JP Morgan Securities, LLC		
2.028% (1 Month LIBOR USD + 0.370%), 10/15/2020 △ ■	4,000	4,000

**Retail Prime Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
Lloyds Bank PLC		
1.977%, 04/20/2020 ⊙	\$22,000	\$ 21,940
MUFJ Bank Ltd/NY		
1.906%, 04/01/2020 ⊙	10,000	9,984
National Australia Bank Ltd		
1.825% (1 Month LIBOR USD + 0.170%), 04/02/2020 △ ■	15,000	15,000
1.841% (1 Month LIBOR USD + 0.170%), 05/08/2020 △ ■	10,000	10,000
1.907% (1 Month LIBOR USD + 0.260%), 06/19/2020 △ ■	15,000	15,000
Nederlandse Waterschaps		
1.693%, 05/04/2020 ■ ⊙	10,000	9,970
Ontario Teachers' Finance Trust		
1.947%, 04/17/2020 ■ ⊙	16,000	15,960
Sumitomo Mitsui Trust/NY		
1.937%, 04/13/2020 ■ ⊙	4,000	3,991
1.957%, 04/17/2020 ■ ⊙	7,000	6,982
Suncorp Metway Ltd		
1.926%, 04/21/2020 ■ ⊙	10,000	9,973
1.947%, 04/27/2020 ■ ⊙	2,000	1,994
1.906%, 05/18/2020 ■ ⊙	15,000	14,939
Svenska Handelsbanken AB/NY		
1.876%, 03/18/2020 ■ ⊙	2,695	2,693
Toronto Dominion Bank		
1.739% (1 Month LIBOR USD + 0.100%), 11/17/2020 △ ■	15,000	15,000
Westpac Securities NZ Limited/London		
1.928% (3 Month LIBOR USD + 0.050%), 04/09/2020 △ ■	12,000	12,001
<b>Total Financial Company Commercial Paper (Cost \$333,175)</b>		<b>333,175</b>
<b>Non-Negotiable Time Deposits - 11.4%</b>		
Credit Agricole Corporate & Investment Bank, Toronto Branch		
1.570%, 03/02/2020	68,719	68,719
DnB Bank ASA, Cayman Islands Branch		
1.550%, 03/02/2020	100,000	100,000

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Retail Prime Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE	Ⓢ
Natixis SA, Cayman Islands Branch 1.550%, 03/02/2020	\$110,000	\$110,000	
<b>Total Non-Negotiable Time Deposits (Cost \$278,719)</b>		<b>278,719</b>	

### Asset Backed Commercial Paper - 10.8%

Alpine Securitization LLC 1.905% (1 Month LIBOR USD + 0.250%), 04/01/2020 ▲ ■	9,000	9,000	
1.950%, 04/20/2020 ■	15,000	15,000	
1.920%, 05/20/2020 ■	2,000	2,000	
1.680%, 08/10/2020 ■	14,000	14,000	
CAFCC LLC 1.886%, 05/11/2020 ■ ○	11,000	10,960	
Chariot Funding LLC 1.673%, 07/13/2020 ■ ○	20,000	19,877	
Fairway Finance Corp 1.886%, 04/27/2020 ■ ○	24,200	24,129	
Kells Funding LLC 1.703%, 05/26/2020 ○	10,000	9,960	
1.673%, 06/05/2020 ○	20,000	19,912	
1.673%, 06/08/2020 ■ ○	15,000	14,932	
1.612%, 07/27/2020 ○	36,000	35,765	
Old Line Funding LLC 1.876% (3 Month LIBOR USD + 0.070%), 04/23/2020 ▲ ■	6,000	6,000	
1.754%, 08/03/2020 ■ ○	4,000	3,970	
1.740% (U.S. Federal Funds Effective Rate + 0.160%), 08/04/2020 ▲ ■	25,000	25,000	
1.769% (1 Month LIBOR USD + 0.140%), 10/22/2020 ▲ ■	5,000	5,000	
Starbird Funding Corp 1.868% (1 Month LIBOR USD + 0.210%), 03/18/2020 ▲ ■	16,000	16,000	
Thunder Bay Funding LLC 2.078%, 03/20/2020 ■ ○	5,000	4,995	
1.795%, 07/06/2020 ■ ○	5,000	4,969	
1.815%, 07/20/2020 ■ ○	25,000	24,825	
<b>Total Asset Backed Commercial Paper (Cost \$266,294)</b>		<b>266,294</b>	

### Retail Prime Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE	Ⓢ
<b>Non-Financial Company Commercial Paper - 3.5%</b>			
Toyota Finance Australia Ltd 1.875% (3 Month LIBOR USD + 0.080%), 10/23/2020 ▲	\$20,000	\$20,000	
Toyota Motor Credit Corp 1.855% (1 Month LIBOR USD + 0.200%), 03/02/2020 ▲	23,000	23,000	
1.838% (1 Month LIBOR USD + 0.180%), 04/09/2020 ▲	15,000	15,000	
1.935% (1 Month LIBOR USD + 0.280%), 06/26/2020 ▲	10,000	10,000	
1.779% (3 Month LIBOR USD + 0.100%), 08/21/2020 ▲	10,000	10,000	
Toyota Motor Finance Netherlands BV 1.880% (1 Month LIBOR USD + 0.230%), 05/07/2020 ▲	8,000	8,000	
<b>Total Non-Financial Company Commercial Paper (Cost \$86,000)</b>		<b>86,000</b>	
<b>Other Instruments - 1.2%</b>			
Bank of America NA 1.845% (1 Month LIBOR USD + 0.180%), 05/11/2020 ▲	20,000	20,000	
Nordea Bank ABP 2.083% (3 Month LIBOR USD + 0.470%), 05/29/2020 ▲ ■	10,000	10,010	
<b>Total Other Instruments (Cost \$30,010)</b>		<b>30,010</b>	
<b>Variable Rate Demand Note # - 0.6%</b>			
Mayor and City Council of Baltimore, Maryland, Baltimore City Parking System Facilities, Series 2008 (LOC: Bank of America) 1.590%, 03/06/2020	13,900	13,900	
<b>(Cost \$13,900)</b>		<b>13,900</b>	

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



**Retail Prime Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
-------------	-----	-------

**Other Repurchase Agreements - 22.2%**

Bank of America Securities Inc. 1.900% (OBFR + 0.320%), dated 02/28/2020, matures 06/02/2020, repurchase price \$25,125 (collateralized by various securities: Total market value \$26,251) $\Delta$ $\infty$	\$25,000	\$25,000
BNP Paribas SA 1.770% (OBFR + 0.190%), dated 02/28/2020, matures 03/02/2020, repurchase price \$80,012 (collateralized by various securities: Total market value \$84,000) $\Delta$	80,000	80,000
1.950% (OBFR + 0.370%), dated 02/28/2020, matures 05/28/2020, repurchase price \$17,083 (collateralized by various securities: Total market value \$17,850) $\Delta$ $\infty$	17,000	17,000
Credit Suisse Securities (USA) LLC 1.730% (OBFR + 0.150%), dated 02/25/2020, matures 03/03/2020, repurchase price \$49,016 (collateralized by various securities: Total market value \$51,465) $\Delta$	49,000	49,000
1.815%, dated 02/28/2020, matures 04/03/2020, repurchase price \$18,032 (collateralized by various securities: Total market value \$18,903) $\Delta$ $\infty$	18,000	18,000
HSBC Securities (USA) Inc. 1.680% (OBFR + 0.100%), dated 02/28/2020, matures 03/02/2020, repurchase price \$32,004 (collateralized by various securities: Total market value \$33,605) $\Delta$	32,000	32,000

**Retail Prime Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
-------------	-----	-------

1.780% (OBFR + 0.200%), dated 02/28/2020, matures 03/02/2020, repurchase price \$14,002 (collateralized by various securities: Total market value \$14,702) $\Delta$	\$14,000	\$ 14,000
ING Financial Markets LLC 1.680% (OBFR + 0.100%), dated 02/28/2020, matures 03/02/2020, repurchase price \$39,005 (collateralized by various securities: Total market value \$40,951) $\Delta$	39,000	39,000
1.730% (OBFR + 0.150%), dated 02/28/2020, matures 03/02/2020, repurchase price \$55,008 (collateralized by various securities: Total market value \$57,750) $\Delta$	55,000	55,000
JP Morgan Securities, LLC 1.785% (1 Month LIBOR USD + 0.270%), dated 02/28/2020, matures 04/03/2020, repurchase price \$30,052 (collateralized by various securities: Total market value \$31,547) $\Delta$ $\infty$	30,000	30,000
MUFG Securities Americas Inc. 1.710% (OBFR + 0.130%), dated 02/28/2020, matures 03/02/2020, repurchase price \$62,009 (collateralized by various securities: Total market value \$65,100) $\Delta$	62,000	62,000
Societe Generale SA 1.780% (OBFR + 0.200%), dated 02/28/2020, matures 03/02/2020, repurchase price \$123,018 (collateralized by various securities: Total market value \$129,151) $\Delta$	123,000	123,000
<b>Total Other Repurchase Agreements (Cost \$544,000)</b>		<b>544,000</b>

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Retail Prime Obligations Fund (cont.)

DESCRIPTION PAR VALUE 

#### U.S. Treasury Repurchase Agreements – 3.8%

Bank of Nova Scotia 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$47,767 (collateralized by U.S. Treasury obligations: Total market value \$48,716)	\$47,761	\$ 47,761
Credit Agricole Corporate & Investment Bank 1.580%, dated 02/28/2020, matures 03/02/2020, repurchase price \$44,635 (collateralized by U.S. Treasury obligations: Total market value \$45,522)	44,629	<u>44,629</u>
<b>Total U.S. Treasury Repurchase Agreements (Cost \$92,390)</b>		<b><u>92,390</u></b>
<b>Total Investments – 100.1% (Cost \$2,455,491)</b>		<b><u>2,455,491</u></b>
<b>Other Assets and Liabilities, Net - (0.1%)</b>		<b><u>(2,276)</u></b>
<b>Total Net Assets – 100.0%</b>		<b><u>\$2,453,215</u></b>

### Retail Prime Obligations Fund (concl.)

-  Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
-  Variable Rate Security – The rate shown is the rate in effect as of February 29, 2020.
-  Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of February 29, 2020, the value of these investments was \$511,918 or 20.9% of total net assets.
-  Rate shown is the annualized yield as of February 29, 2020.
-  Adjustable Rate Security – The rate is determined by the Remarketing Agent and resets periodically (daily, weekly, monthly, etc.).
-  Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of February 29, 2020, the value of these investments was \$90,000 or 3.7% of total net assets. See note 2 in Notes to Financial Statements.

#### Investment Abbreviations:

LOC – Letter of Credit  
LIBOR – London Interbank Offered Rate  
OBFR – Overnight Bank Funding Rate  
SOFR – Secured Overnight Financing Rate  
USD – U.S. Dollar

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

**Retail Tax Free  
Obligations Fund**

DESCRIPTION	PAR	VALUE
-------------	-----	-------

**Variable Rate**

**Demand Notes # - 64.4%**

**Alaska - 0.5%**

City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series A 1.200%, 03/02/2020	\$ 275	\$ 275
--	--------	--------

City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series C 1.200%, 03/02/2020	1,695	1,695
		<u>1,970</u>

**Arizona - 7.0%**

Arizona Health Facilities Authority, Banner Health, Series 2008G (LOC: Wells Fargo Bank) 1.140%, 03/06/2020	10,890	10,890
---	--------	--------

Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series A (LOC: JPMorgan Chase Bank) 1.250%, 03/06/2020	9,000	9,000
--	-------	-------

Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series B (LOC: Barclays Bank) 1.180%, 03/06/2020	10,000	10,000
		<u>29,890</u>

**Colorado - 0.5%**

Colorado Educational and Cultural Facilities Authority, National Jewish Federation Bond Program (LOC: Bank of America) 1.220%, 03/02/2020	150	150
---	-----	-----

Colorado Educational and Cultural Facilities Authority, National Jewish Federation Bond Program, Series B-5 (LOC: TD Bank) 1.220%, 03/02/2020	2,155	2,155
		<u>2,305</u>

**Retail Tax Free  
Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
-------------	-----	-------

**District of Columbia - 1.0%**

District of Columbia, Carnegie Endowment for International Peace Issue, Series 2006 (LOC: Wells Fargo Bank) 1.190%, 03/06/2020	\$ 3,885	\$ 3,885
---	----------	----------

District of Columbia, Medlantic/Helix Issue, Series 1998A (LOC: PNC Bank) 1.140%, 03/06/2020	575	575
		<u>4,460</u>

**Florida - 1.7%**

Florida Keys Aqueduct Authority, Water Revenue Refunding Bonds, Series 2008 (LOC: TD Bank) 1.150%, 03/06/2020	4,355	4,355
--	-------	-------

Orange County Health Facilities Authority, The Nemours Foundation Project, Series 2009B (LOC: Northern Trust Company) 1.120%, 03/06/2020	2,885	2,885
		<u>7,240</u>

**Illinois - 15.1%**

Illinois Education Facilities Authority, Newberry Library, Series 1988 (LOC: Northern Trust Company) 1.250%, 03/06/2020	1,035	1,035
--	-------	-------

Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D (LOC: Bank of America) 1.180%, 03/06/2020	5,000	5,000
--	-------	-------

Illinois Finance Authority, Richard Driehaus Foundation, Series 2005 (LOC: Northern Trust Company) 1.210%, 03/06/2020	12,100	12,100
--	--------	--------

