

Goldman Sachs Funds

Annual Report

November 30, 2021

Financial Square FundsSM

Federal Instruments

Government

Money Market

Prime Obligations

Treasury Instruments

Treasury Obligations

Treasury Solutions

**Goldman
Sachs**

**Asset
Management**

Goldman Sachs Financial Square Funds

■ **FEDERAL INSTRUMENTS FUND**

■ **GOVERNMENT FUND**

■ **MONEY MARKET FUND**

■ **PRIME OBLIGATIONS FUND**

■ **TREASURY INSTRUMENTS FUND**

■ **TREASURY OBLIGATIONS FUND**

■ **TREASURY SOLUTIONS FUND**

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Financial Square Funds

Investment Objective and Principal Investment Strategies

Each of the Goldman Sachs Financial Square Funds seek to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Goldman Sachs Prime Obligations Fund and the Goldman Sachs Money Market Fund pursue this investment objective by investing in U.S. government securities, obligations of banks (which may exceed 25% of its assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements (“repos”). They may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Goldman Sachs Treasury Obligations Fund pursues the investment objective by investing only in U.S. Treasury obligations and repos collateralized by U.S. Treasury obligations. The Goldman Sachs Treasury Instruments Fund pursues the investment objective by investing only in U.S. Treasury obligations, the interest from which is generally exempt from state income taxation. The Goldman Sachs Treasury Solutions Fund pursues the investment objective by investing only in U.S. Treasury obligations and repos with the Federal Reserve Bank of New York collateralized by U.S. Treasury obligations. The Goldman Sachs Government Fund pursues the investment objective by investing only in U.S. government securities and repos collateralized by such securities. The Goldman Sachs Federal Instruments Fund pursues the investment objective by investing only in U.S. government securities, the interest from which is generally exempt from state income taxation.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Money Market Portfolio Management Team discusses the Goldman Sachs Financial Square Funds’ (the “Funds”) performance and positioning for the 12-month period ended November 30, 2021 (the “Reporting Period”).

Q What economic and market factors most influenced the money markets as a whole during the Reporting Period?

A During the Reporting Period, the money markets were most influenced by Federal Reserve (“Fed”) policy and the outlook for the U.S. economy.

The Fed held the targeted federal funds rate in a range of between 0% and 0.25% throughout the Reporting Period. In December 2020, when the Reporting Period began, the Fed introduced dovish forward guidance, stating it would continue to increase its asset holdings “until substantial further progress has been made toward the Committee’s maximum employment and price stability goals.” (Dovish tends to suggest lower interest rates; opposite of hawkish.) In the first quarter of 2021, the Fed revised its economic growth and inflation projections higher but kept its median dot plot projection flat through 2023. (The dot plot shows interest rate projections of the members of the Federal Open Market Committee (“FOMC”).) Fed policymakers also emphasized that they would focus on inflation outcomes rather than inflation outlooks. In May 2021, remarkably strong U.S.

inflation data, coupled with the release of a disappointing April U.S. jobs report, suggested that COVID-19 pandemic-related dynamics, such as economic reopening, fiscal policy support and temporary supply shortages, were likely to continue distorting economic data in the near term and could result in a sooner than consensus anticipated withdrawal of Fed monetary policy support. Indeed, during June, the FOMC began to discuss when it might be appropriate to start tapering its asset purchases. The median dot plot projection also forecast two interest rate hikes in 2023. In July 2021, the Fed kept its monetary policy unchanged but noted the U.S. economy was “making progress” towards policymakers’ price stability and employment goals. At its September policy meeting, the FOMC provided notice that asset purchase tapering “may soon be warranted” if the U.S. economy continued to progress towards the Fed’s unemployment and inflation targets, though Fed Chair Jerome Powell noted that economic slack remained significant. In addition, the FOMC acknowledged recent elevated inflation but maintained the view that it was largely transitory and that Fed officials expected inflation to converge to their 2% target over the course of the next few

years. Meanwhile, the median dot plot projection pointed to an interest rate hike in 2022, followed by three further rate hikes in 2023 and 2024. In October 2021, the Fed’s narrative on inflation shifted from “transitory” to “more persistent.” At its November policy meeting, the FOMC said it could be patient about raising interest rates but indicated it would not hesitate to act if inflation continued to rise. The Fed also began to scale back its \$120 billion a month asset purchase program, announcing it would reduce its purchases by \$15 billion in both November and December 2021.

During the Reporting Period, countries with high COVID-19 vaccination rates largely reopened their economies. At the same time, supply chain issues weighed on manufacturing activity, with worries about the COVID-19 Delta variant dampening — albeit modestly — a rebound in consumer spending on services. That said, coronavirus-sensitive services started to recover in response to high and/or rising vaccination rates and elevated savings rates.

In this environment, the yields of money market funds generally remained stable and close to zero. Investments in U.S. money market funds increased during the Reporting Period, rising from \$4.28 trillion to \$4.55 trillion, according to iMoneyNet. Money market funds generally remained a viable investment for investors seeking stability, liquidity and/or yield amid ongoing uncertainty and elevated volatility in the financial markets broadly.

Q What key factors were responsible for the performance of the Funds during the Reporting Period?

A The Funds’ yields remained rather stable during the Reporting Period primarily because of the economic and market factors discussed above. The money market yield curve steepened substantially, as the market priced in the possibility of three to four 25 basis point rate hikes by the Fed. (A basis point is 1/100th of a percentage point. Yield curve is a spectrum of interest rates based on maturities of varying lengths. A steepening yield curve is one wherein the differential in yields between longer-term and shorter-term maturities widens; opposite of a flattening yield curve.)

During the Reporting Period, the Funds’ positioning along the money market yield curve and in specific securities was predicated on market expectations that interest rates would remain low despite potential Fed rate hikes in the near- to medium-term and as we continued to monitor FOMC signals on the timing and pace of asset purchase tapering.

Q How did you manage the Funds during the Reporting Period?

A Collectively, the Funds had investments in government agency securities, U.S. Treasury securities, asset-backed commercial paper, certificates of deposit, financial company commercial paper, government agency debt, repurchase agreements (“repos”), government agency repos, non-financial company commercial paper, non-U.S. sovereign debt securities, variable rate demand notes (“VRDNs”), time deposits and other instruments during the Reporting Period.

In our commercial paper strategies (i.e., the Goldman Sachs Financial Square Money Market Fund and the Goldman Sachs Financial Square Prime Obligations Fund), we maintained weighted average maturities in a range between 13 and 55 days during the Reporting Period. In our government repo strategies (i.e., the Goldman Sachs Financial Square Government Fund, the Goldman Sachs Financial Square Treasury Obligations Fund and the Goldman Sachs Financial Square Treasury Solutions Fund), we maintained weighted average maturities in a range between 7 and 60 days. In our government non-repo strategies (i.e., the Goldman Sachs Financial Square Federal Instruments Fund and the Goldman Sachs Financial Square Treasury Instruments Fund), we maintained weighted average maturities between 43 and 59 days during the Reporting Period. At any given time, a Fund’s weighted average maturity is based on how market interest rates compare with our near-term expectations, including supply dynamics and monetary policy.

During the Reporting Period overall, our commercial paper strategies focused their investments on U.S. Treasury securities, VRDNs and repos. Our government repo strategies focused their investments on government agency securities, government agency repos, U.S. Treasury securities and U.S. Treasury repos. Our government non-repo strategies focused their investments on U.S. Treasury securities.

The weighted average maturity of a money market fund is a measure of its price sensitivity to changes in interest rates. Also known as effective maturity, weighted average maturity measures the weighted average of the maturity date of bonds held by the Funds, taking into consideration any available maturity shortening features.

Q How did you manage the Funds' weighted average life during the Reporting Period?

A During the Reporting Period, we managed the weighted average life of the Funds at or less than 118 days. In our commercial paper strategies, we managed the Funds' weighted average life in a range between approximately 31 and 110 days. In our government repo strategies, we managed the Funds' weighted average life in a range between approximately 75 and 117 days. In our government non-repo strategies, we managed the Funds' weighted average life in a range between approximately 95 and 118 days. The weighted average life of a money market fund is a measure of a money market fund's price sensitivity to changes in liquidity and/or credit risk.

Under amendments to SEC Rule 2a-7 that became effective in May 2010, the maximum allowable weighted average life of a money market fund is 120 days. While one of the goals of the SEC's money market fund rule is to reinforce conservative investment practices across the money market fund industry, our security selection process has long emphasized conservative investment choices.

Q Did you make any changes to the Funds' portfolios during the Reporting Period?

A During the Reporting Period, we made adjustments to the Funds' weighted average maturities and their allocations to specific investments based on then-current market conditions, our near-term view and anticipated and actual Fed monetary policy statements.

Q What is the Funds' tactical view and strategy for the months ahead?

A At the end of the Reporting Period, we expected interest rates to remain low in the near term. The Fed had signaled a conclusion of its asset purchases by mid-2022, but its criteria for raising short-term interest rates had not been met. Although liquidity provided by the Fed remained positive at the end of the Reporting Period, the level of that liquidity lessened as asset purchase tapering began in November 2021.

Regarding U.S. economic conditions, we expected to see gradual normalization during 2022. We believed inflationary pressures would moderate as the impact of economic reopening continued to fade, though the sharp rise in energy prices during the Reporting Period and ongoing supply bottlenecks presented near-term upside risks. That said, we saw some firming in the broader inflation environment. Because of the positive economic growth backdrop, inflation

near the Fed's target rate and upside risks to inflation in the near term, we thought the FOMC might hasten the pace of monetary policy normalization through a swifter than consensus expected conclusion to its asset purchase tapering and an earlier timeline for short-term interest rate hikes. *(In December 2021, after the end of the Reporting Period, the Fed indicated that "inflation may be more persistent," projecting three interest rate hikes in 2022 and announcing a faster pace in its asset purchase tapering.)*

Looking ahead, the Funds will continue to be flexibly guided by shifting market conditions, and we have positioned them to seek to take advantage of the Fed's still accommodative monetary policy. Duration management and duration positioning will continue to play key roles in the management of the Funds. (Duration is a measure of a fund's sensitivity to changes in interest rates.) That said, regardless of the interest rate environment, we intend to utilize an active management approach to provide the best possible return within the framework of the Funds' guidelines and objectives. Our investment approach remains tri-fold — to seek preservation of capital, daily liquidity and maximization of yield potential. We will continue to manage interest, liquidity and credit risk daily. We will also continue to closely monitor economic data, Fed policy and any shifts in the money market yield curves, as we strive to navigate the interest rate environment.

GOVERNMENT MONEY MARKET FUNDS

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor 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.

INSTITUTIONAL MONEY MARKET FUNDS

- Money Market Fund
- Prime Obligations Fund

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares 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 a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor 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.

Financial Square Funds

as of November 30, 2021

PERFORMANCE REVIEW^{1,2}

December 1, 2020– November 30, 2021	Fund Total Return (based on NAV) ³ Institutional Shares	SEC 7-Day Current Yield ⁴	iMoneyNet Institutional Average ⁵
Federal Instruments	0.01%	0.00%	0.02% ⁶
Government	0.03	0.03	0.02 ⁶
Money Market	0.02	0.02	0.02 ⁷
Prime Obligations	0.01	0.02	0.02 ⁷
Treasury Instruments	0.01	0.01	0.01 ⁸
Treasury Obligations	0.02	0.01	0.01 ⁹
Treasury Solutions	0.01	0.01	0.01 ⁹

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

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

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

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

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

⁵ Source: iMoneyNet, Inc. November 2021. The iMoneyNet Institutional Average represents total return.

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

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

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

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

SUMMARY OF THE INSTITUTIONAL SHARES^{1,2} AS OF 11/30/21

Funds	7-Day Dist. Yield ¹¹	SEC 7-Day Effective Yield ¹²	30-Day Average Yield ¹³	Weighted Avg. Maturity (days) ¹⁴	Weighted Avg. Life (days) ¹⁵
Federal Instruments	0.01%	0.00%	0.01%	47	111
Government	0.03	0.03	0.03	19	108
Money Market	0.06	0.02	0.07	25	110
Prime Obligations	0.02	0.02	0.02	30	108
Treasury Instruments	0.01	0.01	0.01	54	118
Treasury Obligations	0.01	0.01	0.01	7	111
Treasury Solutions	0.01	0.01	0.01	14	112

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

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

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

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

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

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

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

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

SECTOR ALLOCATIONS¹⁶

As of November 30, 2021

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit - Eurodollar	—	—	0.7%	—	—	—	—
Certificates of Deposit - Yankeedollar	—	—	10.6	13.9%	—	—	—
Commercial Paper & Corporate Obligations	—	—	38.1	33.9	—	—	—
Medium Term Note	—	—	0.5	0.5	—	—	—
Repurchase Agreements	—	62.5%	14.6	18.3	—	69.1%	64.3%
Time Deposits	—	—	16.4	10.5	—	—	—
U.S. Government Agency Obligations	30.8%	4.1	1.1	2.2	—	—	—
U.S. Treasury Obligations	69.1	32.8	13.1	13.6	106.6%	30.0	35.6
Variable Rate Municipal Debt Obligations	—	—	3.9	8.9	—	—	—
Variable Rate Obligations	—	—	2.2	2.0	—	—	—

¹⁶ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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

SECTOR ALLOCATIONS¹⁷

As of November 30, 2020

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit - Eurodollar	—	—	1.1%	—	—	—	—
Certificates of Deposit - Yankeedollar	—	—	2.9	3.3%	—	—	—
Commercial Paper & Corporate Obligations	—	—	18.0	18.5	—	—	—
Repurchase Agreements	—	32.5%	25.8	25.5	—	35.5%	—
Time Deposits	—	—	8.2	7.4	—	—	—
U.S. Government Agency Obligations	42.9%	16.5	0.5	0.6	—	—	—
U.S. Treasury Obligations	68.7	53.9	32.1	34.9	105.2%	71.5	104.2%
Variable Rate Municipal Debt Obligations	—	—	13.5	13.1	—	—	—

¹⁷ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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

Schedule of Investments

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 30.8%			
Federal Farm Credit Bank (1 Mo. LIBOR + 0.10%)			
\$ 2,000,000	0.193% ^(a)	12/23/21	\$ 2,000,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.02%)			
2,800,000	0.070 ^(a)	04/05/23	2,799,904
1,400,000	0.073 ^(a)	05/12/23	1,400,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.03%)			
50,000,000	0.080 ^(a)	07/31/23	50,000,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
100,000	0.090 ^(a)	11/09/22	100,024
4,200,000	0.085 ^(a)	10/23/23	4,199,678
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.06%)			
500,000	0.105 ^(a)	01/31/23	500,207
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.15%)			
70,000,000	0.196 ^(a)	04/18/22	70,000,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.21%)			
47,115,000	0.255 ^(a)	03/17/22	47,118,217
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.25%)			
19,000,000	0.300 ^(a)	02/22/22	19,003,920
Federal Farm Credit Bank (FEDL01 + 0.00%)			
2,100,000	0.080 ^(a)	02/17/23	2,100,000
Federal Farm Credit Bank (FEDL01 + 0.12%)			
3,000,000	0.195 ^(a)	02/14/22	3,000,000
Federal Farm Credit Bank (FEDL01 + 0.17%)			
5,400,000	0.250 ^(a)	01/13/22	5,399,953
Federal Farm Credit Bank (FEDL01 + 0.21%)			
3,100,000	0.290 ^(a)	12/13/21	3,099,992
Federal Farm Credit Bank (Prime Rate – 2.87%)			
2,000,000	0.380 ^(a)	02/07/22	1,999,962
Federal Farm Credit Bank (Prime Rate – 2.96%)			
2,700,000	0.290 ^(a)	12/13/21	2,699,996
Federal Farm Credit Bank (Prime Rate – 3.02%)			
4,200,000	0.234 ^(a)	01/13/22	4,200,000
Federal Farm Credit Bank (Prime Rate – 3.10%)			
5,200,000	0.150 ^(a)	12/02/22	5,200,000
Federal Farm Credit Bank (Prime Rate – 3.11%)			
3,800,000	0.140 ^(a)	11/21/22	3,799,850
Federal Farm Credit Bank (Prime Rate – 3.13%)			
1,400,000	0.125 ^(a)	02/01/23	1,400,000
Federal Farm Credit Bank (Prime Rate – 3.14%)			
6,000,000	0.115 ^(a)	04/08/22	5,999,979
Federal Farm Credit Bank (Prime Rate – 3.15%)			
2,300,000	0.105 ^(a)	04/13/23	2,299,905
Federal Farm Credit Bank (Prime Rate – 3.16%)			
4,000,000	0.095 ^(a)	01/31/22	3,999,973
Federal Farm Credit Bank (Prime Rate – 3.17%)			
1,200,000	0.085 ^(a)	11/25/22	1,200,000
Federal Farm Credit Bank (SOFR + 0.13%)			
1,200,000	0.180 ^(a)	02/11/22	1,200,000
Federal Farm Credit Bank (SOFR + 0.18%)			
8,600,000	0.230 ^(a)	01/14/22	8,598,946
Federal Home Loan Bank			
560,000,000	0.044	01/05/22	559,976,589
Federal Home Loan Bank (SOFR + 0.01%)			
50,000,000	0.055 ^(a)	12/20/21	50,000,000
6,350,000	0.055 ^(a)	12/23/21	6,350,000
Federal Home Loan Bank (SOFR + 0.12%)			
2,600,000	0.170 ^(a)	02/28/22	2,600,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank (SOFR + 0.17%)			
\$ 12,300,000	0.220% ^(a)	07/21/22	\$ 12,300,000
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 884,547,095
U.S. Treasury Obligations – 69.1%			
United States Treasury Bills			
\$ 50,000,000	0.015%	12/02/21	\$ 49,999,979
19,000,000	0.030	12/02/21	18,999,984
500,000	0.035	12/23/21	499,983
88,000,000	0.056	12/30/21	87,996,101
1,500,000	0.058	12/30/21	1,499,931
30,000,000	0.046	01/04/22	29,998,725
159,000,000	0.041	01/06/22	158,993,640
62,100,000	0.051	01/06/22	62,096,895
185,000,000	0.046	01/18/22	184,988,900
85,200,000	0.043	01/27/22	85,194,267
30,000,000	0.056	01/27/22	29,997,388
104,200,000	0.056	02/03/22	104,190,738
14,800,000	0.056	02/08/22	14,798,440
5,800,000	0.041	02/10/22	5,799,542
135,000,000	0.046	02/10/22	134,988,019
59,200,000	0.051	02/15/22	59,193,751
1,900,000	0.056	02/15/22	1,899,779
200,800,000	0.043	02/17/22	200,780,422
39,100,000	0.051	02/17/22	39,095,764
115,000,000	0.056	02/22/22	114,985,417
54,000,000	0.056	03/08/22	53,991,998
110,000,000	0.056	03/15/22	109,982,522
4,400,000	0.056	03/22/22	4,399,254
53,700,000	0.056	04/14/22	53,689,006
1,700,000	0.066	04/21/22	1,699,567
47,500,000	0.061	04/28/22	47,488,283
1,200,000	0.069	04/28/22	1,199,665
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
32,000,000	0.079 ^(a)	04/30/23	32,002,445
18,100,000	0.064 ^{(a)(b)}	07/31/23	18,100,911
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
74,000,000	0.080 ^(a)	10/31/23	73,998,836
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
16,300,000	0.064 ^{(a)(b)}	01/31/23	16,303,777
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
72,900,000	0.155 ^(a)	07/31/22	72,915,517
24,300,000	0.145 ^(a)	10/31/22	24,307,959
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.11%)			
47,500,000	0.164 ^(a)	04/30/22	47,518,253
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.15%)			
22,000,000	0.154 ^(a)	01/31/22	22,004,599

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

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Notes			
\$ 2,600,000	2.625%	12/15/21	\$ 2,602,536
6,800,000	2.000	12/31/21	6,810,756
320,000	2.500	01/15/22	320,952
300,000	1.500	01/31/22	300,710
500,000	1.875	01/31/22	501,495
1,846,800	0.125	06/30/22	1,847,071
5,275,000	1.750	07/15/22	5,328,871
TOTAL U.S. TREASURY OBLIGATIONS			\$1,983,312,648
TOTAL INVESTMENTS – 99.9%			\$2,867,859,743
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%			4,201,262
NET ASSETS – 100.0%			\$2,872,061,005

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

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2021.
- (b) All or a portion represents a forward commitment.