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Retail Tax Free

#### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019 (LOC: Northern Trust Company) 1.150%, 03/06/2020	\$18,000	\$18,000
Illinois Finance Authority, The Carle Foundation, Series 2009C (LOC: Northern Trust Company) 1.150%, 03/06/2020	6,025	6,025
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A (LOC: JPMorgan Chase Bank) 1.250%, 03/06/2020	8,610	8,610
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B (LOC: Wells Fargo Bank) 1.250%, 03/06/2020	6,000	6,000
University of Illinois, UIC South Campus Development Project Revenue Refunding Bonds, Series 2008 (LOC: JPMorgan Chase Bank) 1.250%, 03/06/2020	7,530	7,530
		<u>64,300</u>

### Indiana - 0.5%

Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C (LOC: Sumitomo Mitsui Banking Corp.) 1.150%, 03/06/2020	2,275	<u>2,275</u>
---	-------	--------------

### Kentucky - 3.3%

Louisville/Jefferson County Metro Government, Norton Healthcare, Inc., Series 2011B (LOC: PNC Bank) 1.220%, 03/02/2020	8,625	8,625
--	-------	-------

### Retail Tax Free

#### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc., Series 2013C (LOC: PNC Bank) 1.150%, 03/06/2020	\$ 5,350	\$ 5,350
		<u>13,975</u>
<b>Louisiana - 4.8%</b>		
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2 (LOC: Bank of New York Mellon) 1.160%, 03/06/2020	5,100	5,100
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3 (LOC: Bank of New York Mellon) 1.200%, 03/06/2020	3,125	3,125
Parish of St. James, Louisiana, Nustar Logistics, L.P. Project, Series 2010B (LOC: MUFG Bank LTD) 1.200%, 03/06/2020	12,070	12,070
		<u>20,295</u>

### Minnesota - 7.0%

City of Minnetonka, The Cliffs at Ridgedale, Series 1995 (GTD: FNMA) 1.230%, 03/06/2020	8,150	8,150
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1 (LOC: Wells Fargo Bank) 1.140%, 03/06/2020	7,625	7,625
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q 1.220%, 03/06/2020	8,525	8,525

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

**Retail Tax Free****Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z 1.170%, 03/06/2020	\$5,400	\$ 5,400
		<u>29,700</u>

**Mississippi - 0.5%**

Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009B Chevron Corp 1.200%, 03/06/2020	1,310	1,310
Mississippi Business Finance Corporation, Coast Electric Power Association (SPA: Natural Rural Utilites Cooperative Finance Corp.) 1.350%, 05/01/2020	1,000	1,000
		<u>2,310</u>

**Nevada - 0.6%**

Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1 (LOC: Sumitomo Mitsui Banking Corp.) 1.160%, 03/06/2020	2,475	<u>2,475</u>
--	-------	--------------

**New York - 1.0%**

New York State Housing Finance Agency, Dock Street Housing Revenue Bonds, 2012 Series A (LOC: Wells Fargo Bank) 1.180%, 03/06/2020	200	200
The City of New York General Obligation Bonds, Series 2012A-4 (LOC: MUFG Bank LTD) 1.180%, 03/06/2020	4,200	4,200
		<u>4,400</u>

**Retail Tax Free****Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
<b>Ohio - 4.0%</b> City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008 (LOC: PNC Bank) 1.150%, 03/06/2020	\$10,025	\$10,025
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003 (LOC: PNC Bank) 1.150%, 03/06/2020	2,550	2,550
State of Ohio, General Obligation Infrastructure Improvement Adjustable Rate Bonds, Series 2001B 1.130%, 03/06/2020	4,400	4,400
		<u>16,975</u>

**Rhode Island - 0.8%**

Rhode Island Health and Educational Building Corporation, Brown University Issue, 2005 Series A (SPA: HSBC Bank USA) 1.160%, 03/06/2020	3,550	<u>3,550</u>
--	-------	--------------

**Tennessee - 0.9%**

The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1 (LOC: Smartbank) (GTD: FHLB) 1.180%, 03/06/2020	3,930	<u>3,930</u>
---	-------	--------------

**Texas - 4.8%**

City of Houston, Texas, Combined Utility System, Series 2004B-6 (LOC: Sumitomo Mitsui Banking Corp.) 1.150%, 03/06/2020	11,235	11,235
--	--------	--------

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Retail Tax Free

#### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
Lower Neches Valley Authority Industrial Development Corporation, ExxonMobil Project, Series 2011 1.200%, 03/02/2020	\$3,735	\$ 3,735
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A (LOC: TD Bank) 1.190%, 03/02/2020	5,490	5,490
		<u>20,460</u>

### Vermont - 0.8%

Vermont Educational and Health Buildings Financing Agency, Fletcher Allen Health Care Project, Series 2004B (LOC: TD Bank) 1.140%, 03/06/2020	3,600	<u>3,600</u>
--	-------	--------------

### Virginia - 3.7%

Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003B 1.150%, 03/06/2020	8,615	8,615
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008 (GTD: FHLMC) 1.160%, 03/06/2020	7,200	7,200
		<u>15,815</u>

### Washington - 0.7%

Washington State Housing Finance Commission, Living Care Centers Project, Series 2000 (LOC: Wells Fargo Bank) 1.150%, 03/06/2020	2,870	<u>2,870</u>
--	-------	--------------

### Retail Tax Free

#### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
<b>Wisconsin - 5.2%</b> Public Finance Authority, WakeMed, Series 2019B (LOC: Barclays Bank) 1.190%, 03/06/2020	\$22,000	<u>\$ 22,000</u>
<b>Total Variable Rate Demand Notes (Cost \$274,794)</b>		<u>274,794</u>
<b>Tender Option Bonds ■ - 16.7%</b>		
Tender Option Bond Trust Floaters, Series 2018 - XF2692 (LOC: Citibank) 1.170%, 03/06/2020	4,190	4,190
Tender Option Bond Trust Floaters, Series 2018 - XF2703 (LOC: Citibank) 1.180%, 03/06/2020	4,000	4,000
Tender Option Bond Trust Floaters, Series 2018 - XM0694 (LOC: Citibank) 1.180%, 03/06/2020	4,985	4,985
Tender Option Bond Trust Floaters, Series 2019 - BAML8004 (LOC: Bank of America) 1.230%, 03/06/2020	12,000	12,000
Tender Option Bond Trust Floaters, Series 2019 - C17 (LOC: Royal Bank of Canada) 1.190%, 03/06/2020	2,500	2,500
Tender Option Bond Trust Floaters, Series 2019 - E-130 (LOC: Royal Bank of Canada) 1.180%, 03/06/2020	10,000	10,000
Tender Option Bond Trust Floaters, Series 2019 - E134 (LOC: Royal Bank of Canada) 1.180%, 03/06/2020	2,500	2,500

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

## Retail Tax Free

### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
Tender Option Bond Trust Floaters, Series 2019 – G108 (LOC: Royal Bank of Canada) 1.180%, 03/06/2020	\$4,750	\$ 4,750
Tender Option Bond Trust Floaters, Series 2019 – G109 (LOC: Royal Bank of Canada) 1.350% (SIFMA Municipal Swap Index + 0.200%), 10/01/2020 <sup>∞</sup> ^	7,670	7,670
Tender Option Bond Trust Floaters, Series 2019 – G110 (LOC: Royal Bank of Canada) 1.330% (SIFMA Municipal Swap Index + 0.180%), 10/01/2020 <sup>∞</sup> ^	7,000	7,000
Tender Option Bond Trust Floaters, Series 2019 – ZF2777 (LOC: Citibank) 1.170%, 03/06/2020	7,500	7,500
Tender Option Bond Trust Floaters, Series 2020 – G116 (LOC: Royal Bank of Canada) 1.350% (SIFMA Municipal Swap Index + 0.200%), 03/06/2020	4,000	4,000
<b>Total Tender Option Bonds (Cost \$71,095)</b>		<b>71,095</b>
<b>Non-Financial Company Commercial Paper – 12.7%</b>		
Montgomery County, MD 1.180%, 05/14/2020	8,000	8,000
Texas Technical University 1.130%, 04/02/2020	8,700	8,700
University of Michigan 1.130%, 03/02/2020	8,000	8,000
1.120%, 03/03/2020	3,500	3,500
University of Minnesota 1.050%, 03/10/2020	12,028	12,028
University of Texas System 1.140%, 03/09/2020	14,000	14,000

## Retail Tax Free

### Obligations Fund (concl.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
<b>Total Non-Financial Company Commercial Paper (Cost \$54,228)</b>		<b>\$ 54,228</b>
<b>Other Municipal Securities – 6.1%</b>		
Charleston County School District, South Carolina Tax Anticipation Notes of 2019 3.000%, 03/31/2020	\$ 9,235	9,249
State of Texas Tax and Revenue Anticipation Notes, Series 2019 4.000%, 08/27/2020	17,000	17,226
<b>Total Other Municipal Securities (Cost \$26,475)</b>		<b>26,475</b>
<b>Total Investments – 99.9% (Cost \$426,592)</b>		<b>426,592</b>
<b>Other Assets and Liabilities, Net – 0.1%</b>		<b>613</b>
<b>Total Net Assets – 100.0%</b>		<b>\$427,205</b>

<sup>Ⓐ</sup> Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.

# Adjustable Rate Security – The rate is determined by the Remarketing Agent and resets periodically (daily, weekly, monthly, etc.).

■ Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of February 29, 2020, the value of these investments was \$71,095 or 16.6% of total net assets.

<sup>∞</sup> Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of February 29, 2020, the value of these investments was \$14,670 or 3.4% of total net assets. See note 2 in Notes to Financial Statements.

<sup>^</sup> The maturity date shown represents the maturity date of the trust, rather than of the underlying bond(s).

Investment Abbreviations:

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

GTD – Guaranteed

LOC – Letter of Credit

SIFMA – Securities Industry and Financial Markets Association

SPA – Standby Purchase Agreement

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Treasury Obligations Fund

DESCRIPTION	PAR	VALUE
<b>U.S. Treasury Debt – 34.9%</b>		
U.S. Treasury Bills ☉		
1.854%, 03/12/2020	\$250,000	\$249,860
1.693%, 04/09/2020	225,000	224,593
U.S. Treasury Notes		
1.375%, 03/31/2020	50,000	49,979
1.544% (3 Month U.S. Treasury Money Market Yield + 0.033%), 04/30/2020 △		
1.625%, 06/30/2020	215,000	214,999
1.625%, 06/30/2020		
1.554% (3 Month U.S. Treasury Money Market Yield + 0.043%), 07/31/2020 △	410,000	410,002
1.625%, 07/31/2020	215,000	214,995
2.625%, 07/31/2020	75,000	75,313
1.375%, 09/30/2020	100,000	99,846
2.000%, 09/30/2020	50,000	50,105
2.750%, 09/30/2020	75,000	75,487
1.625%, 10/15/2020	50,000	49,999
1.556% (3 Month U.S. Treasury Money Market Yield + 0.045%), 10/31/2020 △		
2.000%, 11/30/2020	35,000	35,089
2.750%, 11/30/2020	30,000	30,246
1.750%, 12/31/2020	50,000	50,107
2.375%, 12/31/2020	70,000	70,442
2.500%, 12/31/2020	305,000	307,336
2.000%, 01/15/2021	50,000	50,250
1.626% (3 Month U.S. Treasury Money Market Yield + 0.115%), 01/31/2021 △		
1.650% (3 Month U.S. Treasury Money Market Yield + 0.139%), 04/30/2021 △	650,000	649,861
1.731% (3 Month U.S. Treasury Money Market Yield + 0.220%), 07/31/2021 △		
1.811% (3 Month U.S. Treasury Money Market Yield + 0.300%), 10/31/2021 △	455,000	454,994
375,000	375,480	

### Treasury Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
1.665% (3 Month U.S. Treasury Money Market Yield + 0.154%), 01/31/2022 △		
	\$175,000	\$ 175,113
<b>Total U.S. Treasury Debt (Cost \$4,968,837)</b>		
		<b>4,968,837</b>
<b>U.S. Treasury Repurchase Agreements – 64.8%</b>		
Bank of America Securities Inc.		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$150,020 (collateralized by U.S. Treasury obligations: Total market value \$153,000)		
	150,000	150,000
Bank of Montreal		
1.560%, dated 01/10/2020, matures 04/09/2020, repurchase price \$100,390 (collateralized by U.S. Treasury obligations: Total market value \$102,000)		
	100,000	100,000
1.600%, dated 01/30/2020, matures 04/29/2020, repurchase price \$100,400 (collateralized by U.S. Treasury obligations: Total market value \$102,000)		
	100,000	100,000
Bank of Nova Scotia		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$484,004 (collateralized by U.S. Treasury obligations: Total market value \$493,619)		
	483,940	483,940

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



**Treasury Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
Barclays Capital Inc. 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$100,013 (collateralized by U.S. Treasury obligations: Total market value \$102,000)	\$100,000	\$100,000
BNP Paribas SA 1.600%, dated 01/02/2020, matures 04/02/2020, repurchase price \$251,011 (collateralized by U.S. Treasury obligations: Total market value \$255,000)	250,000	250,000
1.570%, dated 01/06/2020, matures 04/06/2020, repurchase price \$50,198 (collateralized by U.S. Treasury obligations: Total market value \$51,000)	50,000	50,000
1.570%, dated 01/08/2020, matures 04/08/2020, repurchase price \$250,992 (collateralized by U.S. Treasury obligations: Total market value \$255,000)	250,000	250,000
1.600%, dated 02/07/2020, matures 05/07/2020, repurchase price \$301,200 (collateralized by U.S. Treasury obligations: Total market value \$306,000)	300,000	300,000

**Treasury Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
1.570%, dated 01/13/2020, matures 05/13/2020, repurchase price \$150,792 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	\$150,000	\$150,000
1.580%, dated 01/14/2020, matures 05/14/2020, repurchase price \$75,398 (collateralized by U.S. Treasury obligations: Total market value \$76,500)	75,000	75,000
1.580%, dated 01/14/2020, matures 05/14/2020, repurchase price \$150,797 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000
Canadian Imperial Bank of Commerce 1.560%, dated 01/21/2020, matures 03/17/2020, repurchase price \$150,364 (collateralized by U.S. Treasury obligations: Total market value \$153,272)	150,000	150,000
1.580%, dated 02/25/2020, matures 03/18/2020, repurchase price \$50,048 (collateralized by U.S. Treasury obligations: Total market value \$51,013)	50,000	50,000

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Treasury Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
1.590%, dated 01/30/2020, matures 03/19/2020, repurchase price \$200,433 (collateralized by U.S. Treasury obligations: Total market value \$204,288)	\$200,000	\$200,000
1.590%, dated 02/24/2020, matures 04/03/2020, repurchase price \$150,258 (collateralized by U.S. Treasury obligations: Total market value \$153,047)	150,000	150,000
1.590%, dated 02/06/2020, matures 04/03/2020, repurchase price \$200,504 (collateralized by U.S. Treasury obligations: Total market value \$204,225)	200,000	200,000
1.570%, dated 01/22/2020, matures 04/08/2020, repurchase price \$75,252 (collateralized by U.S. Treasury obligations: Total market value \$76,634)	75,000	75,000
1.600%, dated 02/03/2020, matures 05/04/2020, repurchase price \$100,404 (collateralized by U.S. Treasury obligations: Total market value \$102,127)	100,000	100,000
1.600%, dated 02/07/2020, matures 05/06/2020, repurchase price \$150,593 (collateralized by U.S. Treasury obligations: Total market value \$153,163)	150,000	150,000

### Treasury Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
Credit Agricole Corporate & Investment Bank 1.570%, dated 02/24/2020, matures 03/02/2020, repurchase price \$150,046 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	\$150,000	\$150,000
1.580%, dated 02/28/2020, matures 03/02/2020, repurchase price \$452,266 (collateralized by U.S. Treasury obligations: Total market value \$461,250)	452,206	452,206
1.580%, dated 02/27/2020, matures 03/05/2020, repurchase price \$100,092 (collateralized by U.S. Treasury obligations: Total market value \$102,000)	100,000	100,000
1.600%, dated 12/10/2019, matures 03/10/2020, repurchase price \$225,910 (collateralized by U.S. Treasury obligations: Total market value \$229,500)	225,000	225,000
1.580%, dated 02/25/2020, matures 03/25/2020, repurchase price \$150,191 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000

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

**Treasury Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
Fixed Income Clearing Corp		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$350,046 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	\$350,000	\$350,000
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$775,103 (collateralized by U.S. Treasury obligations: Total market value \$790,504)	775,000	775,000
1.610%, dated 02/28/2020, matures 03/02/2020, repurchase price \$300,040 (collateralized by U.S. Treasury obligations: Total market value \$309,427)	300,000	300,000
1.610%, dated 02/28/2020, matures 03/02/2020, repurchase price \$300,041 (collateralized by U.S. Treasury obligations: Total market value \$308,088)	300,001	300,001
HSBC Securities (USA) Inc.		
1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$225,030 (collateralized by U.S. Treasury obligations: Total market value \$229,530)	225,000	225,000
1.580%, dated 02/25/2020, matures 03/03/2020, repurchase price \$200,061 (collateralized by U.S. Treasury obligations: Total market value \$204,054)	200,000	200,000

**Treasury Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
ING Financial Markets LLC		
1.600%, dated 02/28/2020, matures 03/02/2020, repurchase price 100,018 (collateralized by U.S. Treasury obligations: Total market value \$102,127)	\$100,005	\$100,005
1.580%, dated 02/25/2020, matures 03/03/2020, repurchase price \$50,015 (collateralized by U.S. Treasury obligations: Total market value \$51,000)	50,000	50,000
1.580%, dated 02/26/2020, matures 03/04/2020, repurchase price \$50,015 (collateralized by U.S. Treasury obligations: Total market value \$51,000)	50,000	50,000
1.580%, dated 02/27/2020, matures 03/05/2020, repurchase price \$100,031 (collateralized by U.S. Treasury obligations: Total market value \$102,000)	100,000	100,000
1.600%, dated 02/07/2020, matures 03/12/2020, repurchase price \$75,113 (collateralized by U.S. Treasury obligations: Total market value \$76,500) ∞	75,000	75,000
JP Morgan Securities, LLC		
1.590% (SOFR + 0.010%), dated 02/28/2020, matures 03/29/2020, repurchase price \$75,099 (collateralized by U.S. Treasury obligations: Total market value \$76,595) △ ∞	75,000	75,000

## Schedule of Investments

February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

### Treasury Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE
MUFG Securities Canada Ltd. 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$400,053 (collateralized by U.S. Treasury obligations: Total market value \$408,054)	\$400,000	\$400,000
RBC Dominion Securities Inc. 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$200,027 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	200,000	200,000
1.590%, dated 02/04/2020, matures 04/03/2020, repurchase price \$150,391 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000
1.600%, dated 12/12/2019, matures 03/10/2020, repurchase price \$150,593 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000
1.600%, dated 02/07/2020, matures 04/08/2020, repurchase price \$200,542 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	200,000	200,000
1.590%, dated 02/20/2020, matures 04/20/2020, repurchase price \$200,530 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	200,000	200,000
1.550%, dated 02/26/2020, matures 05/26/2020, repurchase price \$150,581 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000

### Treasury Obligations Fund (concl.)

DESCRIPTION	PAR	VALUE
Societe Generale SA 1.590%, dated 02/28/2020, matures 03/02/2020, repurchase price \$100,013 (collateralized by U.S. Treasury obligations: Total market value \$102,000)	\$100,000	\$100,000
1.600% (OBFR + 0.020%), dated 02/28/2020, matures 03/06/2020, repurchase price \$400,124 (collateralized by U.S. Treasury obligations: Total market value \$408,000) $\Delta$	400,000	400,000
Societe Generale/NY 1.600%, dated 01/31/2020, matures 03/03/2020, repurchase price \$200,284 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	200,000	200,000
1.600%, dated 02/06/2020, matures 03/06/2020, repurchase price \$150,193 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000

<b>Total U.S. Treasury Repurchase Agreements (Cost \$9,211,152)</b>		<b>9,211,152</b>
<b>Total Investments – 99.7% (Cost \$14,179,989)</b>		<b>14,179,989</b>
<b>Other Assets and Liabilities, Net - 0.3%</b>		<b>48,860</b>
<b>Total Net Assets – 100.0%</b>		<b>\$14,228,849</b>

$\text{\textcircled{A}}$  Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.

$\text{\textcircled{C}}$  Rate shown is the annualized yield as of February 29, 2020.

$\Delta$  Variable Rate Security – The rate shown is the rate in effect as of February 29, 2020.

$\infty$  Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of February 29, 2020, the value of these investments was \$150,000 or 1.1% of total net assets. See note 2 in Notes to Financial Statements.

Investment Abbreviations:

OBFR – Overnight Bank Funding Rate

SOFR – Secured Overnight Financing Rate

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

## U.S. Treasury Money Market Fund

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
-------------	-----	--------------------

### U.S. Treasury Debt – 100.1%

#### U.S. Treasury Bills <sup>Ⓞ</sup>

1.580%, 03/05/2020	\$ 66,759	\$ 66,747
1.557%, 03/10/2020	56,945	56,923
1.581%, 03/12/2020	353,475	353,307
1.594%, 03/17/2020	148,632	148,528
1.586%, 03/24/2020	20,167	20,147
1.562%, 03/26/2020	195,000	194,791
1.560%, 03/31/2020	100,000	99,872
1.585%, 04/02/2020	60,000	59,917
1.570%, 04/07/2020	125,000	124,801
1.586%, 04/14/2020	223,668	223,240
1.483%, 04/21/2020	113,836	113,600
1.558%, 05/14/2020	5,000	4,984
1.575%, 05/21/2020	67,231	66,996
1.506%, 05/28/2020	92,053	91,719

#### U.S. Treasury Notes

1.544% (3 Month U.S. Treasury Money Market Yield + 0.033%), 04/30/2020 <sup>△</sup>	98,809	98,810
1.625%, 06/30/2020	7,258	7,256
2.500%, 06/30/2020	31,596	31,689
1.554% (3 Month U.S. Treasury Money Market Yield + 0.043%), 07/31/2020 <sup>△</sup>	38,343	38,338
2.000%, 07/31/2020	10,000	10,016
1.375%, 09/30/2020	10,000	9,984
1.556% (3 Month U.S. Treasury Money Market Yield + 0.045%), 10/31/2020 <sup>△</sup>	85,840	85,804
1.625%, 11/30/2020	4,945	4,945
2.750%, 11/30/2020	5,000	5,042
2.375%, 12/31/2020	20,000	20,125
1.626% (3 Month U.S. Treasury Money Market Yield + 0.115%), 01/31/2021 <sup>△</sup>	58,489	58,472
1.650% (3 Month U.S. Treasury Money Market Yield + 0.139%), 04/30/2021 <sup>△</sup>	73,000	72,978

## U.S. Treasury Money Market Fund (concl.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
-------------	-----	--------------------

1.731% (3 Month U.S. Treasury Money Market Yield + 0.220%), 07/31/2021 <sup>△</sup>	\$74,000	\$ 74,001
1.811% (3 Month U.S. Treasury Money Market Yield + 0.300%), 10/31/2021 <sup>△</sup>	90,000	90,137

<b>Total U.S. Treasury Debt (Cost \$2,233,169)</b>		<b><u>2,233,169</u></b>
--	--	-------------------------

<b>Total Investments – 100.1% (Cost \$2,233,169)</b>		<b><u>2,233,169</u></b>
--	--	-------------------------

<b>Other Assets and Liabilities, Net – (0.1)%</b>		<b><u>(1,844)</u></b>
---	--	-----------------------

<b>Total Net Assets – 100.0%</b>		<b><u>\$2,231,325</u></b>
----------------------------------	--	---------------------------

<sup>Ⓐ</sup> Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.

<sup>Ⓞ</sup> Rate shown is the annualized yield as of February 29, 2020.

<sup>△</sup> Variable Rate Security – The rate shown is the rate in effect as of February 29, 2020.

# Statements of Assets and Liabilities

February 29, 2020 (unaudited), all dollars are rounded to thousands (000 omitted), except per share data

	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
Investments in securities, at cost	\$23,402,899	\$ 909,480	\$1,819,101	\$426,592	\$ 4,968,837	\$2,233,169
Repurchase agreements, at cost	28,269,456	246,013	636,390	—	9,211,152	—
<b>ASSETS:</b>						
Investments, in securities, at value	\$23,402,899	\$ 909,773	\$1,819,101	\$426,592	\$ 4,968,837	\$2,233,169
Repurchase agreements, at value	28,269,456	246,013	636,390	—	9,211,152	—
Cash	—	—	1	9	—	1
Receivable for investment securities sold	—	—	—	—	50,000	—
Receivable for interest	54,031	841	1,919	960	17,223	1,085
Receivable for capital shares sold	1	—	529	—	51	—
Prepaid directors' retainer	44	10	10	9	19	12
Prepaid expenses and other assets	438	80	102	49	163	70
<b>Total assets</b>	<b>51,726,869</b>	<b>1,156,717</b>	<b>2,458,052</b>	<b>427,619</b>	<b>14,247,445</b>	<b>2,234,337</b>
<b>LIABILITIES:</b>						
Dividends payable	53,380	1,511	2,842	241	15,367	2,460
Payable for investments purchased	450,790	—	1,125	—	38	—
Payable for capital shares redeemed	—	—	377	62	2,034	369
Payable to affiliates (note 3)	7,055	184	472	81	1,118	154
Payable for distribution and shareholder services	3,467	87	21	30	39	29
Accrued expenses and other liabilities	91	28	—	—	—	—
<b>Total liabilities</b>	<b>514,783</b>	<b>1,810</b>	<b>4,837</b>	<b>414</b>	<b>18,596</b>	<b>3,012</b>
<b>Net assets</b>	<b>\$51,212,086</b>	<b>\$1,154,907</b>	<b>\$2,453,215</b>	<b>\$427,205</b>	<b>\$14,228,849</b>	<b>\$2,231,325</b>
<b>COMPOSITION OF NET ASSETS:</b>						
Portfolio capital	\$51,212,043	\$1,154,615	\$2,453,213	\$427,214	\$14,228,848	\$2,231,248
Total distributable earnings (losses)	43	292	2	(9)	1	77
<b>Net assets</b>	<b>\$51,212,086</b>	<b>\$1,154,907</b>	<b>\$2,453,215</b>	<b>\$427,205</b>	<b>\$14,228,849</b>	<b>\$2,231,325</b>
<b>Class A:</b>						
Net assets	\$ 243,399	\$ —	\$ 499,152	\$ 30,532	\$ 275,693	\$ 38,610
Shares issued and outstanding						
(\$0.01 par value – 5 billion authorized per fund*)	243,398	—	499,151	30,531	275,697	38,601
Net asset value, offering price and redemption price per share	\$ 1.00	\$ —	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class D:</b>						
Net assets	\$ 3,609,156	\$ —	\$ —	\$ —	\$ 1,618,471	\$ 41,724
Shares issued and outstanding						
(\$0.01 par value – 20 billion authorized per fund)	3,609,137	—	—	—	1,618,485	41,716
Net asset value, offering price and redemption price per share	\$ 1.00	\$ —	\$ —	\$ —	\$ 1.00	\$ 1.00