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

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

Investment Abbreviations:

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

Schedule of Investments

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 4.1%			
Federal Farm Credit Bank (1 Mo. LIBOR + 0.10%)			
\$107,000,000	0.193% ^(a)	12/23/21	\$ 107,000,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.02%)			
196,300,000	0.070 ^(a)	04/05/23	196,293,301
98,100,000	0.073 ^(a)	05/12/23	98,100,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
4,900,000	0.090 ^(a)	11/09/22	4,901,167
299,100,000	0.085 ^(a)	10/23/23	299,077,056
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.06%)			
33,300,000	0.105 ^(a)	01/31/23	33,313,793
Federal Farm Credit Bank (FEDL01 + 0.00%)			
143,700,000	0.080 ^(a)	02/17/23	143,700,000
Federal Farm Credit Bank (FEDL01 + 0.12%)			
189,100,000	0.195 ^(a)	02/14/22	189,100,000
Federal Farm Credit Bank (FEDL01 + 0.17%)			
367,700,000	0.250 ^(a)	01/13/22	367,696,784
Federal Farm Credit Bank (FEDL01 + 0.21%)			
217,000,000	0.290 ^(a)	12/13/21	216,999,434
Federal Farm Credit Bank (Prime Rate – 2.87%)			
95,500,000	0.380 ^(a)	02/07/22	95,498,206
Federal Farm Credit Bank (Prime Rate – 2.96%)			
193,000,000	0.290 ^(a)	12/13/21	192,999,685
Federal Farm Credit Bank (Prime Rate – 3.02%)			
294,000,000	0.234 ^(a)	01/13/22	294,000,000
Federal Farm Credit Bank (Prime Rate – 3.10%)			
228,100,000	0.150 ^(a)	12/02/22	228,100,000
Federal Farm Credit Bank (Prime Rate – 3.11%)			
165,600,000	0.140 ^(a)	11/21/22	165,593,475
Federal Farm Credit Bank (Prime Rate – 3.13%)			
63,100,000	0.125 ^(a)	02/01/23	63,100,000
Federal Farm Credit Bank (Prime Rate – 3.14%)			
269,000,000	0.115 ^(a)	04/08/22	268,999,044
Federal Farm Credit Bank (Prime Rate – 3.15%)			
145,200,000	0.105 ^(a)	04/13/23	145,193,981
Federal Farm Credit Bank (Prime Rate – 3.16%)			
150,800,000	0.095 ^(a)	01/31/22	150,798,977
Federal Farm Credit Bank (Prime Rate – 3.17%)			
59,400,000	0.085 ^(a)	11/25/22	59,400,000
Federal Farm Credit Bank (SOFR + 0.18%)			
235,600,000	0.230 ^(a)	01/14/22	235,551,315
Federal Home Loan Bank (SOFR + 0.01%)			
300,000,000	0.055 ^(a)	12/20/21	300,000,000
433,650,000	0.055 ^(a)	12/23/21	433,650,000
Federal Home Loan Bank (SOFR + 0.17%)			
933,500,000	0.220 ^(a)	07/21/22	933,500,000
Federal Home Loan Mortgage Corp. (SOFR + 0.31%)			
498,000,000	0.360 ^(a)	01/03/22	498,000,000
Federal National Mortgage Association (SOFR + 0.10%)			
117,700,000	0.150 ^(a)	12/03/21	117,698,371
Federal National Mortgage Association (SOFR + 0.34%)			
990,725,000	0.390 ^(a)	12/30/21	990,725,000
993,000,000	0.390 ^(a)	01/21/22	993,000,000
Federal National Mortgage Association (SOFR + 0.36%)			
499,000,000	0.410 ^(a)	01/20/22	499,000,000
U.S. International Development Finance Corp.			
26,000,000	0.000	01/26/22	26,048,446
6,200,000	0.000	07/23/22	6,200,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
\$ 600,171,727	0.080% ^(a)	12/07/21	\$ 600,171,726
192,251,243	0.090 ^(a)	12/07/21	192,251,242
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 9,145,661,003
U.S. Treasury Obligations – 32.8%			
United States Treasury Bills			
\$ 3,645,100,000	0.056%	12/02/21	\$ 3,645,094,431
1,108,000,000	0.056	12/23/21	1,107,962,758
1,160,200,000	0.056	12/30/21	1,160,148,596
162,500,000	0.058	12/30/21	162,492,473
3,700,000	0.051	01/06/22	3,699,815
4,600,000,000	0.056	01/27/22	4,599,599,410
2,000,000,000	0.056	02/03/22	1,999,804,441
4,156,000,000	0.056	02/08/22	4,155,561,888
13,600,000	0.056	02/15/22	13,598,421
1,169,300,000	0.056	02/22/22	1,169,151,726
4,158,800,000	0.056	03/08/22	4,158,183,689
1,013,600,000	0.056	04/07/22	1,013,403,330
6,037,600,000	0.056	04/14/22	6,036,363,949
7,455,300,000	0.061	04/28/22	7,453,461,046
136,300,000	0.069	04/28/22	136,261,897
1,466,600,000	0.091	10/06/22	1,465,467,052
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
10,781,735,000	0.079 ^(a)	04/30/23	10,782,320,654
5,772,500,000	0.064 ^{(a)(b)}	07/31/23	5,772,639,808
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
10,302,231,000	0.080 ^(a)	10/31/23	10,301,875,828
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
4,197,607,000	0.064 ^{(a)(b)}	01/31/23	4,198,336,439
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
1,236,800,000	0.155 ^(a)	07/31/22	1,237,048,519
878,700,000	0.145 ^(a)	10/31/22	878,945,306
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.11%)			
11,800,000	0.164 ^(a)	04/30/22	11,805,604
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.15%)			
8,050,000	0.154 ^(a)	01/31/22	8,050,000
United States Treasury Notes			
183,000,000	2.625	12/15/21	183,178,704
295,800,000	2.000	12/31/21	296,267,874
949,800,000	2.125	12/31/21	951,404,744
13,858,000	2.500	01/15/22	13,899,235
11,200,000	1.500	01/31/22	11,226,492
22,500,000	1.875	01/31/22	22,567,293

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
\$140,196,700	0.125%	06/30/22	\$ 140,217,296
402,150,000	1.750	07/15/22	406,256,959

TOTAL U.S. TREASURY OBLIGATIONS \$73,496,295,677

TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS \$82,641,956,680

Repurchase Agreements^(c) – 62.5%

Banco Santander, S.A.
\$485,000,000 0.055% 12/01/21 \$ 485,000,000
Maturity Value: \$485,000,741

Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.000%, due 02/01/29 to 10/01/51 and Federal National Mortgage Association, 2.000% to 5.500%, due 07/01/27 to 09/01/57. The aggregate market value of the collateral, including accrued interest, was \$499,550,762.

500,000,000 0.055 12/01/21 500,000,000
Maturity Value: \$500,000,764

Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.000%, due 04/01/41 to 10/01/51, Federal National Mortgage Association, 2.500% to 5.000%, due 01/01/30 to 01/01/57, U.S. Treasury Bonds, 1.750% to 2.500%, due 08/15/41 to 05/15/46, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/26 and U.S. Treasury Notes, 0.125% to 1.250%, due 03/31/23 to 02/15/31. The aggregate market value of the collateral, including accrued interest, was \$514,293,657.

Bank of Montreal
200,000,000 0.050 12/01/21 200,000,000
Maturity Value: \$200,000,278

Collateralized by Federal National Mortgage Association, 2.000% to 4.500%, due 07/01/44 to 12/01/51. The aggregate market value of the collateral, including accrued interest, was \$206,000,001.

218,000,000 0.055^(d) 12/06/21 218,000,000
Maturity Value: \$218,029,642

Settlement Date: 09/08/21

Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 01/11/22, U.S. Treasury Bonds, 2.000% to 3.000%, due 11/15/44 to 02/15/50, a U.S. Treasury Inflation-Indexed Bond, 0.125%, due 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 01/15/25 to 07/15/31 and U.S. Treasury Notes, 0.250% to 2.750%, due 05/31/23 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$222,360,078.

216,000,000 0.055^(d) 12/07/21 216,000,000
Maturity Value: \$216,046,531

Settlement Date: 08/26/21

Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 01/11/22, U.S. Treasury Bonds, 1.750% to 3.875%, due 08/15/40 to 11/15/45, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 01/15/24 to 10/15/26, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/29 to 08/15/32 and U.S. Treasury Notes, 0.125% to 3.125%, due 02/28/22 to 11/15/28. The aggregate market value of the collateral, including accrued interest, was \$220,320,076.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			

Bank of Montreal – (continued)

\$218,000,000 0.055%^(d) 12/07/21 \$ 218,000,000
Maturity Value: \$218,060,284

Settlement Date: 09/01/21

Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 01/11/22, U.S. Treasury Bonds, 1.875% to 4.375%, due 11/15/39 to 11/15/51, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/29 and U.S. Treasury Notes, 0.375% to 2.750%, due 02/28/22 to 06/30/28. The aggregate market value of the collateral, including accrued interest, was \$222,360,037.

221,000,000 0.055^(d) 12/07/21 221,000,000
Maturity Value: \$221,030,726

Settlement Date: 11/18/21

Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 01/11/22, U.S. Treasury Bonds, 2.750% to 3.625%, due 08/15/43 to 11/15/47, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 1.000%, due 02/15/46 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 10/15/26 to 07/15/31 and U.S. Treasury Notes, 0.250% to 2.750%, due 08/31/22 to 11/15/30. The aggregate market value of the collateral, including accrued interest, was \$225,420,092.

432,000,000 0.055^(d) 12/07/21 432,000,000
Maturity Value: \$432,083,821

Settlement Date: 08/25/21

Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 12/30/21, U.S. Treasury Bonds, 1.750% to 3.000%, due 08/15/41 to 02/15/49, a U.S. Treasury Floating Rate Note, 0.084%, due 04/30/23, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 01/15/22 to 01/15/25, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/29 and U.S. Treasury Notes, 0.125% to 2.875%, due 06/30/22 to 02/15/31. The aggregate market value of the collateral, including accrued interest, was \$440,640,041.

40,000,000 0.060^(d) 12/07/21 40,000,000
Maturity Value: \$40,012,067

Settlement Date: 09/14/21

Collateralized by Federal National Mortgage Association, 2.000% to 4.000%, due 05/01/41 to 11/01/51 and Government National Mortgage Association, 3.000%, due 11/20/51. The aggregate market value of the collateral, including accrued interest, was \$41,200,001.

250,000,000 0.060^(d) 12/07/21 250,000,000
Maturity Value: \$250,040,001

Settlement Date: 10/22/21

Collateralized by Federal Home Loan Bank, 0.550%, due 09/23/24, Federal Home Loan Mortgage Corp., 2.000% to 3.000%, due 04/01/51 to 11/01/51, Federal National Mortgage Association, 1.500% to 4.500%, due 06/01/39 to 12/01/51 and Government National Mortgage Association, 2.500%, due 11/15/51. The aggregate market value of the collateral, including accrued interest, was \$257,491,633.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Bank of Montreal – (continued)			
\$ 530,000,000	0.070% ^(d)	12/07/21	\$ 530,000,000
Maturity Value: \$530,190,648			
Settlement Date: 07/19/21			
Collateralized by Federal Farm Credit Bank, 2.480% to 4.440%, due 12/27/33 to 11/17/36, Federal Home Loan Mortgage Corp., 2.000% to 4.000%, due 08/01/39 to 12/01/51, Federal National Mortgage Association, 2.000% to 4.500%, due 03/01/22 to 12/01/51 and Government National Mortgage Association, 1.500% to 6.000%, due 08/20/34 to 11/20/51. The aggregate market value of the collateral, including accrued interest, was \$545,816,154.			
24,750,000	0.100 ^(d)	12/07/21	24,750,000
Maturity Value: \$24,775,025			
Settlement Date: 07/30/21			
Collateralized by Federal Home Loan Bank, 0.550%, due 09/23/24, Federal National Mortgage Association, 2.000%, due 11/01/51 to 12/01/51 and Government National Mortgage Association, 2.500%, due 11/20/51. The aggregate market value of the collateral, including accrued interest, was \$25,491,722.			
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Barclays Bank PLC			
1,326,000,000	0.050	12/01/21	1,326,000,000
Maturity Value: \$1,326,001,842			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/16/21 to 02/17/22, U.S. Treasury Bonds, 2.375% to 2.875%, due 05/15/43 to 05/15/51 and U.S. Treasury Notes, 0.125% to 2.000%, due 01/31/23 to 08/31/28. The aggregate market value of the collateral, including accrued interest, was \$1,352,521,930.			
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BNP Paribas			
323,500,000	0.050	12/01/21	323,500,000
Maturity Value: \$323,500,449			
Collateralized by Federal Home Loan Bank, 3.375%, due 03/12/38, Federal Home Loan Mortgage Corp., 0.000% to 6.000%, due 06/01/27 to 10/01/51, Federal National Mortgage Association, 1.500% to 6.000%, due 06/01/28 to 10/01/51, Government National Mortgage Association, 2.000% to 4.500%, due 06/20/41 to 10/20/51, U.S. Treasury Bills, 0.000%, due 12/28/21 to 02/24/22, a U.S. Treasury Bond, 7.500%, due 11/15/24, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 2.375%, due 01/15/27 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 07/15/23 to 07/15/24, U.S. Treasury Notes, 0.125% to 2.625%, due 07/31/22 to 05/15/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/46 to 02/15/51. The aggregate market value of the collateral, including accrued interest, was \$331,321,808.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$430,000,000	0.055% ^(d)	12/07/21	\$ 430,000,000
Maturity Value: \$430,119,566			
Settlement Date: 06/29/21			
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/08/22, U.S. Treasury Bonds, 2.750% to 4.750%, due 05/15/39 to 11/15/42, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.625%, due 01/15/25 to 02/15/46, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 01/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/31 to 02/15/41, U.S. Treasury Notes, 1.250% to 2.750%, due 04/15/22 to 06/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/40 to 05/15/40. The aggregate market value of the collateral, including accrued interest, was \$438,599,999.			
435,000,000	0.060 ^(d)	12/07/21	435,000,000
Maturity Value: \$435,131,953			
Settlement Date: 06/18/21			
Collateralized by U.S. Treasury Bonds, 4.375% to 7.250%, due 08/15/22 to 05/15/40, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.375%, due 01/15/25 to 02/15/42, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 07/15/22 to 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/30 to 08/15/48, U.S. Treasury Notes, 1.375% to 2.875%, due 08/15/22 to 05/15/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/40 to 11/15/40. The aggregate market value of the collateral, including accrued interest, was \$443,700,001.			
867,500,000	0.060 ^(d)	12/07/21	867,500,000
Maturity Value: \$867,763,147			
Settlement Date: 09/20/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/30/21 to 03/24/22, U.S. Treasury Bonds, 2.250% to 7.250%, due 08/15/22 to 11/15/49, U.S. Treasury Floating Rate Notes, 0.105%, due 07/31/22 to 10/31/22, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 3.875%, due 01/15/25 to 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 01/15/22 to 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/28 to 02/15/40, U.S. Treasury Notes, 0.125% to 3.125%, due 01/31/22 to 11/15/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/43 to 11/15/48. The aggregate market value of the collateral, including accrued interest, was \$884,850,002.			