	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
<b>Class P:</b>						
Net assets	\$ 60,621	\$ —	\$ —	\$ —	\$ 242,442	\$ —
Shares issued and outstanding						
(\$0.01 par value – 20 billion authorized per fund)	60,621	—	—	—	242,443	—
Net asset value, offering price and redemption price per share	\$ 1.00	\$ —	\$ —	\$ —	\$ 1.00	\$ —
<b>Class T:</b>						
Net assets	\$ —	\$ 67,968	\$ 7	\$ —	\$ —	\$ —
Shares issued and outstanding						
(\$0.01 par value – 5 billion authorized per fund**)	—	67,952	7	—	—	—
Net asset value, offering price and redemption price per share	\$ —	\$ 1.0002	\$ 1.00	\$ —	\$ —	\$ —
<b>Class U:</b>						
Net assets	\$ 3,317,821	\$ —	\$ —	\$ —	\$ —	\$ —
Shares issued and outstanding						
(\$0.01 par value – 20 billion authorized)	3,317,801	—	—	—	—	—
Net asset value, offering price and redemption price per share	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Class V:</b>						
Net assets	\$ 2,347,530	\$ 38,561	\$ 48,787	\$ 6,208	\$ 562,040	\$ 104,174
Shares issued and outstanding						
(\$0.01 par value – 20 billion authorized)	2,347,517	38,551	48,787	6,208	562,044	104,165
Net asset value, offering price and redemption price per share	\$ 1.00	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class X:</b>						
Net assets	\$ 8,936,011	\$ —	\$ 27,055	\$ —	\$ 2,777,108	\$ —
Shares issued and outstanding						
(\$0.01 par value – 20 billion authorized per fund)	8,935,963	—	27,055	—	2,777,110	—
Net asset value, offering price and redemption price per share	\$ 1.00	\$ —	\$ 1.00	\$ —	\$ 1.00	\$ —
<b>Class Y:</b>						
Net assets	\$10,813,749	\$333,180	\$1,295,405	\$325,765	\$2,612,880	\$ 580,928
Shares issued and outstanding						
(\$0.01 par value – 20 billion authorized per fund)	10,813,688	333,094	1,295,404	325,756	2,612,903	580,858
Net asset value, offering price and redemption price per share	\$ 1.00	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class Z:</b>						
Net assets	\$21,883,799	\$715,198	\$ 582,809	\$ 64,700	\$6,140,215	\$1,465,889
Shares issued and outstanding						
(\$0.01 par value – 20 billion authorized per fund)	21,883,673	715,042	582,809	64,698	6,140,256	1,465,822
Net asset value, offering price and redemption price per share	\$ 1.00	\$ 1.0002	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

\* 20 billion shares were authorized for Retail Prime Obligations Fund and U.S. Treasury Money Market Fund.

\*\* 20 billion shares were authorized for Retail Prime Obligations Fund.

# Statements of Operations

For the six-month period ended February 29, 2020 (unaudited),  
all dollars are rounded to thousands (000 omitted)

	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund
<b>INVESTMENT INCOME:</b>			
Interest income	\$437,970	\$12,453	\$25,512
<b>Total investment income</b>	<b>437,970</b>	<b>12,453</b>	<b>25,512</b>
<b>EXPENSES (note 1 and note 3):</b>			
Investment advisory fees	24,373	637	1,292
Administration fees and expenses	29,652	808	1,716
Transfer agent fees and expenses	203	53	69
Custodian fees	972	25	51
Legal fees	57	12	15
Audit fees	70	15	16
Registration fees	155	25	47
Postage and printing fees	90	16	31
Directors' fees	301	64	71
Other expenses	245	52	33
Distribution and shareholder servicing (12b-1) fees:			
Class A	308	—	630
Class D	2,439	—	—
Shareholder servicing (non 12b-1) fees:			
Class A	308	—	630
Class D	4,139	—	—
Class T	—	80	—
Class V	1,200	18	26
Class Y	12,807	446	1,706
<b>Total expenses</b>	<b>77,319</b>	<b>2,251</b>	<b>6,333</b>
Less: Fee waivers (note 3)	(13,193)	(633)	(1,015)
<b>Total net expenses</b>	<b>64,126</b>	<b>1,618</b>	<b>5,318</b>
<b>Investment income – net</b>	<b>373,844</b>	<b>10,835</b>	<b>20,194</b>
<b>Net gain on investments</b>	<b>66</b>	<b>2</b>	<b>2</b>
<b>Net change in unrealized appreciation (depreciation) on investments</b>	<b>—</b>	<b>286</b>	<b>—</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$373,910</b>	<b>\$11,123</b>	<b>\$20,196</b>



	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
<b>INVESTMENT INCOME:</b>			
Interest income	\$2,660	\$132,328	\$18,645
<b>Total investment income</b>	<b>2,660</b>	<b>132,328</b>	<b>18,645</b>
<b>EXPENSES (note 1 and note 3):</b>			
Investment advisory fees	217	7,321	1,081
Administration fees and expenses	280	8,954	1,328
Transfer agent fees and expenses	21	82	31
Custodian fees	9	292	43
Legal fees	11	24	12
Audit fees	14	30	15
Registration fees	29	48	23
Postage and printing fees	17	38	16
Directors' fees	60	131	66
Other expenses	22	104	45
Distribution and shareholder servicing (12b-1) fees:			
Class A	37	318	47
Class D	—	1,005	33
Shareholder servicing (non 12b-1) fees:			
Class A	37	318	47
Class D	—	1,675	55
Class V	6	295	62
Class Y	419	3,207	723
<b>Total expenses</b>	<b>1,179</b>	<b>23,842</b>	<b>3,627</b>
Less: Fee waivers (note 3)	(238)	(4,010)	(489)
<b>Total net expenses</b>	<b>941</b>	<b>19,832</b>	<b>3,138</b>
<b>Investment income – net</b>	<b>1,719</b>	<b>112,496</b>	<b>15,507</b>
<b>Net gain (loss) on investments</b>	<b>—</b>	<b>(1)</b>	<b>70</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,719</b>	<b>\$112,495</b>	<b>\$15,577</b>

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

**Statements of Changes in Net Assets** all dollars are rounded to thousands  
(000 omitted)

	Government Obligations Fund		Institutional Prime Obligations Fund		Retail Prime Obligations Fund	
	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2020	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2020
<b>OPERATIONS:</b>						
Investment income — net	\$ 373,844	\$ 862,879	\$ 10,835	\$ 26,695	\$ 20,194	\$ 56,668
Net realized gain (loss) on investments	66	367	2	3	2	(1)
Net change in unrealized appreciation (depreciation) on investments	—	—	286	(141)	—	—
Net increase in net assets resulting from operations	373,910	863,246	11,123	26,557	20,196	56,667
<b>DISTRIBUTIONS TO SHAREHOLDERS (note 1):</b>						
Class A	(1,299)	(4,390)	—	—	(3,429)	(11,940)
Class D	(19,778)	(61,923)	—	—	—	—
Class P	(9,102)	(11,135)	—	—	—	—
Class T	—	—	(626)	(1,564)	—	(6)
Class U	(22,265)	(30,598)	—	—	—	—
Class V	(17,701)	(44,677)	(298)	(3,269)	(427)	(953)
Class X	(72,572)	(152,124)	—	(132)	(1,008)	(2,827)
Class Y	(68,864)	(183,836)	(2,675)	(7,103)	(10,370)	(29,847)
Class Z	(162,635)	(374,196)	(7,238)	(14,627)	(4,960)	(11,095)
Total distributions	(374,216)	(862,879)	(10,837)	(26,695)	(20,194)	(56,668)
<b>CAPITAL SHARE TRANSACTIONS AT NET ASSET VALUE OF \$1.00 PER SHARE (note 1):</b>						
Class A:						
Proceeds from sales	305,815	1,064,115	—	—	199,611	1,092,937
Reinvestment of distributions	385	1,288	—	—	3,035	10,262
Payments for redemptions	(301,329)	(1,181,001)	—	—	(210,587)	(1,747,913)
Increase (decrease) in net assets from Class A transactions	4,871	(115,598)	—	—	(7,941)	(644,714)
Class D:						
Proceeds from sales	4,101,459	8,164,864	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	(4,047,948)	(8,716,117)	—	—	—	—
Increase (decrease) in net assets from Class D transactions	53,511	(551,253)	—	—	—	—
Class P:						
Proceeds from sales	3,369,707	4,007,362	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	(5,394,781)	(1,921,687)	—	—	—	—
Increase (decrease) in net assets from Class P transactions	(2,025,074)	2,085,675	—	—	—	—

	Government Obligations Fund		Institutional Prime Obligations Fund		Retail Prime Obligations Fund	
	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019
Class T:						
Proceeds from sales	—	—	112,100	248,207	—	24
Reinvestment of distributions	—	—	5	13	—	6
Payments for redemptions	—	—	(126,575)	(243,485)	—	(1,007)
Increase (decrease) in net assets from Class T transactions	—	—	(14,470)	4,735	—	(977)
Class U:						
Proceeds from sales	11,909,126	13,469,684	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	(12,131,740)	(10,055,013)	—	—	—	—
Increase (decrease) in net assets from Class U transactions	(222,614)	3,414,671	—	—	—	—
Class V:						
Proceeds from sales	8,117,643	12,132,234	52,453	373,049	16,631	67,286
Reinvestment of distributions	761	85	4	8	—	—
Payments for redemptions	(8,085,303)	(11,604,241)	(119,548)	(415,635)	(13,654)	(61,578)
Increase (decrease) in net assets from Class V transactions	33,101	528,078	(67,091)	(42,578)	2,977	5,708
Class X:						
Proceeds from sales	28,050,226	57,081,903	—	278,715	57,142	1,284,525
Reinvestment of distributions	15,971	21,380	—	—	24	12
Payments for redemptions	(28,998,444)	(53,094,089)	—	(318,733)	(242,982)	(1,090,413)
Increase (decrease) in net assets from Class X transactions	(932,247)	4,009,194	—	(40,018)	(185,816)	194,124
Class Y:						
Proceeds from sales	17,588,737	50,151,654	466,770	1,334,953	634,080	1,568,867
Reinvestment of distributions	6,229	16,128	17	45	—	84
Payments for redemptions	(16,742,854)	(49,646,865)	(470,762)	(1,507,492)	(688,916)	(1,519,741)
Increase (decrease) in net assets from Class Y transactions	852,112	520,917	(3,975)	(172,494)	(54,836)	49,210
Class Z:						
Proceeds from sales	116,595,991	295,513,914	2,498,002	4,115,995	411,291	1,175,413
Reinvestment of distributions	13,785	25,089	152	345	803	1,344
Payments for redemptions	(113,061,589)	(291,884,988)	(2,529,470)	(3,932,527)	(403,837)	(948,729)
Increase (decrease) in net assets from Class Z transactions	3,548,187	3,654,015	(31,316)	183,813	8,257	228,028
Increase (decrease) in net assets from capital share transactions	1,311,847	13,545,699	(116,852)	(66,542)	(237,359)	(168,621)
Total increase (decrease) in net assets	1,311,541	13,546,066	(116,566)	(66,680)	(237,357)	(168,621)
<b>Net assets at beginning of the period</b>	<b>49,900,545</b>	<b>36,354,479</b>	<b>1,271,473</b>	<b>1,338,153</b>	<b>2,690,572</b>	<b>2,859,194</b>
<b>Net assets at end of the period</b>	<b>\$ 51,212,086</b>	<b>\$ 49,900,545</b>	<b>\$ 1,154,907</b>	<b>\$ 1,271,473</b>	<b>\$ 2,453,215</b>	<b>\$ 2,690,572</b>

<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 the financial statements.