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$ 995,000,000	0.060% ^(d)	12/07/21	\$ 995,000,000
Maturity Value: \$995,301,823			
Settlement Date: 08/19/21			
Collateralized by Federal Farm Credit Bank, 3.050% to 3.560%, due 10/24/30 to 05/17/33, Federal Home Loan Bank, 3.375%, due 03/12/38, Federal Home Loan Mortgage Corp., 2.500% to 6.500%, due 12/01/27 to 09/01/51, Federal National Mortgage Association, 0.000% to 6.000%, due 09/01/22 to 12/01/51, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/22 to 11/15/30, Government National Mortgage Association, 2.000% to 6.500%, due 09/15/24 to 10/20/51, U.S. Treasury Bills, 0.000%, due 12/23/21 to 05/26/22, U.S. Treasury Bonds, 3.125% to 5.250%, due 02/15/29 to 05/15/48, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.500%, due 01/15/29 to 02/15/42, U.S. Treasury Inflation-Indexed Notes, 0.375% to 0.750%, due 01/15/27 to 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 05/15/48, U.S. Treasury Notes, 0.250% to 1.750%, due 07/15/22 to 08/31/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/27 to 11/15/48. The aggregate market value of the collateral, including accrued interest, was \$1,020,110,176.			
1,180,000,000	0.060 ^(d)	12/07/21	1,180,000,000
Maturity Value: \$1,180,357,940			
Settlement Date: 09/07/21			
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/22/22, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 1.000%, due 02/15/42 to 02/15/51, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 11/15/36, U.S. Treasury Notes, 0.500% to 1.500%, due 07/31/26 to 11/30/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 05/15/44. The aggregate market value of the collateral, including accrued interest, was \$1,203,600,002.			
2,160,000,000	0.060 ^(d)	12/07/21	2,160,000,000
Maturity Value: \$2,160,655,213			
Settlement Date: 08/19/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/09/21 to 06/16/22, U.S. Treasury Bonds, 2.000% to 7.250%, due 08/15/22 to 08/15/51, U.S. Treasury Floating Rate Notes, 0.079% to 0.105%, due 10/31/22 to 07/31/23, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.875%, due 01/15/25 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 01/15/22 to 07/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/25 to 05/15/49, U.S. Treasury Notes, 0.125% to 2.875%, due 02/28/22 to 11/15/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 02/15/51. The aggregate market value of the collateral, including accrued interest, was \$2,203,199,996.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$2,450,000,000	0.060% ^(d)	12/07/21	\$2,450,000,000
Maturity Value: \$2,450,743,182			
Settlement Date: 09/07/21			
Collateralized by Federal Farm Credit Bank, 1.950% to 4.080%, due 02/01/34 to 12/22/45, Federal Home Loan Bank, 3.500% to 5.250%, due 12/09/22 to 01/24/39, Federal Home Loan Mortgage Corp., 0.000% to 8.000%, due 12/11/25 to 09/01/51, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/28, Federal National Mortgage Association, 2.000% to 8.000%, due 09/01/22 to 02/01/57, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/22 to 01/15/33, Government National Mortgage Association, 2.000% to 7.000%, due 07/15/24 to 10/20/51, U.S. Treasury Bills, 0.000%, due 01/06/22 to 04/07/22, a U.S. Treasury Bond, 6.250%, due 08/15/23, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.625%, due 04/15/28 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 01/15/22 to 01/15/25, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/30, U.S. Treasury Notes, 0.125% to 2.750%, due 03/31/22 to 11/30/28 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/40. The aggregate market value of the collateral, including accrued interest, was \$2,508,840,328.			
500,000,000	0.070 ^(d)	12/07/21	500,000,000
Maturity Value: \$500,176,940			
Settlement Date: 06/17/21			
Collateralized by U.S. Treasury Bonds, 3.000% to 7.250%, due 08/15/22 to 02/15/48, a U.S. Treasury Floating Rate Note, 0.105%, due 10/31/22, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.875%, due 04/15/28 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.375% to 0.750%, due 07/15/27 to 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/26 to 05/15/48, U.S. Treasury Notes, 0.625% to 2.250%, due 02/28/22 to 05/15/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/40 to 02/15/51. The aggregate market value of the collateral, including accrued interest, was \$510,000,000.			
1,650,000,000	0.070 ^(d)	12/07/21	1,650,000,000
Maturity Value: \$1,650,583,903			
Settlement Date: 06/17/21			
Collateralized by Federal Farm Credit Bank, 1.950% to 3.650%, due 07/18/34 to 12/22/45, Federal Home Loan Bank, 3.930% to 3.940%, due 07/11/33 to 08/08/33, Federal Home Loan Mortgage Corp., 0.000% to 8.000%, due 12/11/25 to 12/01/51, Federal National Mortgage Association, 2.000% to 7.000%, due 11/01/23 to 10/01/56, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/22 to 11/15/30, Government National Mortgage Association, 2.000% to 7.000%, due 09/15/24 to 10/20/51, U.S. Treasury Bills, 0.000%, due 12/23/21 to 03/22/22, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.625%, due 01/15/27 to 02/15/43, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/23, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/32 to 08/15/45, U.S. Treasury Notes, 0.125% to 2.750%, due 12/15/21 to 08/15/31 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/36. The aggregate market value of the collateral, including accrued interest, was \$1,688,937,484.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BofA Securities, Inc.			
\$400,000,000	0.000%	12/01/21	\$ 400,000,000
Maturity Value: \$400,000,000			
Collateralized by U.S. Treasury Notes, 0.500% to 1.625%, due 11/30/23 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$408,000,017.			
361,200,000	0.050	12/01/21	361,200,000
Maturity Value: \$361,200,502			
Collateralized by Government National Mortgage Association, 2.500% to 3.500%, due 06/20/47 to 10/20/51. The aggregate market value of the collateral, including accrued interest, was \$372,036,000.			
500,000,000	0.050	12/01/21	500,000,000
Maturity Value: \$500,000,694			
Collateralized by a U.S. Treasury Note, 1.625%, due 05/15/31. The market value of the collateral, including accrued interest, was \$510,000,030.			
500,000,000	0.059 ^(d)	12/07/21	500,000,000
Maturity Value: \$500,148,764			
Settlement Date: 09/17/21			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 5.000%, due 10/01/27 to 12/01/51. The aggregate market value of the collateral, including accrued interest, was \$515,000,000.			
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Canadian Imperial Bank of Commerce			
237,000,000	0.050	12/01/21	237,000,000
Maturity Value: \$237,000,329			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/31/21, U.S. Treasury Bonds, 1.125% to 3.125%, due 05/15/40 to 11/15/49, a U.S. Treasury Floating Rate Note, 0.164%, due 04/30/22, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 2.500%, due 01/15/25 to 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 07/15/22 to 01/15/31 and U.S. Treasury Notes, 0.125% to 2.875%, due 12/31/22 to 02/15/29. The aggregate market value of the collateral, including accrued interest, was \$241,740,083.			
178,000,000	0.055 ^(d)	12/07/21	178,000,000
Maturity Value: \$178,025,019			
Settlement Date: 10/06/21			
Collateralized by U.S. Treasury Bonds, 2.000% to 3.125%, due 08/15/45 to 08/15/51, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.500%, due 01/15/29 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 07/15/22 to 07/15/28 and U.S. Treasury Notes, 0.125% to 3.125%, due 05/15/23 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$181,560,060.			
267,000,000	0.055 ^(d)	12/07/21	267,000,000
Maturity Value: \$267,073,834			
Settlement Date: 10/06/21			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.000%, due 05/15/40 to 08/15/51, a U.S. Treasury Inflation-Indexed Bond, 0.875%, due 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 07/15/22 to 07/15/29 and U.S. Treasury Notes, 0.125% to 0.625%, due 12/31/22 to 12/31/27. The aggregate market value of the collateral, including accrued interest, was \$272,340,020.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Canadian Imperial Bank of Commerce – (continued)			
\$885,000,000	0.055% ^(d)	12/07/21	\$ 885,000,000
Maturity Value: \$885,082,478			
Settlement Date: 11/26/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/31/21 to 07/14/22, U.S. Treasury Bonds, 1.125% to 3.125%, due 05/15/40 to 08/15/51, a U.S. Treasury Floating Rate Note, 0.164%, due 04/30/22, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 3.625%, due 01/15/25 to 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 07/15/22 to 07/15/31 and U.S. Treasury Notes, 0.125% to 3.125%, due 07/31/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$902,700,004.			
896,000,000	0.055 ^(d)	12/07/21	896,000,000
Maturity Value: \$896,249,141			
Settlement Date: 06/24/21			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 4.500%, due 01/01/29 to 09/01/51, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/31, Federal National Mortgage Association, 2.000% to 6.000%, due 08/01/33 to 11/01/51, Federal National Mortgage Association Stripped Security, 0.000%, due 03/23/28 and Government National Mortgage Association, 2.000% to 6.500%, due 05/15/32 to 11/20/51. The aggregate market value of the collateral, including accrued interest, was \$922,868,848.			
990,000,000	0.055 ^(d)	12/07/21	990,000,000
Maturity Value: \$990,272,254			
Settlement Date: 07/28/21			
Collateralized by Federal Farm Credit Bank, 2.350%, due 09/27/41, Federal Home Loan Bank, 2.470% to 4.030%, due 02/14/34 to 03/23/40, Federal Home Loan Mortgage Corp., 0.000% to 4.500%, due 01/04/27 to 09/01/51, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/32, Federal National Mortgage Association, 2.000% to 5.000%, due 11/01/27 to 10/01/51, Federal National Mortgage Association Stripped Securities, 0.000%, due 03/23/28 to 11/15/30 and Government National Mortgage Association, 2.000% to 6.000%, due 07/15/37 to 09/20/51. The aggregate market value of the collateral, including accrued interest, was \$1,018,941,423.			
995,000,000	0.055 ^(d)	12/07/21	995,000,000
Maturity Value: \$995,276,669			
Settlement Date: 06/24/21			
Collateralized by Federal Home Loan Bank, 2.470%, due 03/23/40, Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 10/01/31 to 11/01/51, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/32, Federal National Mortgage Association, 2.000% to 5.500%, due 09/01/36 to 07/01/60, Federal National Mortgage Association Stripped Security, 0.000%, due 11/15/30 and Government National Mortgage Association, 2.000% to 6.500%, due 04/15/32 to 11/20/51. The aggregate market value of the collateral, including accrued interest, was \$1,024,831,765.			

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Canadian Imperial Bank of Commerce – (continued)			
\$1,000,000,000	0.055% ^(d)	12/07/21	\$1,000,000,000
Maturity Value: \$1,000,275,004			
Settlement Date: 07/23/21			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/31/21, U.S. Treasury Bonds, 1.125% to 3.125%, due 05/15/40 to 08/15/51, a U.S. Treasury Floating Rate Note, 0.164%, due 04/30/22, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 1.000%, due 02/15/48 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 07/15/22 to 01/15/31 and U.S. Treasury Notes, 0.125% to 3.125%, due 05/31/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,000.			
1,492,500,000	0.055 ^(d)	12/07/21	1,492,500,000
Maturity Value: \$1,492,919,564			
Settlement Date: 08/18/21			
Collateralized by Federal Home Loan Bank, 3.200% to 4.030%, due 11/29/32 to 09/27/35, Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 05/01/29 to 11/01/51, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/31 to 07/15/32, Federal National Mortgage Association, 2.000% to 5.000%, due 02/01/28 to 07/01/60, Federal National Mortgage Association Stripped Securities, 0.000%, due 03/23/28 to 07/15/37 and Government National Mortgage Association, 2.000% to 5.000%, due 04/20/44 to 11/20/51. The aggregate market value of the collateral, including accrued interest, was \$1,536,740,489.			
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Citibank, N.A. (Overnight MBS + 0.01%)			
1,000,000,000	0.070 ^(a)	12/10/21	1,000,000,000
Maturity Value: \$1,002,206,894			
Settlement Date: 11/01/18			
Collateralized by Federal Farm Credit Bank, 0.125% to 4.800%, due 12/08/21 to 10/15/49, Federal Home Loan Bank, 0.125% to 5.625%, due 08/12/22 to 01/24/39, Federal Home Loan Mortgage Corp., 0.000% to 8.500%, due 01/13/22 to 12/01/51, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 09/15/25 to 03/15/30, Federal National Mortgage Association, 0.500% to 7.250%, due 01/11/22 to 12/01/51, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/25 to 05/15/30, Government National Mortgage Association, 2.000% to 10.000%, due 08/15/22 to 11/20/51, Tennessee Valley Authority, 0.000% to 7.125%, due 03/15/22 to 09/15/65, U.S. Treasury Bills, 0.000%, due 12/02/21 to 09/08/22, U.S. Treasury Bonds, 1.125% to 7.625%, due 08/15/22 to 11/15/51, U.S. Treasury Floating Rate Notes, 0.084% to 0.204%, due 01/31/22 to 04/30/23, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.875%, due 01/15/27 to 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 07/15/22 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 12/31/21 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,233.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Citigroup Global Markets Inc.			
\$ 299,100,000	0.055%	12/01/21	\$ 299,100,000
Maturity Value: \$299,100,457			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 2.000%, due 01/15/26, a U.S. Treasury Inflation-Indexed Note, 0.625%, due 01/15/26 and U.S. Treasury Notes, 0.375% to 3.000%, due 10/31/25 to 01/31/26. The aggregate market value of the collateral, including accrued interest, was \$305,082,038.			
850,000,000	0.060	12/01/21	850,000,000
Maturity Value: \$850,001,417			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 4.500%, due 10/01/26 to 11/01/51, Federal National Mortgage Association, 2.000% to 5.000%, due 06/01/23 to 11/01/51, Government National Mortgage Association, 2.000% to 4.000%, due 11/20/51 and U.S. Treasury Notes, 0.125% to 0.250%, due 05/31/22 to 07/31/25. The aggregate market value of the collateral, including accrued interest, was \$867,000,047.			
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Credit Agricole Corporate and Investment Bank			
150,000,000	0.000	12/01/21	150,000,000
Maturity Value: \$150,000,000			
Collateralized by Government National Mortgage Association, 3.000% to 4.000%, due 11/20/44 to 10/20/51 and a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/28. The aggregate market value of the collateral, including accrued interest, was \$154,478,330.			
300,000,000	0.050	12/01/21	300,000,000
Maturity Value: \$300,000,417			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 4.500%, due 08/01/36 to 10/01/51. The aggregate market value of the collateral, including accrued interest, was \$308,999,999.			
860,000,000	0.050	12/01/21	860,000,000
Maturity Value: \$860,001,194			
Collateralized by U.S. Treasury Notes, 0.250% to 2.250%, due 01/15/23 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$877,200,022.			
Daiwa Capital Markets America Inc.			
1,000,000,000	0.050	12/01/21	1,000,000,000
Maturity Value: \$1,000,001,389			
Collateralized by Federal Farm Credit Bank, 0.063% to 0.290%, due 03/29/23 to 10/12/23, Federal Home Loan Bank, 1.750%, due 09/12/25, Federal Home Loan Mortgage Corp., 2.000% to 5.500%, due 09/01/28 to 10/01/51, Federal National Mortgage Association, 1.500% to 7.000%, due 11/01/25 to 03/01/52, Government National Mortgage Association, 1.500% to 5.000%, due 09/15/33 to 10/20/51, U.S. Treasury Bills, 0.000%, due 12/23/21 to 10/06/22, U.S. Treasury Bonds, 1.375% to 6.250%, due 08/15/23 to 11/15/43, a U.S. Treasury Floating Rate Note, 0.105%, due 07/31/22, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/23 to 05/15/23 and U.S. Treasury Notes, 1.375% to 2.750%, due 12/31/21 to 10/31/24. The aggregate market value of the collateral, including accrued interest, was \$1,024,130,685.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Deutsche Bank Securities Inc.			
\$ 650,000,000	0.050%	12/01/21	\$ 650,000,000
Maturity Value: \$650,000,903			
Collateralized by U.S. Treasury Notes, 0.250% to 2.875%, due 02/15/24 to 06/30/28. The aggregate market value of the collateral, including accrued interest, was \$663,000,026.			
750,000,000	0.050	12/01/21	750,000,000
Maturity Value: \$750,001,042			
Collateralized by Federal Farm Credit Bank, 1.550% to 3.200%, due 12/28/21 to 02/09/29, Federal Home Loan Bank, 0.125% to 5.750%, due 12/10/21 to 03/08/30, Federal Home Loan Mortgage Corp., 0.000% to 6.750%, due 01/13/22 to 09/15/29, Federal National Mortgage Association, 0.250% to 7.250%, due 01/05/22 to 11/15/30, Federal National Mortgage Association Stripped Security, 0.000%, due 01/15/30 and Tennessee Valley Authority, 0.750% to 7.125%, due 08/15/22 to 05/01/30. The aggregate market value of the collateral, including accrued interest, was \$765,000,432.			
Federal Reserve Bank of New York			
76,500,000,000	0.050	12/01/21	76,500,000,000
Maturity Value: \$76,500,106,250			
Collateralized by a U.S. Treasury Bond, 3.750%, due 11/15/43 and U.S. Treasury Notes, 0.125% to 3.000%, due 08/15/22 to 05/15/30. The aggregate market value of the collateral, including accrued interest, was \$76,500,106,354.			
Fixed Income Clearing Corp.			
2,267,900,000	0.005	12/01/21	2,267,900,000
Maturity Value: \$2,267,900,315			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/31/21 and a U.S. Treasury Note, 1.000%, due 07/31/28. The aggregate market value of the collateral, including accrued interest, was \$2,313,258,068.			
3,400,000,000	0.055	12/01/21	3,400,000,000
Maturity Value: \$3,400,005,194			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/24/22, U.S. Treasury Bonds, 2.000% to 4.500%, due 05/15/38 to 08/15/51, a U.S. Treasury Inflation-Indexed Bond, 2.000%, due 01/15/26 and U.S. Treasury Notes, 0.125% to 1.625%, due 01/31/23 to 08/31/28. The aggregate market value of the collateral, including accrued interest, was \$3,468,000,046.			
HSBC Bank PLC			
100,000,000	0.050	12/01/21	100,000,000
Maturity Value: \$100,000,139			
Collateralized by Federal Home Loan Bank, 3.930% to 4.080%, due 05/25/33 to 07/11/33, Government National Mortgage Association, 3.500%, due 08/20/51 and Tennessee Valley Authority, 0.000%, due 03/15/34. The aggregate market value of the collateral, including accrued interest, was \$102,923,466.			
HSBC Bank PLC (Overnight Treasury + 0.02%)			
350,000,000	0.070 ^(a)	12/07/21	350,000,000
Maturity Value: \$350,242,953			
Settlement Date: 12/18/20			
Collateralized by U.S. Treasury Bonds, 1.875% to 6.250%, due 11/15/27 to 02/15/50, a U.S. Treasury Inflation-Indexed Bond, 2.500%, due 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 01/15/23 to 07/15/29 and U.S. Treasury Notes, 0.125% to 3.125%, due 12/31/21 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$357,575,665.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
HSBC Bank PLC (Overnight Treasury + 0.02%) – (continued)			
\$ 400,000,000	0.070% ^(a)	12/07/21	\$ 400,000,000
Maturity Value: \$400,258,994			
Settlement Date: 01/11/21			
Shared collateral consisting of U.S. Treasury Bonds, 1.875% to 6.250%, due 11/15/27 to 02/15/50, U.S. Treasury Inflation-Indexed Bonds, 2.500% to 3.875%, due 01/15/29 to 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 04/15/22 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 04/30/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$818,208,306.			
400,000,000	0.070 ^(a)	12/07/21	400,000,000
Maturity Value: \$400,251,994			
Settlement Date: 01/20/21			
Shared collateral consisting of U.S. Treasury Bonds, 1.875% to 6.250%, due 11/15/27 to 02/15/50, U.S. Treasury Inflation-Indexed Bonds, 2.500% to 3.875%, due 01/15/29 to 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 04/15/22 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 04/30/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$818,208,306.			
900,000,000	0.070 ^(a)	12/07/21	900,000,000
Maturity Value: \$900,629,986			
Settlement Date: 12/15/20			
Collateralized by U.S. Treasury Bonds, 1.875% to 6.125%, due 11/15/27 to 02/15/50, U.S. Treasury Inflation-Indexed Bonds, 2.500% to 3.875%, due 01/15/29 to 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 01/15/23 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 12/31/21 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$920,885,648.			
1,000,000,000	0.070 ^(a)	12/07/21	1,000,000,000
Maturity Value: \$1,000,699,984			
Settlement Date: 12/15/20			
Collateralized by U.S. Treasury Bonds, 1.625% to 6.250%, due 05/15/30 to 11/15/50, a U.S. Treasury Inflation-Indexed Bond, 2.500%, due 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 01/15/23 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 12/31/21 to 08/15/30. The aggregate market value of the collateral, including accrued interest, was \$1,022,383,903.			
1,025,000,000	0.070 ^(a)	12/07/21	1,025,000,000
Maturity Value: \$1,025,719,477			
Settlement Date: 12/14/20			
Collateralized by U.S. Treasury Bonds, 1.125% to 6.250%, due 05/15/30 to 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 04/15/22 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 03/31/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,048,880,734.			