**Statements of Changes in Net Assets** all dollars are rounded to thousands  
(000 omitted)

	Retail Tax Free Obligations Fund		Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019
<b>OPERATIONS:</b>						
Investment income – net	\$ 1,719	\$ 4,376	\$ 112,496	\$ 273,821	\$ 15,507	\$ 28,160
Net realized gain (loss) on investments	—	(1)	(1)	17	70	31
Net increase in net assets resulting from operations	1,719	4,375	112,495	273,838	15,577	28,191
<b>DISTRIBUTIONS TO SHAREHOLDERS (note 1):</b>						
Class A	(72)	(231)	(1,334)	(3,493)	(192)	(773)
Class D	—	—	(8,048)	(25,053)	(248)	(742)
Class G	—	—	—	(143)	—	—
Class P	—	—	(4,984)	(3,314)	—	—
Class V	(50)	(14)	(4,427)	(12,944)	(906)	(2,270)
Class X	—	—	(25,609)	(54,253)	—	—
Class Y	(1,304)	(3,758)	(17,244)	(46,495)	(3,779)	(13,512)
Class Z	(293)	(373)	(50,867)	(128,126)	(10,412)	(10,863)
Total distributions	(1,719)	(4,376)	(112,513)	(273,821)	(15,537)	(28,160)
<b>CAPITAL SHARE TRANSACTIONS AT NET ASSET VALUE OF \$1.00 PER SHARE (note 1):</b>						
Class A:						
Proceeds from sales	22,777	54,183	223,359	554,943	1,373,223	2,454,694
Reinvestment of distributions	5	45	157	346	40	126
Payments for redemptions	(23,331)	(57,008)	(193,834)	(495,075)	(1,380,313)	(2,453,007)
Increase (decrease) in net assets from Class A transactions	(549)	(2,780)	29,682	60,214	(7,050)	1,813
Class D:						
Proceeds from sales	—	—	2,020,885	3,755,477	387,659	771,720
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	—	—	(1,770,083)	(3,849,727)	(378,284)	(789,142)
Increase (decrease) in net assets from Class D transactions	—	—	250,802	(94,250)	9,375	(17,422)
Class G:						
Proceeds from sales	—	—	—	7,233	—	—
Reinvestment of distributions	—	—	—	114	—	—
Payments for redemptions	—	—	—	(86,996)	—	—
Increase (decrease) in net assets from Class G transactions	—	—	—	(79,649)	—	—

	Retail Tax Free Obligations Fund		Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019	Six-Month Period Ended 2/29/2020 (unaudited)	Year Ended 8/31/2019
Class P:						
Proceeds from sales	—	—	2,225,014	1,140,470	—	—
Reinvestment of distributions	—	—	1	1	—	—
Payments for redemptions	—	—	(2,903,682)	(219,381)	—	—
Increase (decrease) in net assets from Class P transactions	—	—	(678,667)	921,090	—	—
Class V:						
Proceeds from sales	100,904	10,210	2,871,731	6,805,411	414,081	356,445
Reinvestment of distributions	—	—	57	—	260	175
Payments for redemptions	(95,478)	(9,964)	(2,786,507)	(6,744,797)	(416,426)	(308,028)
Increase (decrease) in net assets from Class V transactions	5,426	246	85,281	60,614	(2,085)	48,592
Class X:						
Proceeds from sales	—	—	17,891,086	28,767,662	—	—
Reinvestment of distributions	—	—	6,839	10,353	—	—
Payments for redemptions	—	—	(18,011,631)	(27,876,332)	—	—
Increase (decrease) in net assets from Class X transactions	—	—	(113,706)	901,683	—	—
Class Y:						
Proceeds from sales	252,250	606,682	9,333,525	18,019,653	1,237,330	2,199,547
Reinvestment of distributions	—	—	2,273	7,641	192	513
Payments for redemptions	(260,154)	(589,966)	(9,162,092)	(18,280,809)	(1,254,905)	(2,286,682)
Increase (decrease) in net assets from Class Y transactions	(7,904)	16,696	173,706	(253,515)	(17,383)	(86,622)
Class Z:						
Proceeds from sales	46,377	114,501	19,920,093	43,059,867	5,806,433	6,632,773
Reinvestment of distributions	—	7	15,973	37,510	212	497
Payments for redemptions	(31,322)	(85,493)	(20,441,918)	(42,385,545)	(5,122,132)	(6,286,259)
Increase (decrease) in net assets from Class Z transactions	15,055	29,015	(505,852)	711,832	684,513	347,011
Increase (decrease) in net assets from capital share transactions	12,028	43,177	(758,754)	2,228,019	667,370	293,372
Total increase (decrease) in net assets	12,028	43,176	(758,772)	2,228,036	667,410	293,403
<b>Net assets at beginning of the period</b>	<b>415,177</b>	<b>372,001</b>	<b>14,987,621</b>	<b>12,759,585</b>	<b>1,563,915</b>	<b>1,270,512</b>
<b>Net assets at end of the period</b>	<b>\$ 427,205</b>	<b>\$ 415,177</b>	<b>\$ 14,228,849</b>	<b>\$ 14,987,621</b>	<b>\$ 2,231,325</b>	<b>\$ 1,563,915</b>

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

## Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>Government Obligations Fund</b>						
Class A						
2020 <sup>1</sup>	\$1.00	\$0.005	\$(0.005)	\$(0.000) <sup>2</sup>	\$1.00	0.52%
2019	1.00	0.016	(0.016)	—	1.00	1.62
2018	1.00	0.008	(0.008)	—	1.00	0.76
2017	1.00	0.001	(0.001)	(0.000) <sup>2</sup>	1.00	0.08
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
Class D						
2020 <sup>1</sup>	\$1.00	\$0.006	\$(0.006)	\$(0.000) <sup>2</sup>	\$1.00	0.60%
2019	1.00	0.018	(0.018)	—	1.00	1.77
2018	1.00	0.009	(0.009)	—	1.00	0.91
2017	1.00	0.002	(0.002)	(0.000) <sup>2</sup>	1.00	0.16
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
Class P						
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$(0.000) <sup>2</sup>	\$1.00	0.82%
2019	1.00	0.022	(0.022)	—	1.00	2.23
2018 <sup>4</sup>	1.00	0.011	(0.011)	—	1.00	1.08
Class U						
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$(0.000) <sup>2</sup>	\$1.00	0.84%
2019	1.00	0.022	(0.022)	—	1.00	2.26
2018 <sup>5</sup>	1.00	0.009	(0.009)	—	1.00	0.86
Class V						
2020 <sup>1</sup>	\$1.00	\$0.007	\$(0.007)	\$(0.000) <sup>2</sup>	\$1.00	0.75%
2019	1.00	0.021	(0.021)	—	1.00	2.07
2018	1.00	0.012	(0.012)	—	1.00	1.21
2017	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.41
2016	1.00	0.001	(0.001)	—	1.00	0.06
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>Government Obligations Fund</b>						
Class X						
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$(0.000) <sup>2</sup>	\$1.00	0.83%
2019	1.00	0.022	(0.022)	—	1.00	2.24
2018	1.00	0.014	(0.014)	—	1.00	1.37
2017	1.00	0.006	(0.006)	(0.000) <sup>2</sup>	1.00	0.57
2016 <sup>6</sup>	1.00	0.001	(0.001)	—	1.00	0.11
Class Y						
2020 <sup>1</sup>	\$1.00	\$0.007	\$(0.007)	\$0.000 <sup>2</sup>	\$1.00	0.67%
2019	1.00	0.019	(0.019)	—	1.00	1.92
2018	1.00	0.011	(0.011)	—	1.00	1.06
2017	1.00	0.003	(0.003)	(0.000) <sup>2</sup>	1.00	0.26
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
Class Z						
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$(0.000) <sup>2</sup>	\$1.00	0.81%
2019	1.00	0.022	(0.022)	—	1.00	2.20
2018	1.00	0.013	(0.013)	—	1.00	1.33
2017	1.00	0.005	(0.005)	(0.000) <sup>2</sup>	1.00	0.53
2016	1.00	0.001	(0.001)	—	1.00	0.14
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited), All ratios for the period have been annualized, except total return.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Total return would have been lower had certain expenses not been waived.

<sup>4</sup> Commenced operations on December 18, 2017. All ratios for the period have been annualized, except total return.

<sup>5</sup> Commenced operations on February 26, 2018. All ratios for the period have been annualized, except total return.

<sup>6</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

## Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Government Obligations Fund</b>					
Class A					
2020 <sup>1</sup>	\$ 243,399	0.75%	1.05%	0.78%	1.02%
2019	238,531	0.75	1.58	0.77	1.56
2018	354,127	0.75	0.76	0.77	0.74
2017	313,106	0.62	0.07	0.79	(0.10)
2016	199,472	0.29	0.01	0.80	(0.50)
2015	315,649	0.11	0.01	0.80	(0.68)
Class D					
2020 <sup>1</sup>	\$ 3,609,156	0.60%	1.19%	0.63%	1.16%
2019	3,555,685	0.60	1.75	0.63	1.72
2018	4,106,912	0.60	0.92	0.64	0.88
2017	3,195,441	0.54	0.15	0.64	0.05
2016	4,020,897	0.31	0.01	0.65	(0.33)
2015	4,185,832	0.11	0.01	0.66	(0.54)
Class P					
2020 <sup>1</sup>	\$ 60,621	0.15%	1.80%	0.23%	1.72%
2019	2,085,704	0.15	2.19	0.23	2.11
2018 <sup>4</sup>	20	0.16	1.52	0.23	1.45
Class U					
2020 <sup>1</sup>	\$ 3,317,821	0.12%	1.68%	0.23%	1.57%
2019	3,540,435	0.12	2.28	0.23	2.17
2018 <sup>5</sup>	125,744	0.12	1.72	0.24	1.60
Class V					
2020 <sup>1</sup>	\$ 2,347,530	0.30%	1.50%	0.33%	1.47%
2019	2,314,446	0.30	2.06	0.33	2.03
2018	1,786,350	0.30	1.20	0.34	1.16
2017	1,995,445	0.30	0.41	0.34	0.37
2016	1,202,026	0.25	0.05	0.34	(0.04)
2015	1,517,038	0.11	0.01	0.35	(0.23)



Government Obligations Fund		Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
Class X					
	Net Assets End of Period (000)				
2020 <sup>1</sup>	\$ 8,936,011	0.14%	1.67%	0.23%	1.58%
2019	9,868,300	0.14	2.21	0.23	2.12
2018	5,859,028	0.14	1.39	0.24	1.29
2017	3,553,517	0.14	0.61	0.24	0.51
2016 <sup>6</sup>	678,224	0.14	0.28	0.24	0.18
Class Y					
2020 <sup>1</sup>	\$10,813,749	0.45%	1.34%	0.48%	1.31%
2019	9,961,713	0.45	1.91	0.48	1.88
2018	9,440,721	0.45	1.06	0.49	1.02
2017	8,694,560	0.44	0.28	0.49	0.23
2016	7,393,766	0.31	0.01	0.49	(0.17)
2015	5,935,721	0.11	0.01	0.50	(0.38)
Class Z					
2020 <sup>1</sup>	\$21,883,799	0.18%	1.61%	0.23%	1.56%
2019	18,335,731	0.18	2.17	0.23	2.12
2018	14,681,577	0.18	1.32	0.24	1.26
2017	16,442,191	0.18	0.54	0.24	0.48
2016	11,097,264	0.17	0.14	0.24	0.07
2015	8,310,936	0.11	0.01	0.25	(0.13)

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited). All ratios for the period have been annualized, except total return.

<sup>4</sup> Commenced operations on December 18, 2017. All ratios for the period have been annualized, except total return.

<sup>5</sup> Commenced operations on February 26, 2018. All ratios for the period have been annualized, except total return.

<sup>6</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

# Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Realized and Unrealized (Losses) on Investments	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>Institutional Prime Obligations Fund*</b>							
Class T							
2020 <sup>1</sup>	\$1.0000	\$0.0077	\$ (0.0077)	\$ 0.0002	\$ (0.0000) <sup>2</sup>	\$1.0002	0.80%
2019	1.0001	0.0211	(0.0211)	(0.0001)	—	1.0000	2.12
2018	1.0000	0.0134	(0.0134)	0.0001	—	1.0001	1.36
2017	1.0000	0.0049	(0.0049)	0.0000 <sup>2</sup>	(0.0000) <sup>2</sup>	1.0000	0.51
2016	1.00	0.001	(0.001)	—	—	1.00	0.05
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
Class V							
2020 <sup>1</sup>	\$1.0000	\$0.0082	\$ (0.0082)	\$ 0.0003	\$ (0.0000) <sup>2</sup>	\$1.0003	0.86%
2019	1.0001	0.0221	(0.0221)	(0.0001)	—	1.0000	2.23
2018	1.0000	0.0144	(0.0144)	0.0001	—	1.0001	1.46
2017	1.0000	0.0059	(0.0059)	0.0000 <sup>2</sup>	(0.0000) <sup>2</sup>	1.0000	0.60
2016	1.00	0.001	(0.001)	—	—	1.00	0.12
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
Class Y							
2020 <sup>1</sup>	\$1.0001	\$0.0075	\$ (0.0075)	\$ 0.0002	\$ (0.0000) <sup>2</sup>	\$1.0003	0.77%
2019	1.0001	0.0206	(0.0206)	(0.0000) <sup>2</sup>	—	1.0001	2.08
2018	1.0000	0.0129	(0.0129)	0.0001	—	1.0001	1.30
2017	1.0000	0.0044	(0.0044)	0.0000 <sup>2</sup>	(0.0000) <sup>2</sup>	1.0000	0.46
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.03
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
Class Z							
2020 <sup>1</sup>	\$1.0000	\$0.0090	\$ (0.0090)	\$ 0.0002	\$ (0.0000) <sup>2</sup>	\$1.0002	0.92%
2019	1.0001	0.0238	(0.0238)	(0.0001)	—	1.0000	2.39
2018	1.0000	0.0159	(0.0159)	0.0001	—	1.0001	1.61
2017	1.0000	0.0069	(0.0069)	0.0000 <sup>2</sup>	(0.0000) <sup>2</sup>	1.0000	0.70
2016	1.00	0.002	(0.002)	—	—	1.00	0.21
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02

\* Prior to October 14, 2016, the fund was named Prime Obligations Fund. Effective October 14, 2016, the fund is required to round its current net asset value per share to a minimum of the fourth decimal place.

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited). All ratios for the period have been annualized, except total return.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Total return would have been lower had certain expenses not been waived.