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
HSBC Securities (USA) Inc.			
\$ 100,000,000	0.050%	12/01/21	\$ 100,000,000
Maturity Value: \$100,000,139			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.250%, due 05/15/39 to 02/15/50, a U.S. Treasury Inflation-Indexed Bond, 2.500%, due 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 01/15/23 to 07/15/29 and U.S. Treasury Notes, 0.125% to 1.625%, due 05/31/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$102,726,570.			
HSBC Securities (USA) Inc. (Overnight MBS + 0.01%)			
1,250,000,000	0.060 ^(a)	12/10/21	1,250,000,000
Maturity Value: \$1,250,864,601			
Settlement Date: 10/21/20			
Collateralized by Federal Farm Credit Bank, 1.990% to 3.980%, due 12/19/33 to 07/30/40, Federal Home Loan Bank, 2.000% to 3.940%, due 12/10/21 to 06/01/35, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/31 to 07/15/32, Federal National Mortgage Association, 0.250% to 2.875%, due 01/11/22 to 09/06/24, Federal National Mortgage Association Stripped Securities, 0.000%, due 10/08/27 to 07/15/37, Government National Mortgage Association, 2.500% to 4.500%, due 04/20/27 to 08/20/51, Tennessee Valley Authority, 0.000%, due 06/15/35 to 12/15/42, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 07/15/24 to 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/22 to 11/15/51, U.S. Treasury Notes, 0.250% to 2.750%, due 04/30/23 to 02/15/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 11/15/44. The aggregate market value of the collateral, including accrued interest, was \$1,278,588,589.			
J.P. Morgan Securities LLC			
7,600,000	0.050	12/01/21	7,600,000
Maturity Value: \$7,600,011			
Collateralized by U.S. Treasury Bonds, 1.125% to 2.375%, due 08/15/40 to 05/15/50 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/43 to 05/15/47. The aggregate market value of the collateral, including accrued interest, was \$7,752,023.			
600,000,000	0.050	12/01/21	600,000,000
Maturity Value: \$600,000,833			
Collateralized by Federal Farm Credit Bank, 0.360% to 5.700%, due 11/07/22 to 08/13/40, Federal Home Loan Bank, 0.125% to 2.875%, due 08/28/23 to 06/14/24, Federal Home Loan Mortgage Corp., 0.125% to 4.500%, due 10/16/23 to 05/01/44, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/31, Federal National Mortgage Association, 7.250%, due 05/15/30, Federal National Mortgage Association Stripped Security, 0.000%, due 08/06/27 and a U.S. Treasury Bond, 2.875%, due 05/15/49. The aggregate market value of the collateral, including accrued interest, was \$612,001,996.			
Joint Account I			
1,280,000,000	0.050	12/01/21	1,280,000,000
Maturity Value: \$1,280,001,778			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Joint Account III			
\$ 990,000,000	0.050%	12/01/21	\$ 990,000,000
Maturity Value: \$990,001,375			
Mizuho Securities USA LLC			
100,000,000	0.050	12/01/21	100,000,000
Maturity Value: \$100,000,139			
Collateralized by a U.S. Treasury Bill, 0.000%, due 08/11/22. The market value of the collateral, including accrued interest, was \$102,000,035.			
MUFG Securities Americas Inc.			
200,000,000	0.050	12/01/21	200,000,000
Maturity Value: \$200,000,278			
Collateralized by U.S. Treasury Bonds, 1.250% to 3.000%, due 11/15/41 to 08/15/51, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/44, a U.S. Treasury Note, 2.625%, due 02/15/29 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/39. The aggregate market value of the collateral, including accrued interest, was \$204,000,046.			
1,300,000,000	0.050	12/01/21	1,300,000,000
Maturity Value: \$1,300,001,806			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 6.000%, due 02/01/22 to 12/01/51, Federal National Mortgage Association, 2.000% to 6.000%, due 01/01/23 to 01/01/61, Government National Mortgage Association, 2.000% to 4.500%, due 12/20/32 to 08/20/51, a U.S. Treasury Bill, 0.000%, due 03/24/22, a U.S. Treasury Bond, 2.750%, due 08/15/47 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The aggregate market value of the collateral, including accrued interest, was \$1,338,384,050.			
MUFG Securities Americas Inc. (Overnight MBS + 0.03%)			
500,000,000	0.080 ^(a)	01/04/22	500,000,000
Maturity Value: \$500,218,887			
Settlement Date: 06/24/21			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 6.000%, due 05/01/28 to 12/01/51, Federal National Mortgage Association, 2.000% to 5.000%, due 02/01/27 to 10/01/51, Government National Mortgage Association, 2.500% to 3.500%, due 09/20/46 to 10/20/51 and a U.S. Treasury Bond, 2.875%, due 08/15/45. The aggregate market value of the collateral, including accrued interest, was \$514,881,636.			
Nomura Securities International, Inc.			
1,500,000,000	0.050	12/01/21	1,500,000,000
Maturity Value: \$1,500,002,083			
Collateralized by Federal Home Loan Bank, 3.250%, due 06/09/28, Federal National Mortgage Association, 6.625%, due 11/15/30, Tennessee Valley Authority, 3.500%, due 12/15/42, U.S. Treasury Bonds, 1.875% to 2.375%, due 05/15/41 to 05/15/51, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/30 to 08/15/37 and U.S. Treasury Notes, 1.625% to 3.125%, due 11/15/28 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,530,000,050.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Norinchukin Bank (The)			
\$710,000,000	0.080%	01/20/22	\$ 710,000,000
Maturity Value: \$710,145,156			
Settlement Date: 10/20/21			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29 and U.S. Treasury Notes, 0.625% to 2.000%, due 06/30/24 to 08/15/30. The aggregate market value of the collateral, including accrued interest, was \$724,200,048.			
Northwestern Mutual Life Insurance Company			
479,812,500	0.060	12/01/21	479,812,500
Maturity Value: \$479,813,300			
Collateralized by a U.S. Treasury Bond, 6.375%, due 08/15/27. The market value of the collateral, including accrued interest, was \$489,408,750.			
Prudential Insurance Company of America (The)			
5,975,750	0.060	12/01/21	5,975,750
Maturity Value: \$5,975,760			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/37. The market value of the collateral, including accrued interest, was \$6,095,265.			
6,760,000	0.060	12/01/21	6,760,000
Maturity Value: \$6,760,011			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/31. The market value of the collateral, including accrued interest, was \$6,895,200.			
8,381,250	0.060	12/01/21	8,381,250
Maturity Value: \$8,381,264			
Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was \$8,548,875.			
13,710,000	0.060	12/01/21	13,710,000
Maturity Value: \$13,710,023			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$13,984,200.			
16,531,250	0.060	12/01/21	16,531,250
Maturity Value: \$16,531,278			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was \$16,861,875.			
19,875,000	0.060	12/01/21	19,875,000
Maturity Value: \$19,875,033			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/33. The market value of the collateral, including accrued interest, was \$20,272,500.			
20,312,500	0.060	12/01/21	20,312,500
Maturity Value: \$20,312,534			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/32. The market value of the collateral, including accrued interest, was \$20,718,750.			
20,731,250	0.060	12/01/21	20,731,250
Maturity Value: \$20,731,285			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/41. The market value of the collateral, including accrued interest, was \$21,145,875.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Prudential Insurance Company of America (The) – (continued)			
\$ 23,512,500	0.060%	12/01/21	\$ 23,512,500
Maturity Value: \$23,512,539			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$23,982,750.			
23,987,500	0.060	12/01/21	23,987,500
Maturity Value: \$23,987,540			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/44. The market value of the collateral, including accrued interest, was \$24,467,250.			
25,025,000	0.060	12/01/21	25,025,000
Maturity Value: \$25,025,042			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/39. The market value of the collateral, including accrued interest, was \$25,525,500.			
27,681,250	0.060	12/01/21	27,681,250
Maturity Value: \$27,681,296			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was \$28,234,875.			
29,450,000	0.060	12/01/21	29,450,000
Maturity Value: \$29,450,049			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/35. The market value of the collateral, including accrued interest, was \$30,039,000.			
31,750,000	0.060	12/01/21	31,750,000
Maturity Value: \$31,750,053			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was \$32,385,000.			
33,750,000	0.060	12/01/21	33,750,000
Maturity Value: \$33,750,056			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/36. The market value of the collateral, including accrued interest, was \$34,425,000.			
35,700,000	0.060	12/01/21	35,700,000
Maturity Value: \$35,700,060			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/43. The market value of the collateral, including accrued interest, was \$36,414,000.			
52,143,750	0.060	12/01/21	52,143,750
Maturity Value: \$52,143,837			
Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47. The market value of the collateral, including accrued interest, was \$53,186,625.			
56,718,750	0.060	12/01/21	56,718,750
Maturity Value: \$56,718,845			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/36. The market value of the collateral, including accrued interest, was \$57,853,125.			
90,000,000	0.060	12/01/21	90,000,000
Maturity Value: \$90,000,150			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/47. The market value of the collateral, including accrued interest, was \$91,800,000.			

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Prudential Insurance Company of America (The) – (continued)			
\$ 97,312,500	0.060%	12/01/21	\$ 97,312,500
Maturity Value: \$97,312,662			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/41. The market value of the collateral, including accrued interest, was \$99,258,750.			
109,000,000	0.060	12/01/21	109,000,000
Maturity Value: \$109,000,182			
Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/45.			
The market value of the collateral, including accrued interest, was \$111,180,000.			
116,500,000	0.060	12/01/21	116,500,000
Maturity Value: \$116,500,194			
Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45.			
The market value of the collateral, including accrued interest, was \$118,830,000.			
136,687,500	0.060	12/01/21	136,687,500
Maturity Value: \$136,687,728			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/27. The market value of the collateral, including accrued interest, was \$139,421,250.			
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Royal Bank of Canada			
249,000,000	0.060 ^(d)	12/07/21	249,000,000
Maturity Value: \$249,087,152			
Settlement Date: 08/30/21			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 5.000%, due 07/01/30 to 11/01/51 and Federal National Mortgage Association, 2.000% to 5.000%, due 11/01/40 to 12/01/51. The aggregate market value of the collateral, including accrued interest, was \$253,980,003.			
298,000,000	0.060 ^(d)	12/07/21	298,000,000
Maturity Value: \$298,106,785			
Settlement Date: 06/30/21			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 5.000%, due 02/01/27 to 12/01/51 and Federal National Mortgage Association, 2.000% to 6.000%, due 03/01/28 to 12/01/51. The aggregate market value of the collateral, including accrued interest, was \$303,959,998.			
1,990,000,000	0.060 ^(d)	12/07/21	1,990,000,000
Maturity Value: \$1,990,709,781			
Settlement Date: 06/24/21			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 5.000%, due 03/01/32 to 12/01/51 and Federal National Mortgage Association, 2.000% to 5.500%, due 03/01/30 to 07/01/56. The aggregate market value of the collateral, including accrued interest, was \$2,029,800,005.			
3,585,000,000	0.060 ^(d)	12/07/21	3,585,000,000
Maturity Value: \$3,586,254,775			
Settlement Date: 08/12/21			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 6.500%, due 01/01/24 to 12/01/51 and Federal National Mortgage Association, 2.000% to 8.500%, due 05/01/23 to 07/01/60. The aggregate market value of the collateral, including accrued interest, was \$3,656,700,010.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Royal Bank of Canada – (continued)			
\$3,635,000,000	0.060% ^(d)	12/07/21	\$ 3,635,000,000
Maturity Value: \$3,636,272,275			
Settlement Date: 08/13/21			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 06/01/25 to 12/01/51 and Federal National Mortgage Association, 1.500% to 6.000%, due 01/01/28 to 06/01/60. The aggregate market value of the collateral, including accrued interest, was \$3,707,700,002.			
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Sumitomo Mitsui Banking Corp.			
3,600,000,000	0.055	12/01/21	3,600,000,000
Maturity Value: \$3,600,005,500			
Collateralized by a U.S. Treasury Bill, 0.000%, due 07/14/22, U.S. Treasury Bonds, 2.375% to 3.625%, due 08/15/43 to 11/15/49 and U.S. Treasury Notes, 0.125% to 2.875%, due 09/30/22 to 08/31/28. The aggregate market value of the collateral, including accrued interest, was \$3,672,005,683.			
200,000,000	0.060	12/01/21	200,000,000
Maturity Value: \$200,000,333			
Collateralized by Federal Home Loan Mortgage Corp., 3.500%, due 05/01/48, Federal National Mortgage Association, 3.500%, due 06/01/49, Government National Mortgage Association, 2.500% to 4.000%, due 09/20/43 to 09/20/51 and U.S. Treasury Notes, 1.750% to 2.875%, due 11/30/23 to 06/30/24. The aggregate market value of the collateral, including accrued interest, was \$205,999,552.			
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TOTAL REPURCHASE AGREEMENTS			\$140,131,358,250
TOTAL INVESTMENTS – 99.4%			\$222,773,314,930
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.6%			1,404,791,404
NET ASSETS – 100.0%			\$224,178,106,334

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

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2021.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2021. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.
- (d) The instrument is subject to a demand feature.

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

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

Investment Abbreviations:

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

Schedule of Investments

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 38.1%			
Albion Capital LLC			
\$ 56,500,000	0.101%	12/03/21	\$ 56,499,609
9,874,000	0.203	02/16/22	9,869,978
Antalis			
14,720,000	0.132	01/10/22	14,717,703
8,000,000	0.132	01/13/22	7,998,641
20,700,000	0.162	02/03/22	20,693,908
6,000,000	0.162	02/04/22	5,998,196
5,000,000	0.193	02/11/22	4,998,286
12,000,000	0.193	02/15/22	11,995,611
Apple Inc.			
57,000,000	0.061	12/09/21	56,999,288
Atlantic Asset Securitization LLC			
45,000,000	0.101	12/16/21	44,998,180
Banco Santander, S.A.			
19,000,000	0.142	01/10/22	18,997,814
15,000,000	0.172	01/21/22	14,997,075
Barclays US CCP Funding LLC			
11,000,000	0.162	02/04/22	10,996,854
Barton Capital S.A.			
9,700,000	0.132	01/18/22	9,698,270
BNG Bank N.V.			
100,000,000	0.071	12/17/21	99,996,647
Brighthouse Financial Short Term Funding, LLC			
10,300,000	0.132	02/08/22	10,296,936
Caisse d'Amortissement de la Dette Sociale			
37,650,000	0.284	05/27/22	37,601,785
Chariot Funding LLC			
17,200,000	0.101	12/21/21	17,199,017
Chesham Finance Ltd. – Series II			
80,000,000	0.132	12/01/21	79,999,820
Chesham Finance Ltd. – Series III			
81,000,000	0.071	12/01/21	80,999,818
Chesham Finance Ltd. – Series V			
15,000,000	0.071	12/01/21	14,999,966
Chesham Finance Ltd. – Series VII			
30,000,000	0.112	12/13/21	29,999,036
City Public Service Board of San Antonio			
24,000,000	0.110	12/01/21	24,000,000
Collateralized Commercial Paper Flex Co., LLC			
27,000,000	0.091	12/21/21	26,998,456
39,712,000	0.233	02/23/22	39,696,341
Columbia Funding Co., LLC			
11,316,000	0.112	12/07/21	11,315,813
Coooperatieve Rabobank U.A.			
150,000,000	0.061	12/01/21	149,999,709
Dexia Credit Local			
14,000,000	0.122	01/11/22	13,998,334
11,500,000	0.122	01/12/22	11,498,585
33,000,000	0.203	03/01/22	32,984,985
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt			
100,000,000	0.051	12/01/21	99,999,778
Erste Abwicklungsanstalt			
50,000,000	0.076	12/10/21	49,999,111
European Investment Bank			
25,000,000	0.081	12/16/21	24,999,333
Federation des Caisses Desjardins Du Quebec			
50,000,000	0.076	12/09/21	49,999,338

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
First Abu Dhabi Bank P.J.S.C.			
\$ 23,000,000	0.071%	12/01/21	\$ 22,999,955
12,000,000	0.142	02/01/22	11,997,417
Gotham Funding Corp.			
3,400,000	0.122	01/06/22	3,399,584
18,000,000	0.132	01/18/22	17,996,619
35,000,000	0.152	01/27/22	34,991,204
Ionic Capital II Trust			
15,000,000	0.183	01/11/22	14,997,935
23,000,000	0.152	01/13/22	22,996,655
25,000,000	0.183	01/25/22	24,994,477
Ionic Capital III Trust			
20,000,000	0.162	01/12/22	19,997,157
30,000,000	0.203	01/25/22	29,993,374
36,855,000	0.233	02/02/22	36,844,844
J.P. Morgan Securities LLC			
34,367,000	0.122	01/12/22	34,362,772
Lloyds Bank PLC			
17,500,000	0.081	12/03/21	17,499,898
LMA-Americas LLC			
21,700,000	0.233	04/06/22	21,685,072
8,591,000	0.244	04/14/22	8,584,557
Macquarie Bank Ltd.			
36,386,000	0.122	12/21/21	36,383,793
3,500,000	0.132	01/05/22	3,499,552
8,700,000	0.132	01/10/22	8,698,583
Manhattan Asset Funding Co. LLC			
15,000,000	0.213	03/02/22	14,993,445
Matchpoint Finance Public Ltd. Co.			
12,000,000	0.112	01/11/22	11,998,348
48,500,000	0.162	02/07/22	48,485,498
National Bank of Canada			
43,211,000	0.254	05/18/22	43,163,938
Nationwide Building Society			
22,000,000	0.142	01/14/22	21,996,287
60,000,000	0.177	01/24/22	59,986,067
Pure Grove Funding			
22,000,000	0.193	02/22/22	21,991,479
Ridgefield Funding Co., LLC			
28,570,000	0.274	05/16/22	28,539,120
Salisbury Receivables Co. LLC			
25,000,000	0.122	12/10/21	24,999,486
26,000,000	0.183	02/09/22	25,993,283
Societe Generale			
17,000,000	0.112	12/13/21	16,999,915
Toronto-Dominion Bank (The)			
90,000,000	0.071	12/07/21	89,998,775
36,820,000	0.274	05/26/22	36,773,656
Victory Receivables Corp.			
6,700,000	0.112	01/04/22	6,699,264
10,000,000	0.122	01/06/22	9,998,818
3,300,000	0.122	01/12/22	3,299,531
23,600,000	0.162	01/19/22	23,595,739
31,500,000	0.152	01/27/22	31,492,590
6,100,000	0.190	02/14/22	6,097,927
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$2,095,023,162)			\$2,095,068,835

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-Eurodollar – 0.7%			
Bank of Montreal			
\$ 32,000,000	0.250%	01/31/22	\$ 31,989,532
Mitsubishi UFJ Trust and Banking Corp.-London Branch			
10,000,000	0.295	03/03/22	9,993,726
TOTAL CERTIFICATES OF DEPOSIT-EURODOLLAR			
(Cost \$41,978,918)			\$ 41,983,258

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-Yankee-dollar – 10.6%			
Bank of Montreal			
\$ 43,200,000	0.250%	05/19/22	\$ 43,197,958
Credit Industriel et Commercial			
40,000,000	0.260 ^(a)	06/01/22	40,000,000
Credit Suisse AG-New York Branch			
20,600,000	0.240	02/15/22	20,604,349
First Abu Dhabi Bank USA N.V.			
50,000,000	0.080	12/06/21	50,000,083
KBC Bank NV			
59,000,000	0.070	12/02/21	58,999,967
National Bank of Kuwait S.A.K.P			
40,000,000	0.240	12/03/21	40,000,566
17,000,000	0.240	12/17/21	17,000,979
23,000,000	0.350	04/01/22	23,000,000
Norinchukin Bank (The)			
50,000,000	0.090	12/20/21	50,000,278
10,000,000	0.200	01/03/22	10,001,085
Oversea-Chinese Banking Corp. Ltd.			
50,000,000	0.170	01/31/22	50,004,906
Sumitomo Mitsui Banking Corp.			
55,000,000	0.180	01/31/22	55,005,207
Sumitomo Mitsui Banking Corp.-New York Branch			
15,000,000	0.140	12/01/21	15,000,029
Sumitomo Mitsui Trust Bank, Ltd.			
35,000,000	0.150	01/21/22	35,002,172
32,000,000	0.150	01/24/22	32,001,857
42,064,000	0.250	04/01/22	42,065,423
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$581,866,614)			\$ 581,884,859

Principal Amount	Interest Rate	Maturity Date	Value
Medium Term Notes – 0.5%			
Cooperatieve Rabobank U.A.			
\$ 11,663,000	3.875% ^(a)	02/08/22	\$ 11,737,968
Jackson National Life Global Funding			
14,816,000	3.300 ^{(a)(b)}	02/01/22	14,889,752
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$26,631,885)			\$ 26,627,720

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits – 16.4%			
Australia and New Zealand Banking Group Ltd.			
\$ 60,000,000	0.070%	12/01/21	\$ 60,000,050
Banco Santander, S.A.			
160,000,000	0.070	12/01/21	160,000,133

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits – (continued)			
Canadian Imperial Bank of Commerce			
\$ 180,000,000	0.060%	12/01/21	\$ 180,000,099
Credit Industriel et Commercial			
100,000,000	0.080	12/01/21	100,000,111
First Abu Dhabi Bank USA N.V.			
79,000,000	0.070	12/01/21	79,000,000
HSBC Bank PLC			
100,000,000	0.120	12/01/21	100,000,000
National Bank of Kuwait S.A.K.P			
84,000,000	0.070	12/01/21	84,000,000
Swedbank AB			
140,000,000	0.060	12/01/21	140,000,077
TOTAL TIME DEPOSIT			
(Cost \$903,000,000)			\$ 903,000,470

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations – 1.1%			
Federal Farm Credit Bank			
\$ 8,000,000	0.085% ^(c)	10/23/23	\$ 8,000,002
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
30,500,000	0.080 ^(c)	12/07/21	30,500,000
U.S. International Development Finance Corp.			
20,452,830	0.080 ^(c)	12/07/21	20,452,830
2,200,000	0.090 ^(c)	12/07/21	2,200,000
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$61,152,216)			\$ 61,152,832

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 13.1%			
United States Treasury Floating Rate Note			
\$ 300,000	0.164% ^(c)	04/30/22	\$ 300,145
78,650,000	0.064 ^(c)	07/31/23	78,641,960
489,700,000	0.080 ^(c)	10/31/23	489,651,882
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
113,700,000	0.079 ^(c)	04/30/23	113,702,476
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
22,900,000	0.064 ^(c)	01/31/23	22,904,538
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
2,200,000	0.155 ^(c)	07/31/22	2,200,602
2,600,000	0.145 ^(c)	10/31/22	2,601,163
United States Treasury Notes			
2,617,400	0.125	06/30/22	2,617,605
7,350,000	1.750	07/15/22	7,423,500
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$720,114,972)			\$ 720,043,871

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(d) – 3.9%			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 18,600,000	0.090%	12/07/21	\$ 18,600,000

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(d) – (continued)			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 45,800,000	0.070%	12/07/21	\$ 45,800,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (TB Bank N.A., LOC)			
27,200,000	0.070	12/07/21	27,200,000
City of Valdez Marine Terminal VRDN RB Refunding for Exxon Pipeline Company Project Series 1985			
135,000	0.030	12/01/21	135,000
Colorado Housing and Finance Authority			
13,000,000	0.070	12/07/21	13,000,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class I VRDN RB 2021 Refunding Series C-2 (GNMA Collat., FHLB, SPA)			
4,480,000	0.070	12/07/21	4,480,000
Loudoun County IDA VRDN RB for Howard Hughes Medical Institute Series 2009 B			
7,000,000	0.050	12/07/21	7,000,000
Maricopa County Industrial Development Authority VRDN RB for Banner Health Series 202			
27,250,000	0.080	12/07/21	27,250,000
Massachusetts Health & Educational Facilities Authority VRDN RB for Parters Healthcare System Series P-2 RMKT (JPMorgan Chase Bank N.A., SPA)			
150,000	0.050	12/07/21	150,000
Michigan Finance Authority VRDN RB Refunding for School Loan Revolving Fund Series 2019 C (Bank of America N.A., LOC)			
30,000,000	0.070	12/07/21	30,000,000
New York City GO VRDN Series 2008 Subseries B-3 (TD Bank N.A. LOC)			
3,000,000	0.050	12/07/21	3,000,000
New York City Municipal Water Finance Authority Water & Sewer System VRDN RB Second General Resolution Series 2019 BB (Industrial & Commercial Bank of China, SPA)			
30,000,000	0.100	12/07/21	30,000,000
Triborough Bridge & Tunnel Authority VRDN RB Refunding for Metropolitan Transportation Authority Bridges & Tunnels Series 2018E (Bank of America N.A., LOC)			
3,665,000	0.080	12/07/21	3,665,000
Utah Water Finance Agency VRDN Program RB Series B-2 RMKT (JPMorgan Chase Bank N.A., SPA)			
3,500,000	0.070	12/07/21	3,500,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$213,779,991)			\$ 213,780,000

Variable Rate Obligations^(c) – 2.2%

Macquarie Bank Ltd.			
\$ 35,000,000	0.126% ^(b)	12/07/21	\$ 35,000,274
Societe Generale			
62,000,000	0.229 ^(b)	01/31/22	62,008,538

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(c) – (continued)			
Westpac Banking Corp.			
\$ 25,000,000	0.155% ^(b)	02/04/22	\$ 25,001,855
TOTAL VARIABLE RATE OBLIGATIONS			\$ 122,010,667
(Cost \$122,004,605)			
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$4,765,552,363)			\$4,765,552,512

Repurchase Agreements^(e) – 14.6%

Bank of Montreal			
\$ 8,500,000	0.070% ^(f)	12/07/21	\$ 8,500,000
Maturity Value: \$8,503,058			
Settlement Date: 07/19/21			
Collateralized by Federal Home Loan Bank, 1.350%, due 05/22/26, Federal Home Loan Mortgage Corp., 2.000% to 3.500%, due 05/01/42 to 12/01/51 and Federal National Mortgage Association, 2.000% to 3.500%, due 06/01/39 to 06/01/51. The aggregate market value of the collateral, including accrued interest, was \$8,750,162.			
BNP Paribas			
20,000,000	0.240	12/01/21	20,000,100
Maturity Value: \$20,000,133			
Collateralized by various asset-backed obligations, 0.152% to 5.884%, due 12/24/33 to 05/25/47. The aggregate market value of the collateral, including accrued interest, was \$25,000,002.			
BofA Securities, Inc.			
40,000,000	0.120	12/01/21	40,000,000
Maturity Value: \$40,000,133			
Collateralized by various corporate security issuers, 1.928% to 5.650%, due 05/21/24 to 11/20/60. The aggregate market value of the collateral, including accrued interest, was \$42,000,438.			
125,000,000	0.170	12/01/21	125,000,381
Maturity Value: \$125,000,590			
Collateralized by U.S. Treasury Bonds, 1.625% to 4.750%, due 02/15/37 to 11/15/50 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$130,958,604.			
Credit Agricole Corporate and Investment Bank			
60,000,000	0.120	12/01/21	60,000,100
Maturity Value: \$60,000,200			
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/24/22, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/22, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/25 to 11/15/32 and various corporate security issuers, 0.750% to 6.500%, due 02/22/22 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$63,113,304.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Credit Agricole Corporate and Investment Bank – (continued)			
\$ 122,000,000	0.120%	12/06/21	\$ 122,000,000
Maturity Value: \$122,002,847			
Settlement Date: 11/29/21			
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/24/22, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/22, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/22 to 02/15/32 and various corporate security issuers, 0.000% to 6.875%, due 02/22/22 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$127,401,665.			
ING Financial Markets LLC			
50,000,000	0.140	12/01/21	50,000,111
Maturity Value: \$50,000,194			
Collateralized by various corporate security issuers, 0.250% to 5.600%, due 04/06/23 to 01/15/52 and various sovereign debt security issuer, 1.625%, due 02/15/23. The aggregate market value of the collateral, including accrued interest, was \$52,500,557.			
Joint Account III			
30,000,000	0.050	12/01/21	29,999,992
Maturity Value: \$30,000,042			
Mizuho Securities USA LLC			
62,000,000	0.170	12/01/21	62,000,189
Maturity Value: \$62,000,293			
Collateralized by various corporate security issuers, 0.000% to 6.000%, due 12/06/21 to 02/04/61 and various sovereign debt security issuers, 2.392% to 9.375%, due 03/11/22 to 10/12/10. The aggregate market value of the collateral, including accrued interest, was \$65,208,794.			
MUFJ Securities Americas Inc.			
83,000,000	0.240	12/01/21	83,000,415
Maturity Value: \$83,000,553			
Collateralized by an Exchange-Traded Fund, various corporate security issuers, 0.000% to 1.250%, due 07/01/25 to 12/01/26 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$89,664,072.			
RBC Capital Markets, LLC			
70,000,000	0.170	12/01/21	70,000,213
Maturity Value: \$70,000,331			
Collateralized by a U.S. Treasury Bond, 2.250%, due 05/15/41 and various corporate security issuers, 0.000% to 8.050%, due 12/02/21 to 07/09/60. The aggregate market value of the collateral, including accrued interest, was \$73,426,796.			
Scotia Capital (USA) Inc.			
65,000,000	0.170	12/01/21	65,000,198
Maturity Value: \$65,000,307			
Collateralized by various corporate security issuers, 0.249% to 11.000%, due 01/15/22 to 04/15/41. The aggregate market value of the collateral, including accrued interest, was \$68,979,452.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Scotia Capital (USA) Inc. – (continued)			
\$ 65,000,000	0.320%	12/01/21	\$ 65,000,470
Maturity Value: \$65,000,578			
Collateralized by various corporate security issuers, 0.250% to 11.000%, due 02/12/22 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$71,480,628.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$800,500,000)			\$ 800,502,169
TOTAL INVESTMENTS – 101.2%			
(Cost \$5,566,052,363)			\$5,566,054,681
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.2)%			(66,169,614)
NET ASSETS – 100.0%			\$5,499,885,067

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

- All or a portion represents a forward commitment.
- Exempt from registration under Rule 144A of the Securities Act of 1933.
- Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2021.
- Rate shown is that which is in effect on November 30, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- Unless noted, all repurchase agreements were entered into on November 30, 2021. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.
- The instrument is subject to a demand feature.

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

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

Schedule of Investments (continued)

November 30, 2021

Investment Abbreviations:

FHLB — Insured by Federal Home Loan Bank
GNMA— Insured by Government National Mortgage Association
GO — General Obligation
IDA — Industrial Development Agency
LOC — Letter of Credit
MMY — Money Market Yield
RB — Revenue Bond
RMKT— Remarketed
SPA — Stand-by Purchase Agreement
T-Bill — Treasury Bill
VRDN — Variable Rate Demand Notes

Schedule of Investments

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 33.9%			
Adventist Health System/West			
\$ 6,475,000	0.101%	12/08/21	\$ 6,474,883
Albion Capital LLC			
10,000,000	0.101	12/03/21	9,999,931
2,107,000	0.203	02/16/22	2,106,142
Antalis			
5,000,000	0.132	01/10/22	4,999,220
2,500,000	0.132	01/13/22	2,499,575
4,600,000	0.162	02/03/22	4,598,646
1,400,000	0.162	02/04/22	1,399,579
1,000,000	0.193	02/11/22	999,658
Apple Inc.			
13,000,000	0.061	12/09/21	12,999,837
Atlantic Asset Securitization LLC			
8,000,000	0.101	12/16/21	7,999,676
Banco Santander, S.A.			
5,000,000	0.172	01/21/22	4,999,025
Barclays US CCP Funding LLC			
4,000,000	0.162	02/04/22	3,998,856
Brighthouse Financial Short Term Funding, LLC			
2,300,000	0.132	02/08/22	2,299,316
Caisse d'Amortissement de la Dette Sociale			
7,895,000	0.284	05/27/22	7,884,890
Chariot Funding LLC			
12,000,000	0.101	12/21/21	11,999,314
Chesham Finance Ltd. – Series II			
15,000,000	0.132	12/01/21	14,999,966
Chesham Finance Ltd. – Series III			
18,000,000	0.071	12/01/21	17,999,960
Chesham Finance Ltd. – Series V			
4,000,000	0.071	12/01/21	3,999,991
Collateralized Commercial Paper Flex Co., LLC			
8,519,000	0.233	02/23/22	8,515,641
Coooperatieve Rabobank U.A.			
20,000,000	0.061	12/01/21	19,999,961
Dexia Credit Local			
7,000,000	0.122	01/11/22	6,999,167
2,500,000	0.122	01/12/22	2,499,693
10,000,000	0.132	01/18/22	9,998,516
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt			
30,000,000	0.051	12/01/21	29,999,933
European Investment Bank			
5,000,000	0.081	12/16/21	4,999,867
First Abu Dhabi Bank P.J.S.C.			
5,000,000	0.071	12/01/21	4,999,990
4,000,000	0.142	02/01/22	3,999,139
Gotham Funding Corp.			
1,000,000	0.122	01/06/22	999,878
4,900,000	0.132	01/18/22	4,899,079
4,600,000	0.152	01/27/22	4,598,844
5,000,000	0.172	02/01/22	4,998,591
Ionic Capital II Trust			
3,000,000	0.183	01/11/22	2,999,587
6,000,000	0.152	01/13/22	5,999,128
7,686,000	0.203	01/25/22	7,684,302
Ionic Capital III Trust			
3,000,000	0.162	01/12/22	2,999,574

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
Ionic Capital III Trust – (continued)			
\$ 7,000,000	0.203%	01/25/22	\$ 6,998,454
8,737,000	0.233	02/02/22	8,734,592
J.P. Morgan Securities LLC			
7,335,000	0.122	01/12/22	7,334,098
LMA-Americas LLC			
5,000,000	0.233	04/06/22	4,996,560
1,710,000	0.244	04/14/22	1,708,718
Macquarie Bank Ltd.			
5,000,000	0.122	12/21/21	4,999,697
1,000,000	0.132	01/05/22	999,872
2,350,000	0.132	01/10/22	2,349,617
2,200,000	0.183	02/22/22	2,199,004
Manhattan Asset Funding Co. LLC			
5,000,000	0.213	03/02/22	4,997,815
Matchpoint Finance Public Ltd. Co.			
5,000,000	0.223	03/03/22	4,997,778
National Bank of Canada			
8,690,000	0.254	05/18/22	8,680,536
Nationwide Building Society			
5,000,000	0.177	01/24/22	4,998,839
Nieuw Amsterdam Receivables Corp.			
6,000,000	0.172	02/11/22	5,998,187
Pure Grove Funding			
8,000,000	0.193	02/22/22	7,996,901
Ridgefield Funding Co., LLC			
5,722,000	0.274	05/16/22	5,715,815
Royal Bank of Canada			
8,000,000	0.274	05/25/22	7,991,278
Salisbury Receivables Co. LLC			
7,000,000	0.122	12/10/21	6,999,856
3,700,000	0.183	02/09/22	3,699,044
Societe Generale			
4,000,000	0.112	12/13/21	3,999,980
Toronto-Dominion Bank (The)			
20,000,000	0.071	12/07/21	19,999,728
7,326,000	0.274	05/26/22	7,316,779
Victory Receivables Corp.			
1,000,000	0.122	01/12/22	999,858
6,000,000	0.162	01/19/22	5,998,917
1,300,000	0.190	02/14/22	1,299,558
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$391,448,324)			\$ 391,460,836

Certificates of Deposit-YankeeDollar – 13.9%			
Bank of Montreal			
\$ 8,700,000	0.250%	05/19/22	\$ 8,699,589
Credit Industriel et Commercial			
30,000,000	0.260 ^(a)	06/01/22	30,000,000
Credit Suisse AG-New York Branch			
4,300,000	0.240	02/15/22	4,300,908
First Abu Dhabi Bank USA N.V.			
25,000,000	0.080	12/06/21	25,000,042
KBC Bank NV			
12,000,000	0.070	12/02/21	11,999,993

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

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-YankeeDollar – (continued)			
National Bank of Kuwait S.A.K.P			
\$ 12,000,000	0.240%	12/03/21	\$ 12,000,170
5,000,000	0.240	12/17/21	5,000,288
5,000,000	0.350	04/01/22	5,000,000
Norinchukin Bank (The)			
10,000,000	0.090	12/20/21	10,000,055
Oversea-Chinese Banking Corp. Ltd.			
13,000,000	0.170	01/31/22	13,001,275
Sumitomo Mitsui Banking Corp.			
11,000,000	0.180	01/31/22	11,001,041
Sumitomo Mitsui Trust Bank, Ltd.			
8,000,000	0.150	01/21/22	8,000,497
9,000,000	0.150	01/24/22	9,000,522
8,300,000	0.250	04/01/22	8,300,281
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$161,300,450)			\$ 161,304,661

Medium Term Notes – 0.5%			
Coooperative Rabobank U.A.			
\$ 2,591,000	3.875% ^(a)	02/08/22	\$ 2,607,655
Jackson National Life Global Funding			
3,291,000	3.300 ^{(a)(b)}	02/01/22	3,307,382
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(COST \$5,915,962)			\$ 5,915,037

Time Deposits – 10.5%			
Banco Santander, S.A.			
\$ 35,000,000	0.060%	12/01/21	\$ 35,000,019
Canadian Imperial Bank of Commerce			
35,000,000	0.070	12/01/21	35,000,029
National Bank of Kuwait S.A.K.P			
21,000,000	0.070	12/01/21	21,000,000
Swedbank AB			
30,000,000	0.060	12/01/21	30,000,017
TOTAL TIME DEPOSIT			
(Cost \$121,000,000)			\$ 121,000,065

U.S. Government Agency Obligations – 2.2%			
Federal Farm Credit Bank			
\$ 1,600,000	0.085% ^(c)	10/23/23	\$ 1,600,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
9,500,000	0.080 ^(c)	12/07/21	9,500,000
12,110,981	0.090 ^(c)	12/07/21	12,110,981
U.S. International Development Finance Corp.			
\$ 1,980,000	0.080% ^(c)	12/07/21	\$ 1,980,000
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$25,190,858)			\$ 25,190,981

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 13.6%			
United States Treasury Floating Rate Note			
\$ 18,900,000	0.064% ^(c)	07/31/23	\$ 18,898,068
58,600,000	0.080 ^(c)	10/31/23	58,594,242
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
57,400,000	0.079 ^(c)	04/30/23	57,401,250
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
17,700,000	0.064 ^(c)	01/31/23	17,703,508
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
500,000	0.155 ^(c)	07/31/22	500,137
400,000	0.145 ^(c)	10/31/22	400,179
United States Treasury Notes			
1,069,800	0.125	06/30/22	1,069,883
3,075,000	1.750	07/15/22	3,105,750
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$157,678,404)			\$ 157,673,017

Variable Rate Municipal Debt Obligations^(d) – 8.9%			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 8,000,000	0.090%	12/07/21	\$ 8,000,000
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
25,000,000	0.070	12/07/21	25,000,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (TB Bank N.A., LOC)			
22,300,000	0.070	12/07/21	22,300,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class I VRDN RB 2021 Refunding Series C-2 (GNMA Collat., FHLB, SPA)			
3,290,000	0.070	12/07/21	3,290,000
Maricopa County Industrial Development Authority VRDN RB for Banner Health Series 202			
7,170,000	0.080	12/07/21	7,170,000
Metropolitan Water District of Southern California VRDN Subordinate Water Revenue Refunding Series 2021 A (Bank of America N.A., SPA)			
4,650,000	0.090	12/07/21	4,650,000
Michigan Finance Authority VRDN RB Refunding for School Loan Revolving Fund Series 2019 C (Bank of America N.A., LOC)			
12,900,000	0.070	12/07/21	12,900,000
New York City Municipal Water Finance Authority Water & Sewer System VRDN RB Second General Resolution Series 2019 BB (Industrial & Commercial Bank of China, SPA)			
9,000,000	0.100	12/07/21	9,000,000
State of Texas Veterans Housing Assistance Program Fund II Series 2003 A			
10,500,000	0.090	12/07/21	10,500,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$102,810,000)			\$ 102,810,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – 2.0%			
Societe Generale			
\$ 13,000,000	0.229% ^(b)	01/31/22	\$ 13,001,790
Sumitomo Mitsui Banking Corp.			
5,000,000	0.151	12/21/21	5,000,164
Westpac Banking Corp.			
6,000,000	0.155 ^(b)	02/04/22	6,000,445
TOTAL VARIABLE RATE OBLIGATIONS			
(Cost \$24,000,919)			\$ 24,002,399
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$989,344,917)			\$ 989,356,996