	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Institutional Prime Obligations Fund*</b>					
Class T					
2020 <sup>1</sup>	\$ 67,968	0.40%	1.56%	0.47%	1.49%
2019	82,423	0.40	2.11	0.48	2.03
2018	77,695	0.40	1.36	0.50	1.26
2017	72,643	0.40	0.38	0.53	0.25
2016	431,632	0.35	0.05	0.44	(0.04)
2015	670,064	0.19	0.02	0.45	(0.24)
Class V					
2020 <sup>1</sup>	\$ 38,561	0.30%	1.67%	0.37%	1.60%
2019	105,642	0.30	2.23	0.38	2.15
2018	148,228	0.30	1.51	0.40	1.41
2017	58,575	0.30	0.51	0.43	0.38
2016	184,678	0.28	0.12	0.34	0.06
2015	251,838	0.19	0.02	0.35	(0.14)
Class Y					
2020 <sup>1</sup>	\$ 333,180	0.45%	1.50%	0.52%	1.43%
2019	337,078	0.45	2.06	0.53	1.98
2018	509,603	0.45	1.32	0.55	1.22
2017	333,617	0.45	0.41	0.59	0.27
2016	1,120,546	0.37	0.03	0.50	(0.10)
2015	3,711,698	0.19	0.02	0.50	(0.29)
Class Z					
2020 <sup>1</sup>	\$ 715,198	0.15%	1.81%	0.27%	1.69%
2019	746,330	0.14	2.37	0.28	2.23
2018	562,601	0.15	1.67	0.30	1.52
2017	309,545	0.20	0.52	0.31	0.41
2016	3,012,020	0.20	0.21	0.25	0.16
2015	4,104,706	0.18	0.02	0.24	(0.04)

\* Prior to October 14, 2016, the fund was named Prime Obligations Fund. Effective October 14, 2016, the fund is required to round its current net asset value per share to a minimum of the fourth decimal place.

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited). All ratios for the period have been annualized, except total return.

# Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>Retail Prime Obligations Fund</b>					
Class A					
2020 <sup>1</sup>	\$1.00	\$0.007	\$(0.007)	\$1.00	0.68%
2019	1.00	0.019	(0.019)	1.00	1.95
2018	1.00	0.010	(0.010)	1.00	1.03
2017	1.00	0.003	(0.003)	1.00	0.26
2016 <sup>4</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
Class T					
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$1.00	0.78%
2019	1.00	0.021	(0.021)	1.00	2.14
2018	1.00	0.014	(0.014)	1.00	1.39
2017	1.00	0.006	(0.006)	1.00	0.60
2016 <sup>4</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.03
Class V					
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$1.00	0.83%
2019	1.00	0.022	(0.022)	1.00	2.24
2018	1.00	0.015	(0.015)	1.00	1.49
2017	1.00	0.007	(0.007)	1.00	0.70
2016 <sup>4</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.04
Class X					
2020 <sup>1</sup>	\$1.00	\$0.009	\$(0.009)	\$1.00	0.91%
2019	1.00	0.024	(0.024)	1.00	2.40
2018	1.00	0.016	(0.016)	1.00	1.65
2017 <sup>5</sup>	1.00	0.008	(0.008)	1.00	0.85
Class Y					
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$1.00	0.76%
2019	1.00	0.021	(0.021)	1.00	2.09
2018	1.00	0.013	(0.013)	1.00	1.34
2017	1.00	0.006	(0.006)	1.00	0.55
2016 <sup>4</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.02
Class Z					
2020 <sup>1</sup>	\$1.00	\$0.009	\$(0.009)	\$1.00	0.88%
2019	1.00	0.023	(0.023)	1.00	2.34
2018	1.00	0.016	(0.016)	1.00	1.59
2017	1.00	0.008	(0.008)	1.00	0.80
2016 <sup>4</sup>	1.00	0.001	(0.001)	1.00	0.05

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited), all ratios for the period have been annualized, except total return.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Total return would have been lower had certain expenses not been waived.

<sup>4</sup> Commenced operations on July 18, 2016. All ratios for the period have been annualized, except total return.

<sup>5</sup> Commenced operations on September 8, 2016. All ratios for the period have been annualized, except total return.

End of Period (000)	Net Assets	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Retail Prime Obligations Fund</b>					
Class A					
2020 <sup>1</sup>	\$ 499,152	0.61%	1.36%	0.80%	1.17%
2019	507,092	0.61	1.85	0.80	1.66
2018	1,151,807	0.75	1.03	0.80	0.98
2017	1,142,089	0.74	0.27	0.82	0.19
2016 <sup>4</sup>	831,019	0.60	0.02	0.84	(0.22)
Class T					
2020 <sup>1</sup>	\$ 7	0.40%	1.57%	0.40%	1.57%
2019	7	0.40	1.96	0.45	1.91
2018	984	0.40	1.60	0.47	1.53
2017	162	0.40	0.68	0.46	0.62
2016 <sup>4</sup>	7	0.39	0.23	0.45	0.17
Class V					
2020 <sup>1</sup>	\$ 48,787	0.30%	1.67%	0.35%	1.62%
2019	45,810	0.30	2.21	0.35	2.16
2018	40,102	0.30	1.49	0.36	1.43
2017	27,939	0.30	0.75	0.36	0.69
2016 <sup>4</sup>	10	0.30	0.33	0.42	0.21
Class X					
2020 <sup>1</sup>	\$ 27,055	0.14%	1.93%	0.25%	1.82%
2019	212,871	0.14	2.41	0.25	2.30
2018	18,748	0.14	1.63	0.26	1.51
2017 <sup>5</sup>	29,731	0.14	0.95	0.26	0.83
Class Y					
2020 <sup>1</sup>	\$1,295,405	0.45%	1.52%	0.50%	1.47%
2019	1,350,240	0.45	2.07	0.50	2.02
2018	1,301,030	0.45	1.34	0.51	1.28
2017	1,142,900	0.45	0.56	0.52	0.49
2016 <sup>4</sup>	925,567	0.45	0.17	0.54	0.08
Class Z					
2020 <sup>1</sup>	\$ 582,809	0.20%	1.77%	0.25%	1.72%
2019	574,552	0.20	2.34	0.25	2.29
2018	346,523	0.20	1.39	0.26	1.53
2017	278,460	0.20	0.82	0.26	0.76
2016 <sup>4</sup>	48,335	0.20	0.41	0.29	0.32

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited), all ratios for the period have been annualized, except total return.

<sup>4</sup> Commenced operations on July 18, 2016. All ratios for the period have been annualized, except total return.

<sup>5</sup> Commenced operations on September 8, 2016. All ratios for the period have been annualized, except total return.

# Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

Retail Tax Free Obligations Fund*	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>Class A</b>					
2020 <sup>1</sup>	\$1.00	\$0.002	\$(0.002)	\$1.00	0.24%
2019	1.00	0.009	(0.009)	1.00	0.85
2018	1.00	0.005	(0.005)	1.00	0.47
2017	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.05
2016	1.00	—	—	1.00	0.00
2015	1.00	—	—	1.00	0.00
<b>Class V</b>					
2020 <sup>1</sup>	\$1.00	\$0.005	\$(0.005)	\$1.00	0.46%
2019	1.00	0.013	(0.013)	1.00	1.31
2018	1.00	0.009	(0.009)	1.00	0.92
2017	1.00	0.005	(0.005)	1.00	0.46
2016	1.00	0.001	(0.001)	1.00	0.05
2015	1.00	—	—	1.00	0.00
<b>Class Y</b>					
2020 <sup>1</sup>	\$1.00	\$0.004	\$(0.004)	\$1.00	0.39%
2019	1.00	0.012	(0.012)	1.00	1.16
2018	1.00	0.008	(0.008)	1.00	0.77
2017	1.00	0.003	(0.003)	1.00	0.31
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	1.00	0.00
<b>Class Z</b>					
2020 <sup>1</sup>	\$1.00	\$0.005	\$(0.005)	\$1.00	0.51%
2019	1.00	0.014	(0.014)	1.00	1.41
2018	1.00	0.010	(0.010)	1.00	1.02
2017	1.00	0.006	(0.006)	1.00	0.56
2016	1.00	0.001	(0.001)	1.00	0.09
2015	1.00	—	—	1.00	0.00

\* Prior to October 14, 2016, the fund was named Tax Free Obligations Fund.

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited), all ratios for the period have been annualized, except total return.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Total return would have been lower had certain expenses not been waived.

Retail Tax Free Obligations Fund*		Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Class A</b>						
2020 <sup>1</sup>	\$ 30,532	0.75%	0.48%	0.86%	0.37%	
2019	31,081	0.75	0.85	0.88	0.72	
2018	33,861	0.75	0.47	0.87	0.35	
2017	32,171	0.71	0.04	0.92	(0.17)	
2016	42,974	0.20	0.00	0.86	(0.66)	
2015	49,660	0.06	0.00	0.85	(0.79)	
<b>Class V</b>						
2020 <sup>1</sup>	\$ 6,208	0.30%	0.90%	0.41%	0.79%	
2019	783	0.30	1.28	0.42	1.16	
2018	536	0.30	0.89	0.42	0.77	
2017	1,872	0.30	0.45	0.47	0.28	
2016	1,702	0.14	0.03	0.41	(0.24)	
2015	9,204	0.06	0.00	0.40	(0.34)	
<b>Class Y</b>						
2020 <sup>1</sup>	\$325,765	0.45%	0.78%	0.56%	0.67%	
2019	333,668	0.45	1.15	0.58	1.02	
2018	316,973	0.45	0.79	0.57	0.67	
2017	260,044	0.45	0.31	0.62	0.14	
2016	289,274	0.19	0.00	0.56	(0.37)	
2015	460,299	0.06	0.00	0.55	(0.49)	
<b>Class Z</b>						
2020 <sup>1</sup>	\$ 64,700	0.20%	1.02%	0.31%	0.91%	
2019	49,645	0.20	1.38	0.32	1.26	
2018	20,631	0.20	1.03	0.32	0.91	
2017	32,401	0.20	0.55	0.37	0.38	
2016	62,763	0.12	0.09	0.32	(0.11)	
2015	148,163	0.06	0.00	0.30	(0.24)	

\* Prior to October 14, 2016, the fund was named Tax Free Obligations Fund.

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited), all ratios for the period have been annualized, except total return.

## Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>Treasury Obligations Fund</b>						
Class A						
2020 <sup>1</sup>	\$1.00	\$0.005	\$(0.005)	\$(0.000) <sup>2</sup>	\$1.00	0.52%
2019	1.00	0.016	(0.016)	—	1.00	1.61
2018	1.00	0.008	(0.008)	—	1.00	0.77
2017	1.00	0.001	(0.001)	(0.000) <sup>2</sup>	1.00	0.08
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
Class D						
2020 <sup>1</sup>	\$1.00	\$0.006	\$(0.006)	\$(0.000) <sup>2</sup>	\$1.00	0.60%
2019	1.00	0.018	(0.018)	—	1.00	1.77
2018	1.00	0.009	(0.009)	—	1.00	0.92
2017	1.00	0.001	(0.001)	(0.000) <sup>2</sup>	1.00	0.15
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
Class P						
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	\$(0.000) <sup>2</sup>	\$1.00	0.82%
2019	1.00	0.022	(0.022)	—	1.00	2.23
2018 <sup>4</sup>	1.00	0.011	(0.011)	—	1.00	1.07
Class V						
2020 <sup>1</sup>	\$1.00	\$0.007	\$(0.007)	\$(0.000) <sup>2</sup>	\$1.00	0.75%
2019	1.00	0.021	(0.021)	—	1.00	2.07
2018	1.00	0.012	(0.012)	—	1.00	1.22
2017	1.00	0.004	(0.004)	(0.000) <sup>2</sup>	1.00	0.39
2016	1.00	0.001	(0.001)	(0.000) <sup>2</sup>	1.00	0.05
2015	1.00	—	—	—	1.00	0.00



Treasury Obligations Fund		Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>Class X</b>							
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	—	\$(0.000) <sup>2</sup>	\$1.00	0.83%
2019	1.00	0.022	(0.022)	—	—	1.00	2.23
2018	1.00	0.014	(0.014)	—	—	1.00	1.38
2017	1.00	0.005	(0.005)	—	(0.000) <sup>2</sup>	1.00	0.55
2016 <sup>5</sup>	1.00	0.001	(0.001)	—	—	1.00	0.10
<b>Class Y</b>							
2020 <sup>1</sup>	\$1.00	\$0.007	\$(0.007)	—	\$(0.000) <sup>2</sup>	\$1.00	0.67%
2019	1.00	0.019	(0.019)	—	—	1.00	1.92
2018	1.00	0.011	(0.011)	—	—	1.00	1.07
2017	1.00	0.003	(0.003)	—	(0.000) <sup>2</sup>	1.00	0.25
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	—	—	1.00	0.00
<b>Class Z</b>							
2020 <sup>1</sup>	\$1.00	\$0.008	\$(0.008)	—	\$(0.000) <sup>2</sup>	\$1.00	0.81%
2019	1.00	0.022	(0.022)	—	—	1.00	2.19
2018	1.00	0.013	(0.013)	—	—	1.00	1.34
2017	1.00	0.005	(0.005)	—	(0.000) <sup>2</sup>	1.00	0.51
2016	1.00	0.001	(0.001)	—	(0.000) <sup>2</sup>	1.00	0.13
2015	1.00	—	—	—	—	1.00	0.00

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited). All ratios for the period have been annualized, except total return.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Total return would have been lower had certain expenses not been waived.

<sup>4</sup> Commenced operations on December 18, 2017. All ratios for the period have been annualized, except total return.