Repurchase Agreements^(e) – 18.3%			
Bank of Montreal			
\$ 4,000,000	0.070% ^(f)	12/07/21	\$ 4,000,000
Maturity Value: \$4,001,439			
Settlement Date: 07/19/21			
Collateralized by Federal Home Loan Bank, 1.350%, due 05/22/26 and Federal National Mortgage Association, 2.500% to 3.500%, due 06/01/39 to 11/01/51. The aggregate market value of the collateral, including accrued interest, was \$4,114,368.			
BNP Paribas			
5,000,000	0.240	12/01/21	5,000,025
Maturity Value: \$5,000,033			
Collateralized by various asset-backed obligations, 0.292% to 5.216%, due 10/25/28 to 04/25/47. The aggregate market value of the collateral, including accrued interest, was \$6,256,742.			
8,000,000	0.060 ^(f)	12/07/21	8,000,000
Maturity Value: \$8,002,427			
Settlement Date: 09/07/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 03/17/22 to 11/03/22, a U.S. Treasury Bond, 2.500%, due 05/15/46, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.625%, due 07/15/23 to 07/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/32 to 02/15/41, U.S. Treasury Notes, 0.250% to 2.250%, due 04/15/22 to 10/31/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 11/15/50. The aggregate market value of the collateral, including accrued interest, was \$8,159,999.			
17,000,000	0.060 ^(f)	12/07/21	17,000,000
Maturity Value: \$17,005,157			
Settlement Date: 09/07/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/07/21 to 02/10/22, a U.S. Treasury Inflation-Indexed Bond, 3.375%, due 04/15/32 and a U.S. Treasury Note, 2.125%, due 06/30/22. The aggregate market value of the collateral, including accrued interest, was \$17,340,027.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
BofA Securities, Inc.			
\$ 10,000,000	0.120%	12/01/21	\$ 10,000,017
Maturity Value: \$10,000,033			
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/22/22 and various corporate security issuers, 0.550% to 4.000%, due 04/30/25 to 06/01/71. The aggregate market value of the collateral, including accrued interest, was \$10,421,954.			
25,000,000	0.170	12/01/21	25,000,076
Maturity Value: \$25,000,118			
Collateralized by various equity securities. The market value of the collateral, including accrued interest, was \$26,999,980.			
Credit Agricole Corporate and Investment Bank			
40,000,000	0.120	12/01/21	40,000,067
Maturity Value: \$40,000,133			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/22, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/22 and various corporate security issuers, 0.000% to 6.875%, due 02/22/22 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$41,657,856.			
ING Financial Markets LLC			
10,000,000	0.140	12/01/21	10,000,022
Maturity Value: \$10,000,039			
Collateralized by various corporate security issuers, 0.250% to 5.600%, due 05/12/23 to 01/15/52. The aggregate market value of the collateral, including accrued interest, was \$10,500,417.			
Joint Account III			
30,000,000	0.050	12/01/21	29,999,991
Maturity Value: \$30,000,042			
Mizuho Securities USA LLC			
15,000,000	0.170	12/01/21	15,000,046
Maturity Value: \$15,000,071			
Collateralized by various corporate security issuers, 0.250% to 11.000%, due 01/11/22 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$15,936,212.			
MUFJ Securities Americas Inc.			
17,000,000	0.240	12/01/21	17,000,085
Maturity Value: \$17,000,113			
Collateralized by an Exchange-Traded Fund and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$18,359,999.			
Scotia Capital (USA) Inc.			
15,000,000	0.170	12/01/21	15,000,046
Maturity Value: \$15,000,071			
Collateralized by various corporate security issuers, 0.430% to 6.000%, due 02/22/23 to 02/04/61. The aggregate market value of the collateral, including accrued interest, was \$15,750,816.			

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Scotia Capital (USA) Inc. – (continued)			
\$ 15,000,000	0.320%	12/01/21	\$ 15,000,108
Maturity Value: \$15,000,133			
Collateralized by various corporate security issuers, 0.250% to 11.000%, due 02/12/22 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$16,431,139.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$211,000,000)			\$ 211,000,483
TOTAL INVESTMENTS – 103.8%			
(Cost \$1,200,344,917)			\$1,200,357,479
LIABILITIES IN EXCESS OF OTHER ASSETS – (3.8)%			(44,369,428)
NET ASSETS – 100.0%			\$1,155,988,051

Investment Abbreviations:

FHLB	— Insured by Federal Home Loan Bank
GNMA	— Insured by Government National Mortgage Association
GO	— General Obligation
LOC	— Letter of Credit
MMY	— Money Market Yield
RB	— Revenue Bond
RMKT	— Remarketed
SPA	— Stand-by Purchase Agreement
T-Bill	— Treasury Bill
VRDN	— Variable Rate Demand Notes

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

- (a) All or a portion represents a forward commitment.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2021.
- (d) Rate shown is that which is in effect on November 30, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on November 30, 2021. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.
- (f) The instrument is subject to a demand feature.

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

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

Schedule of Investments

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 106.6%			
United States Treasury Bills			
\$ 12,700,000	0.051%	12/02/21	\$ 12,699,982
128,000,000	0.051	12/02/21	127,999,893
175,000,000	0.051	12/02/21	174,999,951
350,000,000	0.051	12/02/21	349,999,538
6,000,000,000	0.051	12/02/21	5,999,992,500
300,000,000	0.010	12/07/21	299,999,000
825,000,000	0.010	12/07/21	824,998,625
54,000,000	0.015	12/09/21	53,999,820
811,000,000	0.015	12/09/21	810,996,396
3,000,000,000	0.061	12/14/21	2,999,935,000
6,994,800,000	0.041	12/16/21	6,994,683,421
2,893,600,000	0.035	12/23/21	2,893,538,111
3,325,800,000	0.035	12/23/21	3,325,688,214
54,200,000	0.056	12/30/21	54,197,490
2,959,200,000	0.056	12/30/21	2,959,068,889
750,000,000	0.046	01/04/22	749,968,125
1,862,300,000	0.041	01/06/22	1,862,206,884
2,550,000,000	0.041	01/06/22	2,549,898,001
8,590,000,000	0.046	01/18/22	8,589,484,600
328,140,000	0.052	01/20/22	328,116,529
1,000,000,000	0.052	01/20/22	999,923,611
1,400,000,000	0.052	01/20/22	1,399,902,777
125,000,000	0.041	01/25/22	124,992,361
2,500,000,000	0.041	01/25/22	2,499,828,125
500,000,000	0.046	01/27/22	499,964,375
564,800,000	0.046	01/27/22	564,761,994
835,000,000	0.046	01/27/22	834,927,284
250,000,000	0.051	02/03/22	249,975,555
4,000,000,000	0.051	02/03/22	3,999,644,441
185,200,000	0.056	02/08/22	185,180,477
5,335,000,000	0.046	02/10/22	5,334,526,519
47,000,000	0.051	02/15/22	46,994,543
2,220,600,000	0.051	02/15/22	2,220,365,603
953,000,000	0.046	02/17/22	952,896,757
8,029,400,000	0.046	02/17/22	8,028,617,134
4,000,000,000	0.056	02/22/22	3,999,492,778
261,700,000	0.051	03/03/22	261,659,873
7,000,000,000	0.051 ^(a)	03/03/22	6,999,115,270
2,750,000,000	0.056	03/08/22	2,749,592,465
5,000,000,000	0.056	03/15/22	4,999,205,556
1,152,000,000	0.051	03/31/22	1,151,807,998
241,400,000	0.055	04/07/22	241,354,013
550,800,000	0.055	04/07/22	550,693,130
2,704,400,000	0.056	04/14/22	2,703,846,340
60,800,000	0.061	04/21/22	60,785,712
119,300,000	0.061	04/21/22	119,269,628
58,500,000	0.061	04/28/22	58,483,646
1,250,000,000	0.061	04/28/22	1,249,691,670
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
2,960,300,000	0.079 ^(b)	04/30/23	2,960,452,288
2,190,300,000	0.064 ^{(a)(b)}	07/31/23	2,190,336,777
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
2,669,400,000	0.080 ^(b)	10/31/23	2,669,353,437

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
\$1,387,600,000	0.064% ^{(a)(b)}	01/31/23	\$ 1,387,880,175
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
3,094,400,000	0.155 ^(b)	07/31/22	3,095,181,832
984,500,000	0.145 ^(b)	10/31/22	984,831,862
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.11%)			
1,584,700,000	0.164 ^(b)	04/30/22	1,585,341,294
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.15%)			
2,703,125,000	0.154 ^(b)	01/31/22	2,703,358,513
United States Treasury Notes			
94,100,000	2.625	12/15/21	94,191,890
147,800,000	2.000	12/31/21	148,033,772
60,200,000	2.125	12/31/21	60,301,425
7,163,000	2.500	01/15/22	7,184,314
5,800,000	1.500	01/31/22	5,813,719
11,600,000	1.875	01/31/22	11,634,693
65,073,700	0.125	06/30/22	65,083,260
187,350,000	1.750	07/15/22	189,263,313
TOTAL INVESTMENTS – 106.6%			\$113,208,213,168
LIABILITIES IN EXCESS OF OTHER			
ASSETS – (6.6)%			(7,029,178,143)
NET ASSETS – 100.0%			\$106,179,035,025

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

(a) All or a portion represents a forward commitment.

(b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2021.

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

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

Investment Abbreviations:

MMY—Money Market Yield

T-Bill—Treasury Bill

Schedule of Investments

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 30.0%			
United States Treasury Bills			
\$ 484,500,000	0.056%	12/02/21	\$ 484,499,260
166,700,000	0.056	12/23/21	166,694,397
23,900,000	0.056	12/30/21	23,898,893
179,600,000	0.056	12/30/21	179,592,043
312,600,000	0.056	02/03/22	312,569,434
17,400,000	0.041	02/10/22	17,398,627
1,400,000	0.056	02/15/22	1,399,837
7,900,000	0.056	02/22/22	7,898,998
467,800,000	0.056	03/08/22	467,730,675
4,200,000	0.056	03/22/22	4,199,288
107,700,000	0.056	04/14/22	107,677,951
2,400,000	0.069	04/28/22	2,399,329
85,500,000	0.091	10/06/22	85,433,951
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
2,331,100,000	0.079 ^(a)	04/30/23	2,331,218,255
1,061,100,000	0.064 ^{(a)(b)}	07/31/23	1,061,110,631
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
695,000,000	0.080 ^(a)	10/31/23	694,970,316
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
822,300,000	0.064 ^{(a)(b)}	01/31/23	822,426,996
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
213,800,000	0.155 ^(a)	07/31/22	213,841,637
158,100,000	0.145 ^(a)	10/31/22	158,142,646
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.11%)			
1,500,000	0.164 ^(a)	04/30/22	1,500,712
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.15%)			
674,275,000	0.154 ^(a)	01/31/22	674,272,935
United States Treasury Notes			
46,800,000	2.625	12/15/21	46,845,701
73,600,000	2.000	12/31/21	73,716,412
153,200,000	2.125	12/31/21	153,458,781
3,560,000	2.500	01/15/22	3,570,593
2,900,000	1.500	01/31/22	2,906,860
5,800,000	1.875	01/31/22	5,817,346
22,119,000	0.125	06/30/22	22,122,249
63,675,000	1.750	07/15/22	64,325,281
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 8,191,640,034

Repurchase Agreements^(c) – 69.1%

Bank of Montreal			
\$ 28,000,000	0.055% ^(d)	12/01/21	\$ 28,000,000
Maturity Value: \$28,003,893			
Settlement Date: 11/18/21			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/02/21, a U.S. Treasury Bond, 3.000%, due 02/15/48 and U.S. Treasury Notes, 1.625% to 2.875%, due 11/30/25 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$28,560,039.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Bank of Montreal – (continued)			
\$ 31,000,000	0.055% ^(d)	12/01/21	\$ 31,000,000
Maturity Value: \$31,004,215			
Settlement Date: 09/08/21			
Collateralized by U.S. Treasury Bonds, 1.875% to 3.875%, due 08/15/40 to 11/15/51, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/27, a U.S. Treasury Inflation-Indexed Note, 0.250%, due 01/15/25, U.S. Treasury Notes, 1.125%, due 02/29/28 to 02/15/31 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/46. The aggregate market value of the collateral, including accrued interest, was \$31,620,018.			
33,000,000	0.055 ^(d)	12/01/21	33,000,000
Maturity Value: \$33,007,109			
Settlement Date: 08/26/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 12/30/21, U.S. Treasury Bonds, 1.875% to 3.125%, due 02/15/43 to 11/15/51, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/27, a U.S. Treasury Inflation-Indexed Note, 0.250%, due 01/15/25 and U.S. Treasury Notes, 0.500% to 1.625%, due 08/31/27 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$33,660,008.			
31,000,000	0.055 ^(d)	12/07/21	31,000,000
Maturity Value: \$31,008,572			
Settlement Date: 09/01/21			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/02/21, a U.S. Treasury Inflation-Indexed Bond, 0.625%, due 02/15/43, a U.S. Treasury Inflation-Indexed Note, 0.250%, due 01/15/25 and U.S. Treasury Notes, 0.125% to 2.000%, due 02/28/23 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$31,620,097.			
66,000,000	0.055 ^(d)	12/07/21	66,000,000
Maturity Value: \$66,012,806			
Settlement Date: 08/25/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 01/11/22, U.S. Treasury Bonds, 1.875% to 3.000%, due 11/15/45 to 11/15/51 and U.S. Treasury Notes, 1.500% to 2.250%, due 08/31/22 to 11/15/24. The aggregate market value of the collateral, including accrued interest, was \$67,320,011.			
250,000,000	0.060 ^(d)	12/07/21	250,000,000
Maturity Value: \$250,076,252			
Settlement Date: 07/19/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/21 to 05/12/22, a U.S. Treasury Bond, 3.625%, due 08/15/43, a U.S. Treasury Floating Rate Note, 0.084%, due 04/30/23, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/45, a U.S. Treasury Inflation-Indexed Note, 0.250%, due 01/15/25 and U.S. Treasury Notes, 0.125% to 1.125%, due 11/30/22 to 02/29/28. The aggregate market value of the collateral, including accrued interest, was \$255,000,065.			
Barclays Bank PLC			
109,000,000	0.050	12/07/21	109,000,000
Maturity Value: \$109,000,151			
Collateralized by a U.S. Treasury Bill, 0.000%, due 04/07/22. The market value of the collateral, including accrued interest, was \$111,180,185.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas			
\$ 350,000,000	0.070% ^(d)	12/01/21	\$ 350,000,000
Maturity Value: \$350,123,858			
Settlement Date: 06/17/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/30/21 to 06/16/22, a U.S. Treasury Bond, 2.375%, due 11/15/49, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 3.625%, due 04/15/28 to 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 07/15/24 to 07/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/27 to 08/15/48, U.S. Treasury Notes, 1.750% to 2.750%, due 02/28/22 to 04/30/24 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 05/15/48. The aggregate market value of the collateral, including accrued interest, was \$357,000,001.			
67,500,000	0.055 ^(d)	12/07/21	67,500,000
Maturity Value: \$67,518,769			
Settlement Date: 06/29/21			
Collateralized by a U.S. Treasury Bill, 0.000%, due 06/16/22, a U.S. Treasury Bond, 6.250%, due 08/15/23, a U.S. Treasury Inflation-Indexed Note, 0.750%, due 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/29 to 05/15/49, U.S. Treasury Notes, 1.250% to 2.250%, due 04/15/22 to 11/15/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/48 to 11/15/50. The aggregate market value of the collateral, including accrued interest, was \$68,849,999.			
65,000,000	0.060 ^(d)	12/07/21	65,000,000
Maturity Value: \$65,019,717			
Settlement Date: 06/18/21			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.625%, due 04/15/28 to 02/15/48, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/29 to 11/15/44, U.S. Treasury Notes, 0.125% to 2.750%, due 07/31/22 to 02/28/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/22 to 02/15/51. The aggregate market value of the collateral, including accrued interest, was \$66,300,002.			
121,000,000	0.060 ^(d)	12/07/21	121,000,000
Maturity Value: \$121,036,704			
Settlement Date: 09/20/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/31/21 to 01/27/22, U.S. Treasury Bonds, 4.375% to 7.250%, due 08/15/22 to 05/15/40, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 1.000%, due 02/15/45 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 07/15/22 to 01/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/30 to 02/15/35 and U.S. Treasury Notes, 0.250% to 2.750%, due 02/28/22 to 10/31/25. The aggregate market value of the collateral, including accrued interest, was \$123,420,002.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas – (continued)			
\$ 170,000,000	0.060% ^(d)	12/07/21	\$ 170,000,000
Maturity Value: \$170,051,568			
Settlement Date: 09/07/21			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/49 and U.S. Treasury Notes, 1.375% to 2.625%, due 08/31/23 to 12/31/25. The aggregate market value of the collateral, including accrued interest, was \$173,400,026.			
330,000,000	0.060 ^(d)	12/07/21	330,000,000
Maturity Value: \$330,100,102			
Settlement Date: 08/19/21			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/30/21 to 08/11/22, U.S. Treasury Bonds, 1.250% to 5.250%, due 02/15/29 to 05/15/50, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 04/15/28 to 02/15/47, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 07/15/26 to 07/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/29 to 05/15/48, U.S. Treasury Notes, 0.250% to 2.500%, due 02/28/22 to 11/15/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 11/15/48. The aggregate market value of the collateral, including accrued interest, was \$336,600,003.			
BofA Securities, Inc.			
100,000,000	–	12/01/21	100,000,000
Maturity Value: \$100,000,000			
Collateralized by a U.S. Treasury Note, 2.250%, due 08/15/27. The market value of the collateral, including accrued interest, was \$102,000,105.			
Canadian Imperial Bank of Commerce			
60,000,000	0.050	12/01/21	60,000,000
Maturity Value: \$60,000,083			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.125%, due 05/15/40 to 05/15/48, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 01/15/27 and U.S. Treasury Notes, 0.125% to 2.375%, due 12/31/22 to 11/30/28. The aggregate market value of the collateral, including accrued interest, was \$61,200,032.			
21,000,000	0.055 ^(d)	12/01/21	21,000,000
Maturity Value: \$21,002,952			
Settlement Date: 10/06/21			
Collateralized by U.S. Treasury Bonds, 1.875% to 2.250%, due 02/15/41 to 08/15/46, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/25, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/22 and U.S. Treasury Notes, 0.125% to 3.125%, due 07/31/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$21,420,076.			
32,000,000	0.055 ^(d)	12/07/21	32,000,000
Maturity Value: \$32,008,849			
Settlement Date: 10/06/21			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.625%, due 05/15/40 to 08/15/51, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 2.375%, due 01/15/25 to 02/15/48 and U.S. Treasury Notes, 0.125% to 2.625%, due 04/30/22 to 02/15/29. The aggregate market value of the collateral, including accrued interest, was \$32,640,082.			