<sup>5</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

## Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Treasury Obligations Fund</b>					
Class A					
2020 <sup>1</sup>	\$ 275,693	0.75%	1.05%	0.78%	1.02%
2019	246,012	0.75	1.60	0.78	1.57
2018	185,799	0.75	0.75	0.79	0.71
2017	239,773	0.60	0.07	0.80	(0.13)
2016	274,237	0.30	0.00	0.80	(0.50)
2015	315,631	0.09	0.00	0.80	(0.71)
Class D					
2020 <sup>1</sup>	\$1,618,471	0.60%	1.20%	0.63%	1.17%
2019	1,367,671	0.60	1.75	0.64	1.71
2018	1,461,918	0.60	0.92	0.64	0.88
2017	1,521,672	0.53	0.14	0.64	0.03
2016	1,970,955	0.30	0.00	0.64	(0.34)
2015	1,947,705	0.09	0.00	0.65	(0.56)
Class P					
2020 <sup>1</sup>	\$ 242,442	0.15%	1.73%	0.23%	1.65%
2019	921,110	0.15	2.16	0.23	2.08
2018 <sup>4</sup>	20	0.16	1.52	0.23	1.45
Class V					
2020 <sup>1</sup>	\$ 562,040	0.30%	1.50%	0.33%	1.47%
2019	476,759	0.30	2.07	0.34	2.03
2018	416,145	0.30	1.19	0.34	1.15
2017	491,220	0.30	0.38	0.34	0.34
2016	556,817	0.24	0.04	0.35	(0.07)
2015	1,126,241	0.09	0.00	0.35	(0.26)

Treasury Obligations Fund		Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
Class X						
2020 <sup>1</sup>	\$2,777,108	0.14%	1.66%	0.23%	1.57%	
2019	2,890,818	0.14	2.22	0.24	2.12	
2018	1,989,132	0.14	1.59	0.24	1.49	
2017	1,07,165	0.14	0.55	0.24	0.45	
2016 <sup>5</sup>	67,258	0.14	0.26	0.25	0.15	
Class Y						
2020 <sup>1</sup>	\$2,612,880	0.45%	1.34%	0.48%	1.31%	
2019	2,439,178	0.45	1.90	0.49	1.86	
2018	2,692,690	0.45	1.08	0.49	1.04	
2017	2,577,051	0.44	0.25	0.50	0.19	
2016	2,559,849	0.29	0.00	0.49	(0.20)	
2015	2,335,205	0.09	0.00	0.50	(0.41)	
Class Z						
2020 <sup>1</sup>	\$6,140,215	0.18%	1.63%	0.23%	1.58%	
2019	6,646,073	0.18	2.18	0.24	2.12	
2018	5,934,233	0.18	1.34	0.24	1.28	
2017	4,655,060	0.18	0.51	0.24	0.45	
2016	4,152,252	0.17	0.14	0.24	0.07	
2015	2,655,440	0.09	0.00	0.25	(0.16)	

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited). All ratios for the period have been annualized, except total return.

<sup>4</sup> Commenced operations on December 18, 2017. All ratios for the period have been annualized, except total return.

<sup>5</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

# Financial Highlights

For a share outstanding throughout the years ended August 31, unless otherwise indicated.

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>3</sup>
<b>U.S. Treasury Money Market Fund</b>							
Class A							
2020 <sup>1</sup>	\$1.00	\$0.005	—	\$(0.005)	\$(0.000) <sup>2</sup>	\$1.00	0.50%
2019	1.00	0.016	—	(0.016)	—	1.00	1.57
2018	1.00	0.007	—	(0.007)	—	1.00	0.74
2017	1.00	0.001	—	(0.001)	(0.000) <sup>2</sup>	1.00	0.06
2016	1.00	—	—	—	—	1.00	0.00
2015	1.00	—	—	—	—	1.00	0.00
Class D							
2020 <sup>1</sup>	\$1.00	\$0.006	—	\$(0.006)	\$(0.000) <sup>2</sup>	\$1.00	0.58%
2019	1.00	0.017	—	(0.017)	—	1.00	1.72
2018	1.00	0.009	—	(0.009)	—	1.00	0.89
2017	1.00	0.001	—	(0.001)	(0.000) <sup>2</sup>	1.00	0.12
2016	1.00	—	—	—	—	1.00	0.00
2015	1.00	—	—	—	—	1.00	0.00
Class V							
2020 <sup>1</sup>	\$1.00	\$0.007	—	\$(0.007)	\$(0.000) <sup>2</sup>	\$1.00	0.73%
2019	1.00	0.020	—	(0.020)	—	1.00	2.03
2018	1.00	0.012	—	(0.012)	—	1.00	1.20
2017	1.00	0.003	—	(0.003)	(0.000) <sup>2</sup>	1.00	0.34
2016	1.00	0.000 <sup>2</sup>	—	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	—	—	—	—	1.00	0.00
Class Y							
2020 <sup>1</sup>	\$1.00	\$0.006	—	\$(0.006)	\$(0.000) <sup>2</sup>	\$1.00	0.65%
2019	1.00	0.019	—	(0.019)	—	1.00	1.87
2018	1.00	0.010	—	(0.010)	—	1.00	1.04
2017	1.00	0.002	—	(0.002)	(0.000) <sup>2</sup>	1.00	0.21
2016	1.00	—	—	—	—	1.00	0.00
2015	1.00	—	—	—	—	1.00	0.00
Class Z							
2020 <sup>1</sup>	\$1.00	\$0.008	—	\$(0.008)	\$(0.000) <sup>2</sup>	\$1.00	0.78%
2019	1.00	0.021	—	(0.021)	—	1.00	2.13
2018	1.00	0.013	—	(0.013)	—	1.00	1.30
2017	1.00	0.004	—	(0.004)	(0.000) <sup>2</sup>	1.00	0.44
2016	1.00	0.001	—	(0.001)	—	1.00	0.07
2015	1.00	—	—	—	—	1.00	0.00

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited). All ratios for the period have been annualized, except total return.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Total return would have been lower had certain expenses not been waived.

	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>U.S. Treasury Money Market Fund</b>					
Class A					
2020 <sup>1</sup>	\$ 38,610	0.75%	1.03%	0.80%	0.98%
2019	45,660	0.75	1.57	0.81	1.51
2018	43,845	0.75	0.75	0.82	0.68
2017	33,310	0.56	0.04	0.83	(0.23)
2016	90,779	0.26	0.00	0.84	(0.58)
2015	38,346	0.05	0.00	0.84	(0.79)
Class D					
2020 <sup>1</sup>	\$ 41,724	0.60%	1.11%	0.64%	1.07%
2019	32,349	0.60	1.70	0.66	1.64
2018	49,769	0.60	0.85	0.67	0.78
2017	73,968	0.51	0.10	0.68	(0.07)
2016	94,275	0.23	0.00	0.69	(0.46)
2015	137,129	0.05	0.00	0.69	(0.64)
Class V					
2020 <sup>1</sup>	\$ 104,174	0.30%	1.46%	0.35%	1.41%
2019	106,254	0.30	2.03	0.36	1.97
2018	57,661	0.30	1.20	0.37	1.13
2017	43,810	0.30	0.36	0.38	0.28
2016	32,435	0.21	0.01	0.39	(0.17)
2015	82,900	0.05	0.00	0.39	(0.34)
Class Y					
2020 <sup>1</sup>	\$ 580,928	0.45%	1.30%	0.50%	1.25%
2019	598,298	0.45	1.87	0.51	1.81
2018	684,906	0.45	1.04	0.52	0.97
2017	696,466	0.43	0.21	0.53	0.11
2016	612,984	0.24	0.00	0.54	(0.30)
2015	614,128	0.05	0.00	0.54	(0.49)
Class Z					
2020 <sup>1</sup>	\$1,465,889	0.20%	1.51%	0.24%	1.47%
2019	781,354	0.20	2.10	0.26	2.04
2018	434,331	0.20	1.27	0.27	1.20
2017	392,662	0.20	0.42	0.28	0.34
2016	409,806	0.17	0.07	0.28	(0.04)
2015	309,280	0.05	0.00	0.29	(0.24)

<sup>1</sup> For the six-month period ended February 29, 2020 (unaudited). All ratios for the period have been annualized, except total return.

## 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, Inc. (“FAF”), which is a member of the First American Family of Funds. FAF is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), as an open-end investment management company. FAF’s articles of incorporation permit the board of directors 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 generally not subject to the default liquidity fees and redemption gates that may apply to other money market funds and the board of directors has determined not to impose such fees and gates on these funds.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund offer Class A, Class D, Class V, Class Y, and Class Z shares. Additionally, Government Obligations Fund and Treasury Obligations Fund offer Class P and Class X shares, and Government Obligations Fund also offers Class U shares. Effective October 26, 2018, Class G shares were converted to Class A shares of Treasury Obligations Fund.

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 and redemption gates, 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 V, Class Y, and Class Z shares. Retail Prime Obligations Fund also offers Class T and Class X shares.

Institutional Prime Obligations Fund is subject to the possibility of liquidity fees and redemption gates and transacts at a floating NAV that is calculated out to four decimal places, as required by Rule 2a-7 of the Investment Company Act. The fund offers Class T, Class V, Class Y, and Class Z shares. Class X shares closed on October 30, 2018.

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 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.

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 directors. 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 directors and will monitor the deviation on a daily basis. If the difference exceeds 0.50%, a meeting of the board of directors will be convened and the board will determine what action, if any, to take. During the six-month period ended February 29, 2020, 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 8:00 a.m., 11:00 a.m., and 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 directors. Short-term debt obligations maturing in sixty days or less may be valued at amortized cost where the advisor believes that it approximates market 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).

## Notes to Financial Statements

(unaudited as to February 29, 2020), all dollars and shares are rounded to thousands (000 omitted)

The fair value levels are not necessarily an indication of the risk associated with investing in these securities. As of February 29, 2020, each fund's investments were classified as follows:

Fund	Level 1	Level 2	Level 3	Total Fair Value
<b>Government Obligations Fund</b>				
U.S. Treasury Repurchase Agreements	\$ —	\$24,219,456	\$—	\$24,219,456
U.S. Government Agency Debt	—	19,965,417	—	19,965,417
U.S. Government Agency Repurchase Agreements	—	4,050,000	—	4,050,000
U.S. Treasury Debt	—	2,937,482	—	2,937,482
Investment Companies	500,000	—	—	500,000
Total Investments	\$500,000	\$51,172,355	\$—	\$51,672,355
<b>Institutional Prime Obligations Fund</b>				
Certificates of Deposit	\$ —	\$ 334,675	\$—	\$ 334,675
Other Repurchase Agreements	—	244,000	—	244,000
Asset Backed Commercial Paper	—	232,858	—	232,858
Financial Company Commercial Paper	—	184,505	—	184,505
Non-Negotiable Time Deposits	—	75,000	—	75,000
Non-Financial Company Commercial Paper	—	59,994	—	59,994
Variable Rate Demand Notes	—	12,860	—	12,860
Other Instruments	—	9,881	—	9,881
U.S. Treasury Repurchase Agreements	—	2,013	—	2,013
Total Investments	\$ —	\$ 1,155,786	\$—	\$ 1,155,786
<b>Retail Prime Obligations Fund</b>				
Certificates of Deposit	\$ —	\$ 811,003	\$—	\$ 811,003
Other Repurchase Agreements	—	544,000	—	544,000
Financial Company Commercial Paper	—	333,175	—	333,175
Non-Negotiable Time Deposits	—	278,719	—	278,719
Asset Backed Commercial Paper	—	266,294	—	266,294
U.S. Treasury Repurchase Agreements	—	92,390	—	92,390
Non-Financial Company Commercial Paper	—	86,000	—	86,000
Other Instruments	—	30,010	—	30,010
Variable Rate Demand Note	—	13,900	—	13,900
Total Investments	\$ —	\$ 2,455,491	\$—	\$ 2,455,491
<b>Retail Tax Free Obligations Fund</b>				
Variable Rate Demand Notes	\$ —	\$ 274,794	\$—	\$ 274,794
Tender Option Bonds	—	71,095	—	71,095
Non-Financial Company Commercial Paper	—	54,228	—	54,228
Other Municipal Securities	—	26,475	—	26,475
Total Investments	\$ —	\$ 426,592	\$—	\$ 426,592
<b>Treasury Obligations Fund</b>				
U.S. Treasury Repurchase Agreements	\$ —	\$ 9,211,152	\$—	\$ 9,211,152
U.S. Treasury Debt	—	4,968,837	—	4,968,837
Total Investments	\$ —	\$14,179,989	\$—	\$14,179,989
<b>U.S. Treasury Money Market Fund</b>				
U.S. Treasury Debt	\$ —	\$ 2,233,169	\$—	\$ 2,233,169
Total Investments	\$ —	\$ 2,233,169	\$—	\$ 2,233,169

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



During the six-month period ended February 29, 2020, there were no transfers between fair value levels, and the funds' portfolios did not hold any securities deemed to be Level 3.

**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 directors 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 directors 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 directors.

As of and during the six-month period ended February 29, 2020, the funds did not hold any restricted securities. As of February 29, 2020, Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, and Treasury Obligations Fund had investments in illiquid securities with a total value of \$850,000 or 1.7% of total net assets, \$40,000 or 3.5% of total net assets, \$90,000 or 3.7% of total net assets, \$14,670 or 3.4% of total net assets, and \$150,000 or 1.1% of total net assets, respectively.

**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 29, 2020, 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.

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.

## Notes to Financial Statements

(unaudited as to February 29, 2020), all dollars and shares are rounded to thousands (000 omitted)

The distributions paid during the six-month period ended February 29, 2020 and fiscal year ended August 31, 2019 (adjusted by dividends payable as of February 29, 2020 and August 31, 2019, respectively) were as follows:

February 29, 2020				
Fund	Ordinary Income	Tax-Exempt Income	Capital Gain	Total
Government Obligations Fund	\$403,040	\$ —	\$372	\$403,412
Institutional Prime Obligations Fund	11,646	—	2	11,648
Retail Prime Obligations Fund	21,853	—	—	21,853
Retail Tax Free Obligations Fund	—	1,809	—	1,809
Treasury Obligations Fund	122,237	—	17	122,254
U.S. Treasury Money Market Fund	15,143	—	30	15,173

August 31, 2019				
Fund	Ordinary Income	Tax-Exempt Income	Capital Gain	Total
Government Obligations Fund	\$831,312	\$ —	\$ —	\$831,312
Institutional Prime Obligations Fund	26,484	—	—	26,484
Retail Prime Obligations Fund	56,264	—	—	56,264
Retail Tax Free Obligations Fund	239	4,178	—	4,417
Treasury Obligations Fund	266,710	—	—	266,710
U.S. Treasury Money Market Fund	27,819	—	—	27,819

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, 2019.

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

Fund	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Accumulated Capital Gains (Losses)	Unrealized Appreciation	Total Accumulated Earnings (Deficit)
Government Obligations Fund	\$82,944	\$ —	\$ —	\$ (19)	\$82,925
Institutional Prime Obligations Fund	2,321	—	—	7	2,328
Retail Prime Obligations Fund	4,502	—	(1)	—	4,501
Retail Tax Free Obligations Fund	—	336	(14)	—	322
Treasury Obligations Fund	25,127	—	—	—	25,127
U.S. Treasury Money Market Fund	2,133	—	—	—	2,133

The differences between book-basis and tax-basis undistributed/accumulated income, gains, and losses are primarily due to distributions declared but not paid by August 31, 2019.

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, 2019, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund had indefinite short-term capital loss carryforwards of \$1 and \$14, respectively.

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

Securities pledged as collateral for 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 collateral, including accrued interest thereon, is sufficient in the event of default of the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral 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 29, 2020.

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:

Assets:	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged (Received)	Net Amount <sup>1</sup>
<b>Repurchase Agreements</b>						
Government						
Obligations Fund	\$ 28,269,456	\$ —	\$ 28,269,456	\$ —	\$(28,269,456)	\$ —
Institutional Prime						
Obligations Fund	246,013	—	246,013	—	(246,013)	—
Retail Prime						
Obligations Fund	636,390	—	636,390	—	(636,390)	—
Treasury						
Obligations Fund	9,211,152	—	9,211,152	—	(9,211,152)	—

<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 over-collateralized amounts.

## Notes to Financial Statements

(unaudited as to February 29, 2020), all dollars and shares are rounded to thousands (000 omitted)

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. Government Agency	\$ 3,550,000	\$ 500,000	\$ —	\$ —	\$ 4,050,000
U.S. Treasury	10,019,456	6,900,000	7,300,000	—	24,219,456
Total	\$13,569,456	\$7,400,000	\$7,300,000	\$ —	\$28,269,456
<b>Institutional Prime Obligations Fund</b>					
Other	\$ 178,000	\$ 26,000	\$ 40,000	\$ —	\$ 244,000
U.S. Treasury	2,013	—	—	—	2,013
Total	\$ 180,013	\$ 26,000	\$ 40,000	\$ —	\$ 246,013
<b>Retail Prime Obligations Fund</b>					
Other	\$ 405,000	\$ 49,000	\$ 65,000	\$25,000	\$ 544,000
U.S. Treasury	92,390	—	—	—	92,390
Total	\$ 497,390	\$ 49,000	\$ 65,000	\$25,000	\$ 636,390
<b>Treasury Obligations Fund</b>					
U.S. Treasury	\$ 4,086,152	\$2,325,000	\$2,800,000	\$ —	\$ 9,211,152
Total	\$ 4,086,152	\$2,325,000	\$2,800,000	\$ —	\$ 9,211,152

**SECURITIES LENDING** – In order to generate additional income, each fund (other than U.S. Treasury Money Market Fund) may lend portfolio securities representing up to one-third of the value of its total assets to broker-dealers, banks or other institutional borrowers of securities. Only Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, and Treasury Obligations Fund may do so as a principal investment strategy.

Each fund's policy is to maintain collateral in the form of cash, U.S. government securities, or other high-grade debt obligations equal to at least 100% of the value of securities loaned. The collateral is then "marked to market" daily until the securities are returned. As with other extensions of credit, there may be risks of delay in recovery of the securities or even loss of rights in the collateral should the borrower of the security fail financially. Cash collateral is invested in short-term, high quality U.S. dollar-denominated securities that would be eligible for investment by a money market fund under Rule 2a-7 of the Investment Company Act. As of February 29, 2020, the funds had no securities on loan.

U.S. Bank, the parent company of the funds' advisor, serves as the securities lending agent for the funds in transactions involving the lending of portfolio securities on behalf of the fund. U.S. Bank acts as the securities lending agent pursuant to, and subject to compliance with, conditions contained in an exemptive order issued by the SEC. As the securities lending agent, U.S. Bank receives fees of up to 20% of each fund's net income from securities lending transactions and may pay up to half of such fees to USBAM for certain securities lending services provided by USBAM. For the six-month period ended February 29, 2020, no fees were paid to U.S. Bank for serving as the securities lending agent for the funds, because the funds did not participate in securities lending.

**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 29, 2020.

**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.

### 3> Fees and Expenses

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

The advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2020, so the annual fund operating expenses, after waivers, do not exceed the following amounts:

Fund	Share Class									
	A	D	P	T	U	V	X	Y	Z	
Government										
Obligations Fund	0.75%	0.60%	0.18%	N/A	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	N/A	N/A	0.30%	N/A	0.45%	0.20%	
Treasury										
Obligations Fund	0.75%	0.60%	0.18%	N/A	N/A	0.30%	0.14%	0.45%	0.18%	
U.S. Treasury										
Money Market Fund	0.75%	0.60%	N/A	N/A	N/A	0.30%	N/A	0.45%	0.20%	

These contractual waivers and reimbursements will remain in effect through October 31, 2020 and may not be terminated prior to such time without the approval of the funds' board of directors. Waivers and reimbursements by the advisor are otherwise voluntary and may be terminated at any time by the advisor.

**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 0.20% of the aggregate average daily Class A share net assets and 0.15% of the aggregate average daily net assets for all other share classes of all funds, up to \$8 billion, 0.185% for Class A shares and 0.135% for all other classes on the next \$17 billion of the aggregate average daily net assets, 0.17% for Class A shares and 0.12% for all other classes on the next \$25 billion of aggregate average daily net assets, and 0.15% for Class A shares and 0.10% 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 \$13,193, \$633, \$971, \$238, \$4,010, and \$489 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 29, 2020.

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

**CUSTODIAN FEES** – U.S. Bank serves as the funds' custodian pursuant to a custodian agreement between U.S. Bank and the funds. Each fund pays the custodian its pro rata share of an amount equal, on an annual basis, to 0.0045% of the aggregate average daily market value of all securities and cash held in the funds, up to \$25 billion, 0.0040% of the aggregate average daily market value of all securities and cash held in the funds for the next \$25 billion, and 0.0035% 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 29, 2020, custodian fees were not increased as a result of any overdrafts.

**DISTRIBUTION AND SHAREHOLDER SERVICING (12B-1) FEES** – Quasar Distributors, LLC ("Quasar") 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 received by affiliates of USBAM for the six-month period ended February 29, 2020:

Fund	Amount
Government Obligations Fund	\$2,720
Retail Prime Obligations Fund	619
Retail Tax Free Obligations Fund	37
Treasury Obligations Fund	1,295
U.S. Treasury Money Market Fund	80

**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. In order to maintain a minimum yield, or to prevent total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM waived or reimbursed \$44 for Retail Prime Obligations Fund, during the six-month period ended February 29, 2020.

Under this shareholder servicing plan and agreement, the following amounts were paid to USBAM for the six-month period ended February 29, 2020:

Fund	Amount
Government Obligations Fund	\$18,454
Institutional Prime Obligations Fund	544
Retail Prime Obligations Fund	2,318
Retail Tax Free Obligations Fund	462
Treasury Obligations Fund	5,495
U.S. Treasury Money Market Fund	887

**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 directors, insurance, and other miscellaneous expenses.

## Notes to Financial Statements

(unaudited as to February 29, 2020), all dollars and shares are rounded to thousands (000 omitted)

### 4> Fund Shares for Institutional Prime Obligations Fund

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

	Sales	Reinvestments of distributions	Redemptions	Net increase (decrease)
Six-Month Period Ended February 29, 2020				
Class T	112,091	4	(126,562)	(14,467)
Class V	52,445	5	(119,541)	(67,091)
Class Y	466,714	17	(470,698)	(3,967)
Class Z	2,497,779	152	(2,529,223)	(31,292)
Year Ended August 31, 2019				
Class T	248,182	13	(243,460)	4,735
Class V	373,026	8	(415,607)	(42,573)
Class X <sup>1</sup>	278,702	—	(318,720)	(40,018)
Class Y	1,334,817	45	(1,507,339)	(172,477)
Class Z	4,115,774	345	(3,932,323)	183,796

<sup>1</sup>Effective 10/30/2018 Institutional Prime Obligations Fund Class X was closed.

### 5> Portfolio Characteristics of the Retail Tax Free Obligations Fund

The Retail Tax Free Obligations Fund invests in municipal securities. At February 29, 2020, the percentage of portfolio investments by each category was as follows:

	Retail Tax Free Obligations Fund
Weekly Variable Rate Demand Notes	59.0%
Daily Variable Rate Demand Notes	5.5
Tender Option Bonds	16.7
Commercial Paper & Put Bonds	12.7
Other Municipal Notes & Bonds	6.1
	100.0 %

The 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 29, 2020, the percentage of total portfolio investments by each revenue source was as follows:

	Retail Tax Free Obligations Fund
Revenue Bonds	79.9%
Non-Financial Company Commercial Paper	12.7
General Obligations	7.4
	100.0 %



## 6> Indemnifications

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

## 7> Events Subsequent To Period End

Management has evaluated fund related events and transactions that occurred subsequent to February 29, 2020, through the date of issuance of the funds' financial statements. There were no events or transactions that occurred during this period that materially impacts the amounts or disclosures in the funds' financial statements.

Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Directors of the funds' has approved a new Distribution Agreement to enable Quasar to continue serving as the funds' distributor.

**MARKET RISK**— Financial markets around the world may experience extreme volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil resulting from major cybersecurity events, geopolitical events (including wars, terror attacks, and disruptions to foreign economic and trade relationships), public health emergencies, measures to address budget deficits, downgrading of sovereign debt, and public sentiment, among other events. Resulting market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

**HOW TO OBTAIN A COPY OF THE FUNDS' PROXY VOTING POLICIES AND PROXY VOTING RECORD**

A description of the policies and procedures that the funds use to determine how to vote proxies relating to portfolio securities is included in the statement of additional information for the funds available at [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com). Information regarding how the funds voted proxies relating to portfolio securities is available, without charge and upon request, by calling 800.677.3863 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**FORM N-MFP INFORMATION**

Each month, information about each fund and its portfolio holdings is filed with the SEC on Form N-MFP. These forms will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). The funds' portfolio holdings are also posted on [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com) as of each month-end. Please see the funds' current prospectus for more information.

**WEEKLY PORTFOLIO HOLDINGS**

Each fund will make portfolio holdings information publicly available by posting the information at [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com) on a weekly basis.

## **Board of Directors**

First American Funds, Inc.

**Mark Gaumond**

Chair of First American Funds, Inc.

Director of Booz Allen Hamilton Holding Corporation

Director of Rayonier Advanced Materials, Inc.

Director of Walsh Park Benevolent Corporation

**David Baumgardner**

Director of First American Funds, Inc.

Chief Financial Officer of Smyth Companies, LLC

**Roger Gibson**

Director of First American Funds, Inc.

Advisor/Consultant of Future Freight™

**Jennifer McPeck, CFA**

Director of First American Funds, Inc.

Independent Advisor/Consultant

**C. David Myers**

Director of First American Funds, Inc.

Director of the Manitowoc Company

Director of the Boler Group

**P. Kelly Tompkins**

Director of First American Funds, Inc.

Senior Advisor at Dix and Eaton

Leader-in-Residence at Cleveland-Marshall College of Law

*First American Funds' Board of Directors is comprised entirely of independent directors.*

First American Funds  
P.O. Box 1330  
Minneapolis, MN 55440-1330

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, Inc. 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	CUSTODIAN	INDEPENDENT REGISTERED
<b>U.S. Bancorp Asset Management, Inc.</b> 800 Nicollet Mall Minneapolis, Minnesota 55402	<b>U.S. Bank National Association</b> 1555 RiverCenter Drive Suite 302 Milwaukee, Wisconsin 53212	<b>PUBLIC ACCOUNTING FIRM</b> <b>Ernst &amp; Young LLP</b> 220 South Sixth Street Suite 1400 Minneapolis, Minnesota 55402
<b>ADMINISTRATOR</b>	<b>DISTRIBUTOR</b>	<b>COUNSEL</b>
<b>U.S. Bancorp Asset Management, Inc.</b> 800 Nicollet Mall Minneapolis, Minnesota 55402	<b>Quasar Distributors, LLC</b> 111 East Kilbourn Avenue Suite 1250 Milwaukee, Wisconsin 53202	<b>Ropes &amp; Gray LLP</b> 191 North Wacker Drive Chicago, Illinois 60606
<b>TRANSFER AGENT</b>		
<b>U.S. Bancorp Fund Services, LLC</b> 615 East Michigan Street Milwaukee, Wisconsin 53202		

## FIRST AMERICAN FUNDS®

**U.S. Bancorp** 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**.