Schedule of Investments (continued)

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Canadian Imperial Bank of Commerce – (continued)			
\$ 1,000,000,000	0.055% ^(d)	12/07/21	\$ 1,000,000,000
Maturity Value: \$1,000,275,004			
Settlement Date: 07/23/21			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.625%, due 05/15/40 to 02/15/51, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.625%, due 01/15/25 to 02/15/45 and U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 07/15/22 to 01/15/27. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,040.			
110,000,000	0.055 ^(d)	01/20/22	110,000,000
Maturity Value: \$110,010,252			
Settlement Date: 11/26/21			
Collateralized by a U.S. Treasury Floating Rate Note, 0.164%, due 04/30/22 and U.S. Treasury Notes, 0.125% to 2.250%, due 05/15/23 to 11/30/28. The aggregate market value of the collateral, including accrued interest, was \$112,200,034.			
Credit Agricole Corporate and Investment Bank	–	12/07/21	100,000,000
100,000,000	–	12/07/21	100,000,000
Maturity Value: \$100,000,000			
Collateralized by U.S. Treasury Bonds, 1.875% to 2.875%, due 08/15/42 to 02/15/51 and U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.375%, due 04/15/32 to 02/15/51. The aggregate market value of the collateral, including accrued interest, was \$102,000,115.			
140,000,000	0.050	12/07/21	140,000,000
Maturity Value: \$140,000,194			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.375%, due 08/15/40 to 02/15/50. The aggregate market value of the collateral, including accrued interest, was \$142,800,101.			
Deutsche Bank Securities Inc.			
100,000,000	0.050	12/07/21	100,000,000
Maturity Value: \$100,000,139			
Collateralized by U.S. Treasury Notes, 0.500% to 0.750%, due 11/30/23 to 11/15/24. The aggregate market value of the collateral, including accrued interest, was \$102,000,004.			
Federal Reserve Bank of New York			
12,000,000,000	0.050	12/06/21	12,000,000,000
Maturity Value: \$12,000,016,667			
Collateralized by U.S. Treasury Notes, 0.375% to 2.875%, due 08/15/22 to 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$12,000,016,717.			
Fixed Income Clearing Corp.			
432,100,000	0.005	12/07/21	432,100,000
Maturity Value: \$432,100,060			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/31/21. The market value of the collateral, including accrued interest, was \$440,742,017.			
600,000,000	0.055	12/07/21	600,000,000
Maturity Value: \$600,000,917			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/42 and a U.S. Treasury Note, 0.750%, due 05/31/26. The aggregate market value of the collateral, including accrued interest, was \$612,000,075.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
HSBC Bank PLC (Overnight Treasury + 0.02%)			
\$ 275,000,000	0.070% ^(a)	12/01/21	\$ 275,000,000
Maturity Value: \$275,193,030			
Settlement Date: 12/14/20			
Collateralized by U.S. Treasury Bonds, 1.875% to 6.125%, due 11/15/27 to 02/15/50, a U.S. Treasury Inflation-Indexed Bond, 2.500%, due 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 01/15/23 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 05/31/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$281,503,043.			
650,000,000	0.070 ^(a)	12/01/21	650,000,000
Maturity Value: \$650,451,198			
Settlement Date: 12/18/20			
Collateralized by U.S. Treasury Bonds, 1.250% to 6.250%, due 11/15/27 to 05/15/50, a U.S. Treasury Floating Rate Note, 0.105%, due 07/31/22, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.250%, due 04/15/22 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 05/31/22 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$667,788,313.			
100,000,000	0.070 ^(a)	12/07/21	100,000,000
Maturity Value: \$100,064,749			
Settlement Date: 01/11/21			
Shared collateral consisting of U.S. Treasury Bonds, 1.875% to 6.250%, due 11/15/27 to 02/15/50, a U.S. Treasury Floating Rate Note, 0.105%, due 07/31/22, U.S. Treasury Inflation-Indexed Bonds, 2.500% to 3.875%, due 01/15/29 to 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 01/15/23 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 04/30/22 to 08/15/30. The aggregate market value of the collateral, including accrued interest, was \$204,474,918.			
100,000,000	0.070 ^(a)	12/07/21	100,000,000
Maturity Value: \$100,062,999			
Settlement Date: 01/20/21			
Shared collateral consisting of U.S. Treasury Bonds, 1.875% to 6.250%, due 11/15/27 to 02/15/50, a U.S. Treasury Floating Rate Note, 0.105%, due 07/31/22, U.S. Treasury Inflation-Indexed Bonds, 2.500% to 3.875%, due 01/15/29 to 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.750%, due 01/15/23 to 07/15/30 and U.S. Treasury Notes, 0.125% to 3.125%, due 04/30/22 to 08/15/30. The aggregate market value of the collateral, including accrued interest, was \$204,474,918.			
Joint Account I			
1,270,000,000	0.050	12/07/21	1,270,000,000
Maturity Value: \$1,270,001,764			
MUFU Securities Americas Inc.			
50,000,000	0.050	12/07/21	50,000,000
Maturity Value: \$50,000,069			
Collateralized by U.S. Treasury Bonds, 1.875%, due 02/15/51 to 11/15/51, U.S. Treasury Notes, 0.375% to 2.750%, due 12/31/25 to 10/31/28 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The aggregate market value of the collateral, including accrued interest, was \$51,000,012.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Norinchukin Bank (The)			
\$ 90,000,000	0.080%	12/01/21	\$ 90,000,000
Maturity Value: \$90,018,400			
Settlement Date: 10/20/21			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29 and a U.S. Treasury Note, 0.625%, due 08/15/30. The aggregate market value of the collateral, including accrued interest, was \$91,800,010.			
TOTAL REPURCHASE AGREEMENTS			\$ 18,881,600,000
TOTAL INVESTMENTS – 99.1%			\$ 27,073,240,034
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.9%			257,357,604
NET ASSETS – 100.0%			\$ 27,330,597,638

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

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2021.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2021. Additional information on Joint Repurchase Agreement Account I appears in the Additional Investment Information section.
- (d) The instrument is subject to a demand feature.

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

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

Investment Abbreviations:

MMY—Money Market Yield
T-Bill—Treasury Bill

Schedule of Investments

November 30, 2021

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 35.6%			
United States Treasury Bills			
\$ 10,000,000	0.030%	12/02/21	\$ 9,999,992
201,900,000	0.030	12/02/21	201,899,692
54,000,000	0.056	12/23/21	53,998,185
7,700,000	0.056	12/30/21	7,699,643
54,900,000	0.056	12/30/21	54,897,568
90,000,000	0.056	01/27/22	89,992,162
100,000,000	0.056	02/03/22	99,990,222
900,000	0.056	02/15/22	899,895
93,000,000	0.056	02/22/22	92,988,207
266,700,000	0.056	03/08/22	266,660,477
314,800,000	0.056	04/14/22	314,735,552
7,100,000	0.061	04/28/22	7,098,015
130,600,000	0.061	04/28/22	130,567,786
73,300,000	0.091	10/06/22	73,243,376
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
659,500,000	0.079 ^{(a)(b)}	04/30/23	659,535,825
375,500,000	0.064 ^{(a)(b)}	07/31/23	375,506,326
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
487,000,000	0.080 ^(a)	10/31/23	486,981,549
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
150,300,000	0.064 ^(a)	01/31/23	150,328,701
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
214,200,000	0.155 ^(a)	07/31/22	214,237,727
65,200,000	0.145 ^(a)	10/31/22	65,215,981
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.11%)			
155,700,000	0.164 ^(a)	04/30/22	155,758,036
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.15%)			
310,800,000	0.154 ^(a)	01/31/22	310,799,394
United States Treasury Notes			
8,900,000	2.625	12/15/21	8,908,680
23,700,000	2.000	12/31/21	23,737,487
40,800,000	2.125	12/31/21	40,868,962
1,104,000	2.500	01/15/22	1,107,285
900,000	1.500	01/31/22	902,129
1,800,000	1.875	01/31/22	1,805,383
7,164,300	0.125	06/30/22	7,165,352
20,650,000	1.750	07/15/22	20,860,888
TOTAL U.S. TREASURY OBLIGATIONS			\$3,928,390,477

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – 64.3%			
Federal Reserve Bank of New York			
\$7,100,000,000	0.050%	12/01/21	\$ 7,100,000,000
Maturity Value: \$7,100,009,861			
Collateralized by U.S. Treasury Notes, 0.125% to 2.250%, due 08/15/22 to 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$7,100,009,868.			
TOTAL INVESTMENTS – 99.9%			\$11,028,390,477
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%			
			7,496,332
NET ASSETS – 100.0%			\$11,035,886,809

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

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2021.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2021.

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

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

Investment Abbreviations:

MMY—Money Market Yield
T-Bill—Treasury Bill

Schedule of Investments

November 30, 2021

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I — At November 30, 2021, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 1, 2021, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,280,000,000	\$1,280,001,778	\$1,305,003,697
Treasury Obligations	1,270,000,000	1,270,001,764	1,294,808,356

REPURCHASE AGREEMENTS — At November 30, 2021, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Government	Treasury Obligations
Bank of Nova Scotia (The)	0.050%	\$ 501,960,784	\$ 498,039,216
BNP Paribus	0.050	351,372,549	348,627,451
Credit Agricole Corporate and Investment Bank	0.050	426,666,667	423,333,333
TOTAL		\$1,280,000,000	\$1,270,000,000

At November 30, 2021, the Joint Repurchase Agreement Account I was fully collateralized by cash and:

Issuer	Interest Rates	Maturity Dates
U.S. Treasury Bills	0.000%	12/30/21 to 12/30/21
U.S. Treasury Bonds	1.375 to 7.500	11/15/24 to 05/15/51
U.S. Treasury Inflation-Indexed Bonds	1.000 to 3.875	01/15/25 to 02/15/48
U.S. Treasury Inflation-Indexed Notes	0.125 to 0.875	04/15/22 to 07/15/30
U.S. Treasury Notes	0.125 to 3.125	12/31/21 to 05/15/31

Schedule of Investments (continued)

November 30, 2021

ADDITIONAL INVESTMENT INFORMATION (continued)

JOINT REPURCHASE AGREEMENT ACCOUNT III — At November 30, 2021, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 1, 2021, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$990,000,000	\$990,001,375	\$1,019,642,947
Money Market	30,000,000	30,000,042	30,898,271
Prime Obligations	30,000,000	30,000,042	30,898,271

REPURCHASE AGREEMENTS — At November 30, 2021, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Government	Money Market	Prime Obligations
ABN Amro Bank N.V.	0.050%	\$371,250,000	\$11,250,000	\$11,250,000
Bank of America, N.A.	0.050	309,375,000	9,375,000	9,375,000
BofA Securities, Inc.	0.050	309,375,000	9,375,000	9,375,000
TOTAL		\$990,000,000	\$30,000,000	\$30,000,000

At November 30, 2021, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Federal Home Loan Mortgage Corp.	1.000 to 5.000%	05/01/25 to 12/01/51
Federal National Mortgage Association	2.000 to 5.500	03/01/33 to 11/01/51
Government National Mortgage Association	2.500 to 3.000	08/20/47 to 09/20/51
U.S. Treasury Bonds	2.250	08/15/46
U.S. Treasury Notes	1.500 to 3.000	03/31/23 to 09/30/25

Statements of Assets and Liabilities

November 30, 2021

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Assets:				
Investments, at value (cost \$2,867,859,743, \$82,641,956,680, \$4,765,552,363 and \$989,344,917)	\$2,867,859,743	\$ 82,641,956,680	\$4,765,552,512	\$ 989,356,996
Repurchase agreements, at value (cost \$0, \$140,131,358,250, \$800,500,000 and \$211,000,000)	—	140,131,358,250	800,502,169	211,000,483
Cash	3,407,351	1,326,285,588	732,100	113,086
Receivables:				
Investments sold	1,599,784	125,183,133	—	—
Interest	231,170	27,326,281	615,028	159,600
Fund shares sold	65,000	24,834,378	—	485,000
Reimbursement from investment advisor	10,537	—	—	50,191
Other assets	85,804	1,495,662	90,180	126,105
Total assets	2,873,259,389	224,278,439,972	5,567,491,989	1,201,291,461
Liabilities:				
Payables:				
Investments purchased	900,444	68,833,333	66,939,334	35,984,258
Management fees	108,514	6,214,872	348,896	76,311
Dividend distribution	3,132	2,184,548	69,698	4,564
Fund shares redeemed	—	17,810,833	—	9,096,368
Distribution and Service fees and Transfer Agency fees	—	1,295,984	—	—
Accrued expenses	186,294	3,994,068	248,994	141,909
Total liabilities	1,198,384	100,333,638	67,606,922	45,303,410
Net Assets:				
Paid-in capital	2,872,053,130	224,178,012,196	5,507,090,683	1,155,975,248
Total distributable earnings (loss)	7,875	94,138	(7,205,616)	12,803
NET ASSETS	\$2,872,061,005	\$224,178,106,334	\$5,499,885,067	\$1,155,988,051
Net Assets:				
Class A Shares	\$ —	\$ 600,755,559	\$ —	\$ —
Class C Shares	—	5,028,612	—	—
Institutional Shares	2,667,247,470	194,824,984,410	5,494,458,245	1,110,877,985
Capital Shares	527,166	1,675,429,207	1,059	911,410
Service Shares	9,838,652	908,881,086	2,656	183
Preferred Shares	2,872,719	1,077,740,864	65,896	13,654
Select Shares	49,425	1,181,541,718	3,701,643	7,894,797
Administration Shares	63,936,727	7,904,302,467	1,652,446	5,407,399
Cash Management Shares	127,536,904	302,333,432	1,034	1,035
Premier Shares	51,942	9,922,501,981	1,049	1,049
Resource Shares	—	10,447,176	1,039	1,038
Class R6 Shares	—	311,453,748	—	—
Drexel Hamilton Class Shares	—	4,948,287,894	—	30,879,501
Loop Class Shares	—	504,408,178	—	—
Seelaus Class Shares	—	10,002	—	—
Total Net Assets	\$2,872,061,005	\$224,178,106,334	\$5,499,885,067	\$1,155,988,051
Shares outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	600,755,293	—	—
Class C Shares	—	5,028,610	—	—
Institutional Shares	2,667,244,729	194,824,897,849	5,492,119,882	1,109,928,649
Capital Shares	527,166	1,675,428,463	1,058	910,699
Service Shares	9,838,642	908,880,682	2,655	183
Preferred Shares	2,872,716	1,077,740,386	65,858	13,644
Select Shares	49,425	1,181,541,193	3,700,344	7,888,256
Administration Shares	63,936,661	7,904,298,954	1,651,791	5,402,964
Cash Management Shares	127,536,773	302,333,298	1,033	1,033
Premier Shares	51,941	9,922,497,572	1,049	1,048
Resource Shares	—	10,447,171	1,039	1,038
Class R6 Shares	—	311,453,610	—	—
Drexel Hamilton Class Shares	—	4,948,285,695	—	30,854,511
Loop Class Shares	—	504,407,954	—	—
Seelaus Class Shares	—	10,002	—	—
Net asset value, offering and redemption price per share:				
Class A Shares	\$ —	\$1.00	\$ —	\$ —
Class C Shares	—	1.00	—	—
Institutional Shares	1.00	1.00	1.0004	1.0009
Capital Shares	1.00	1.00	1.0008	1.0008
Service Shares	1.00	1.00	1.0005	1.0010
Preferred Shares	1.00	1.00	1.0006	1.0007
Select Shares	1.00	1.00	1.0004	1.0008
Administration Shares	1.00	1.00	1.0004	1.0008
Cash Management Shares	1.00	1.00	1.0008	1.0011
Premier Shares	1.00	1.00	1.0008	1.0011
Resource Shares	—	1.00	1.0008	1.0010
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	1.0008
Loop Class Shares	—	1.00	—	—
Seelaus Class Shares	—	1.00	—	—

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

Statements of Assets and Liabilities (continued)

November 30, 2021

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Assets:			
Investments, at value (cost \$113,208,213,168, \$8,191,640,034 and \$3,928,390,477)	\$113,208,213,168	\$ 8,191,640,034	\$ 3,928,390,477
Repurchase agreements, at value (cost \$0, \$18,881,600,000 and \$7,100,000,000)	—	18,881,600,000	7,100,000,000
Cash	4,871,189	252,524,026	2,480,129
Receivables:			
Interest	6,068,720	4,125,894	1,064,713
Fund shares sold	1,569,292	849,480	18,734
Investments sold	—	14,098,101	8,098,909
Other assets	602,855	340,695	140,225
Total assets	113,221,325,224	27,345,178,230	11,040,193,187
Liabilities:			
Payables:			
Investments purchased	7,032,131,266	8,504,124	3,501,676
Management fees	3,579,760	1,032,414	406,050
Fund shares redeemed	3,486,491	3,945,207	28,344
Dividend distribution	206,830	78,321	20,764
Accrued expenses	2,885,852	1,020,526	349,544
Total liabilities	7,042,290,199	14,580,592	4,306,378
Net Assets:			
Paid-in capital	106,178,892,098	27,330,664,866	11,035,798,891
Total distributable earnings (loss)	142,927	(67,228)	87,918
NET ASSETS	\$106,179,035,025	\$27,330,597,638	\$11,035,886,809
Net Assets:			
Institutional Shares	\$101,041,091,009	\$21,699,894,674	\$ 9,632,238,673
Capital Shares	826,871,019	371,229,745	243,876,038
Service Shares	1,569,931,228	1,703,918,269	233,841,501
Preferred Shares	78,190,770	500,987,144	51,188,422
Select Shares	208,541,695	87,702,532	5,519,303
Administration Shares	2,038,029,460	2,923,435,483	375,220,441
Cash Management Shares	11,715,945	29,933,411	371,768,429
Premier Shares	204,641,255	13,495,351	122,232,974
Resource Shares	1,027	1,029	1,028
Loop Class Shares	200,011,617	—	—
Seelaus Class Shares	10,000	—	—
Total Net Assets	\$106,179,035,025	\$27,330,597,638	\$11,035,886,809
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Institutional Shares	101,040,957,403	21,699,948,054	9,632,161,939
Capital Shares	826,869,926	371,230,658	243,874,095
Service Shares	1,569,929,152	1,703,922,461	233,839,638
Preferred Shares	78,190,666	500,988,377	51,188,014
Select Shares	208,541,419	87,702,747	5,519,259
Administration Shares	2,038,026,765	2,923,442,674	375,217,452
Cash Management Shares	11,715,930	29,933,484	371,765,467
Premier Shares	204,640,984	13,495,384	122,232,000
Resource Shares	1,027	1,029	1,028
Loop Class Shares	200,011,353	—	—
Seelaus Class Shares	10,000	—	—
Net asset value, offering and redemption price per share:			
Institutional Shares	\$1.00	\$1.00	\$1.00
Capital Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Select Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Resource Shares	1.00	1.00	1.00
Loop Class Shares	1.00	—	—
Seelaus Class Shares	1.00	—	—

Statements of Operations

For the Year Ended November 30, 2021

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Investment Income:				
Interest income	\$ 2,779,648	\$ 180,984,206	\$ 4,342,832	\$ 2,359,062
Expenses:				
Fund-Level Expenses:				
Management fees	5,321,720	310,149,383	5,770,138	2,889,417
Transfer Agency fees	305,250	19,385,830	360,660	180,601
Registration fees	153,816	8,927,848	186,046	151,250
Professional fees	130,768	191,984	129,524	126,340
Custody, accounting and administrative services	106,308	6,061,493	135,766	114,032
Trustee fees	27,388	270,954	27,747	31,988
Printing and mailing fees	17,236	1,367,696	28,625	30,415
Other	32,841	1,108,282	55,232	101,600
Subtotal	6,095,327	347,463,470	6,693,738	3,625,643
Class Specific Expenses:				
Cash Management Share fees	503,893	1,487,312	4	4
Distribution fees — Cash Management Shares	302,337	892,391	4	4
Administration Share fees	148,927	16,613,858	8,198	56,256
Service Share fees	49,665	4,541,514	15	36
Preferred Share fees	3,569	952,901	66	1,375
Capital Share fees	800	1,899,755	4,658	1,368
Premier Share fees	183	8,000,262	4	4
Select Share fees	15	217,472	687	6,307
Distribution fees — Resource Shares	—	106,908	—	—
Resource Share fees	—	356,358	4	4
Distribution and Service fees — Class A Shares	—	983,183	—	—
Distribution fees — Class C Shares	—	52,809	—	—
Total expenses	7,104,716	383,568,193	6,707,378	3,691,001
Less — expense reductions	(4,348,493)	(250,970,887)	(2,869,997)	(1,260,576)
Net expenses	2,756,223	132,597,306	3,837,381	2,430,425
NET INVESTMENT INCOME (LOSS)	\$ 23,425	\$ 48,386,900	\$ 505,451	\$ (71,363)
Net realized gain from investment transactions	95,559	4,749,436	275,331	169,519
Net change in unrealized loss from investment transactions	—	—	(108,702)	(69,171)
Net realized and unrealized gain	95,559	4,749,436	166,629	100,348
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 118,984	\$ 53,136,336	\$ 672,080	\$ 28,985

Statements of Operations (continued)

For the Year Ended November 30, 2021

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Investment Income:			
Interest income	\$ 71,143,309	\$ 27,171,016	\$ 10,110,739
Expenses:			
Fund-Level Expenses:			
Management fees	163,933,123	62,254,209	20,072,071
Transfer Agency fees	9,108,185	3,458,842	1,115,207
Custody, accounting and administrative services	2,811,218	1,124,028	372,003
Registration fees	2,135,820	949,528	356,454
Printing and mailing fees	1,050,306	87,139	41,910
Professional fees	188,359	128,960	129,944
Trustee fees	141,496	73,849	38,173
Other	508,961	317,355	133,015
Subtotal	179,877,468	68,393,910	22,258,777
Class Specific Expenses:			
Administration Share fees	4,535,926	7,209,590	989,773
Service Share fees	3,029,316	5,848,987	1,128,023
Capital Share fees	1,122,974	588,289	346,016
Premier Share fees	544,200	43,075	301,139
Preferred Share fees	107,142	465,085	57,085
Cash Management Share fees	60,184	177,946	1,670,677
Select Share fees	60,172	55,062	1,712
Distribution fees — Cash Management Shares	36,110	106,768	1,002,410
Resource Share fees	4	4	4
Total expenses	189,373,496	82,888,716	27,755,616
Less — expense reductions	(123,135,880)	(60,246,765)	(17,950,748)
Net expenses	66,237,616	22,641,951	9,804,868
NET INVESTMENT INCOME	\$ 4,905,693	\$ 4,529,065	\$ 305,871
Net realized gain from investment transactions	310,065	990,971	339,196
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,215,758	\$ 5,520,036	\$ 645,067

Statements of Changes in Net Assets

	Federal Instruments Fund			Government Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
From operations:						
Net investment income	\$ 23,425	\$ 55,691	\$ 17,343,724	\$ 48,386,900	\$ 855,555	\$ 1,141,291,628
Net realized gain from investment transactions	95,559	78,375	966,791	4,749,436	2,404,541	40,401,445
Net increase in net assets resulting from operations	118,984	134,066	18,310,515	53,136,336	3,260,096	1,181,693,073
Distributions to shareholders:						
From distributable earnings:						
Class A Shares	—	—	—	(107,857)	(7,067)	(2,446,431)
Class C Shares	—	—	—	(1,453)	(157)	(15,977)
Institutional Shares	(178,198)	(153,445)	(17,708,073)	(48,242,895)	(10,101,326)	(1,090,135,900)
Capital Shares	(32)	(19)	(8,246)	(347,011)	(29,079)	(12,087,734)
Service Shares	(612)	(147)	(63,442)	(250,318)	(21,453)	(4,939,299)
Preferred Shares	(221)	(143)	(50,399)	(261,241)	(21,766)	(9,976,513)
Select Shares	(3)	(1)	(471)	(199,366)	(10,452)	(4,341,608)
Administration Shares	(3,674)	(1,119)	(450,857)	(1,817,698)	(127,935)	(44,718,381)
Cash Management Shares	(6,188)	(1,058)	(18,572)	(83,067)	(4,047)	(640,681)
Premier Shares	(4)	(1)	(373)	(599,283)	(4,585)	(1,394,940)
Resource Shares	—	—	—	(19,890)	(2,219)	(395,702)
Class R6 Shares	—	—	—	(53,669)	(6,378)	(942,873)
Drexel Hamilton Class Shares	—	—	—	(1,222,268)	(129,393)	(7,956,702)
Loop Class Shares	—	—	—	(47,958)	—	—
Seelaus Class Shares	—	—	—	(1)	—	—
Total distributions to shareholders	(188,932)	(155,933)	(18,300,433)	(53,253,975)	(10,465,857)	(1,179,992,741)
From share transactions						
Proceeds from sales of shares	5,615,284,756	2,947,369,126	11,735,557,360	1,408,543,662,885	271,552,310,234	1,370,830,683,323
Reinvestment of distributions	138,131	121,757	14,243,623	25,820,493	5,233,911	577,812,056
Cost of shares redeemed	(6,552,398,984)	(3,060,198,196)	(9,361,084,182)	(1,352,471,522,565)	(321,675,383,431)	(1,263,859,504,231)
Net increase (decrease) in net assets resulting from share transactions	(936,976,097)	(112,707,313)	2,388,716,801	56,097,960,813	(50,117,839,286)	107,548,991,148
NET INCREASE (DECREASE)	(937,046,045)	(112,729,180)	2,388,726,883	56,097,843,174	(50,125,045,047)	107,550,691,480
Net assets:						
Beginning of year	3,809,107,050	3,921,836,230	1,533,109,347	168,080,263,160	218,205,308,207	110,654,616,727
End of year	\$ 2,872,061,005	\$ 3,809,107,050	\$ 3,921,836,230	\$ 224,178,106,334	\$ 168,080,263,160	\$ 218,205,308,207

† The Funds changed their fiscal and year end from August 31 to November 30.

Statements of Changes in Net Assets (continued)

	Money Market Fund			Prime Obligations Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
From operations:						
Net investment income (loss)	\$ 505,451	\$ 91,314	\$ 195,364,360	\$ (71,363)	\$ (12,179)	\$ 79,211,502
Net realized gain (loss) from investment transactions	275,331	125,878	(7,538,258)	169,519	92,119	604,703
Net change in unrealized loss from investment transactions	(108,702)	(461,899)	(4,400,659)	(69,171)	(342,897)	(1,341,419)
Net increase (decrease) in net assets resulting from operations	672,080	(244,707)	183,425,443	28,985	(262,957)	78,474,786
Distributions to shareholders:						
From distributable earnings:						
Institutional Shares	(2,224,048)	(990,729)	(193,310,637)	(367,370)	(619,875)	(77,559,806)
Capital Shares	(989)	(486)	(135,656)	(147)	(39)	(76,698)
Service Shares	(1)	(2)	(300)	(1)	(1)	(6,973)
Preferred Shares	(36)	(70)	(42,411)	(222)	(152)	(42,649)
Select Shares	(1,387)	(278)	(319,301)	(3,445)	(5,954)	(789,855)
Administration Shares	(1,617)	(146)	(45,086)	(3,626)	(2,152)	(444,229)
Cash Management Shares	—	(1)	(9)	—	(1)	(9)
Premier Shares	—	(1)	(11)	—	(1)	(11)
Resource Shares	—	(1)	(11)	—	(1)	(11)
Drexel Hamilton Class Shares	—	—	—	(13,537)	(15,151)	(222,875)
Total distributions to shareholders	(2,228,078)	(991,714)	(193,853,422)	(388,348)	(643,327)	(79,143,116)
From share transactions						
Proceeds from sales of shares	20,931,317,533	4,518,751,604	78,480,208,605	5,253,733,942	1,598,365,808	23,481,618,298
Reinvestment of distributions	1,578,634	711,579	103,679,725	285,609	449,261	46,774,158
Cost of shares redeemed	(19,491,843,095)	(7,077,678,629)	(89,738,454,628)	(7,070,958,833)	(3,433,760,005)	(24,964,599,237)
Net increase (decrease) in net assets resulting from share transactions	1,441,053,072	(2,558,215,446)	(11,154,566,298)	(1,816,939,282)	(1,834,944,936)	(1,436,206,781)
NET INCREASE (DECREASE)	1,439,497,074	(2,559,451,867)	(11,164,994,277)	(1,817,298,645)	(1,835,851,220)	(1,436,875,111)
Net assets:						
Beginning of year	4,060,387,993	6,619,839,860	17,784,834,137	2,973,286,696	4,809,137,916	6,246,013,027
End of year	\$ 5,499,885,067	\$ 4,060,387,993	\$ 6,619,839,860	\$ 1,155,988,051	\$ 2,973,286,696	\$ 4,809,137,916

† The Funds changed their fiscal and year end from August 31 to November 30.

Statements of Changes in Net Assets (continued)

	Treasury Instruments Fund			Treasury Obligations Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
From operations:						
Net investment income	\$ 4,905,693	\$ 741,423	\$ 572,078,874	\$ 4,529,065	\$ 497,454	\$ 153,535,660
Net realized gain from investment transactions	310,065	129,652	20,901,374	990,971	358,383	6,731,060
Net increase in net assets resulting from operations	5,215,758	871,075	592,980,248	5,520,036	855,837	160,266,720
Distributions to shareholders:						
From distributable earnings:						
Institutional Shares	(5,333,056)	(1,172,410)	(572,962,578)	(5,122,962)	(935,691)	(132,077,257)
Capital Shares	(45,680)	(9,741)	(8,336,562)	(55,076)	(13,279)	(3,428,674)
Service Shares	(36,961)	(1,765)	(176,314)	(172,938)	(40,579)	(6,461,492)
Preferred Shares	(6,538)	(1,871)	(919,744)	(72,480)	(18,987)	(3,661,923)
Select Shares	(12,240)	(6,506)	(1,704,555)	(30,810)	(8,500)	(486,531)
Administration Shares	(110,702)	(25,304)	(13,043,114)	(411,388)	(91,693)	(14,614,602)
Cash Management Shares	(734)	(170)	(53,744)	(5,227)	(633)	(108,803)
Premier Shares	(9,487)	(2,932)	(1,019,410)	(1,907)	(571)	(128,767)
Resource Shares	—	(1)	(6)	—	(1)	(6)
Loop Class Shares	(1,354)	—	—	—	—	—
Sealaus Class Shares	(1)	—	—	—	—	—
Total distributions to shareholders	(5,556,753)	(1,220,700)	(598,216,027)	(5,872,788)	(1,109,934)	(160,968,055)
From share transactions						
Proceeds from sales of shares	259,609,910,551	60,196,183,321	355,916,515,357	317,299,055,468	66,608,512,585	255,687,212,214
Reinvestment of distributions	3,246,252	700,269	325,529,187	2,742,489	429,229	66,582,114
Cost of shares redeemed	(232,349,538,872)	(68,435,569,288)	(323,780,571,442)	(328,856,346,355)	(54,621,016,772)	(245,417,780,026)
Net increase (decrease) in net assets resulting from share transactions	27,263,617,931	(8,238,685,698)	32,461,473,102	(11,554,548,398)	11,987,925,042	10,336,014,302
NET INCREASE (DECREASE)	27,263,276,936	(8,239,035,323)	32,456,237,323	(11,554,901,150)	11,987,670,945	10,335,312,967
Net assets:						
Beginning of year	78,915,758,089	87,154,793,412	54,698,556,089	38,885,498,788	26,897,827,843	16,562,514,876
End of year	\$ 106,179,035,025	\$ 78,915,758,089	\$ 87,154,793,412	\$ 27,330,597,638	\$ 38,885,498,788	\$ 26,897,827,843

† The Funds changed their fiscal and year end from August 31 to November 30.

Statements of Changes in Net Assets (continued)

	Treasury Solutions Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
From operations:			
Net investment income	\$ 305,871	\$ 63,625	\$ 84,944,805
Net realized gain from investment transactions	339,196	14,950	6,294,118
Net increase in net assets resulting from operations	645,067	78,575	91,238,923
Distributions to shareholders:			
From distributable earnings:			
Institutional Shares	(598,964)	(156,692)	(84,516,483)
Capital Shares	(14,075)	(3,278)	(1,276,222)
Service Shares	(13,766)	(3,430)	(810,330)
Preferred Shares	(3,483)	(842)	(454,175)
Select Shares	(349)	(101)	(93,299)
Administration Shares	(24,160)	(7,842)	(2,714,596)
Cash Management Shares	(20,387)	(4,387)	(1,122,646)
Premier Shares	(5,250)	(1,520)	(950,305)
Resource Shares	—	(1)	(6)
Total distributions to shareholders	(680,434)	(178,093)	(91,938,062)
From share transactions			
Proceeds from sales of shares	34,015,985,622	7,511,013,555	65,182,195,146
Reinvestment of distributions	406,950	109,544	57,158,747
Cost of shares redeemed	(34,992,148,477)	(8,356,792,865)	(60,968,545,207)
Net increase (decrease) in net assets resulting from share transactions	(975,755,905)	(845,669,766)	4,270,808,686
NET INCREASE (DECREASE)	(975,791,272)	(845,769,284)	4,270,109,547
Net assets:			
Beginning of year	12,011,678,081	12,857,447,365	8,587,337,818
End of year	\$ 11,035,886,809	\$ 12,011,678,081	\$ 12,857,447,365

[†] The Funds changed their fiscal and year end from August 31 to November 30.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Institutional Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.021	0.013	0.005
Net realized gain	— ^(b)	— ^(b)	0.003	0.001	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.010	0.022	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.99%	2.18%	1.34%	0.52%
Net assets, end of period (in 000's)	\$2,667,247	\$3,639,742	\$3,761,104	\$1,453,995	\$508,647	\$556,458
Ratio of net expenses to average net assets	0.09%	0.14% ^(f)	0.15%	0.18%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20%	0.21% ^(f)	0.21%	0.22%	0.25%	0.28%
Ratio of net investment income to average net assets	— ^(e)	0.01% ^(f)	0.67%	2.15%	1.33%	0.51%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Federal Instruments Fund — Capital Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.019	0.012	0.003
Net realized gain	— ^(b)	— ^(b)	0.002	0.001	— ^(b)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.009	0.020	0.012	0.004
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)	(0.004)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)	(0.004)
Net asset value, end of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.85%	2.03%	1.19%	0.37%
Net assets, end of period (in 000's)	\$ 527	\$3,267	\$ 1,135	\$ 626	\$ 5,136	\$16,147
Ratio of net expenses to average net assets	0.09%	0.15% ^(f)	0.28%	0.33%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35%	0.36% ^(f)	0.36%	0.37%	0.40%	0.43%
Ratio of net investment income (loss) to average net assets	— ^(e)	(0.01)% ^(f)	0.74%	1.90%	1.04%	0.31%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Service Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.006	0.016	0.008	0.001
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.006	0.017	0.008	0.001
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.008)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.008)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.63%	1.67%	0.84%	0.10%
Net assets, end of period (in 000's)	\$9,839	\$10,277	\$11,490	\$11,493	\$11,003	\$15,129
Ratio of net expenses to average net assets	0.09%	0.15% ^(f)	0.50%	0.68%	0.70%	0.62%
Ratio of total expenses to average net assets	0.70%	0.71% ^(f)	0.71%	0.72%	0.75%	0.78%
Ratio of net investment income (loss) to average net assets	—% ^(e)	(0.01)% ^(f)	0.57%	1.64%	0.83%	0.09%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Federal Instruments Fund — Preferred Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.004	0.021	0.012	0.004
Net realized gain	— ^(b)	— ^(b)	0.005	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.009	0.021	0.012	0.004
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.012)	(0.004)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.012)	(0.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.89%	2.08%	1.24%	0.42%
Net assets, end of period (in 000's)	\$2,873	\$6,019	\$22,779	\$ 5,536	\$ 2,386	\$ 50
Ratio of net expenses to average net assets	0.09%	0.15% ^(f)	0.24%	0.28%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30%	0.31% ^(f)	0.31%	0.32%	0.35%	0.38%
Ratio of net investment income (loss) to average net assets	—% ^(e)	(0.01)% ^(f)	0.39%	2.09%	1.43%	0.41%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Select Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.010	0.021	0.013	0.005
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.010	0.021	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)	(0.005)
Net asset value, end of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.96%	2.15%	1.31%	0.49%
Net assets, end of period (in 000's)	\$ 49	\$ 49	\$ 49	\$ 49	\$ 48	\$ 47
Ratio of net expenses to average net assets	0.09%	0.15% ^(f)	0.18%	0.21%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23%	0.24% ^(f)	0.24%	0.25%	0.28%	0.31%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.91%	2.11%	1.30%	0.48%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Federal Instruments Fund — Administration Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.019	0.011	0.003
Net realized gain	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.019	0.011	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.78%	1.93%	1.09%	0.27%
Net assets, end of period (in 000's)	\$63,937	\$76,144	\$73,011	\$61,267	\$59,447	\$50,768
Ratio of net expenses to average net assets	0.09%	0.15% ^(f)	0.35%	0.43%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45%	0.46% ^(f)	0.46%	0.47%	0.50%	0.53%
Ratio of net investment income (loss) to average net assets	— ^(e)	(0.01)% ^(f)	0.69%	1.89%	1.08%	0.26%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Cash Management Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.002	0.013	0.005	— ^(b)
Net realized gain	— ^(b)	— ^(b)	0.003	0.001	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.005	0.014	0.005	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.005)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.005)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.46%	1.37%	0.53%	0.01%
Net assets, end of period (in 000's)	\$127,537	\$73,555	\$52,216	\$ 92	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.09%	0.15% ^(f)	0.45%	0.98%	1.00%	0.71%
Ratio of total expenses to average net assets	1.00%	1.01% ^(f)	1.01%	1.02%	1.05%	1.08%
Ratio of net investment income (loss) to average net assets	— ^(e)	(0.01)% ^(f)	0.12%	1.34%	0.53%	0.01%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Federal Instruments Fund — Premier Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	—	0.007	0.018	0.010	0.002
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.007	0.018	0.010	0.002
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)	(0.002)
Net asset value, end of period	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.72%	1.82%	0.99%	0.19%
Net assets, end of period (in 000's)	\$ 52	\$ 52	\$ 52	\$ 52	\$ 51	\$ 50
Ratio of net expenses to average net assets	0.09%	0.15% ^(f)	0.42%	0.53%	0.55%	0.53%
Ratio of total expenses to average net assets	0.55%	0.56% ^(f)	0.56%	0.57%	0.60%	0.63%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.67%	1.79%	0.99%	0.19%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Class A Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.019	0.011	0.003
Net realized gain (loss)	— ^(b)	— ^(b)	0.001	0.001	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.020	0.011	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	— ^(e)	0.76%	1.97%	1.12%	0.30%
Net assets, end of period (in 000's)	\$600,756	\$282,556	\$366,871	\$244,295	\$69,681	\$55,506
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.39%	0.43%	0.42%	0.43%
Ratio of total expenses to average net assets	0.43%	0.43% ^(f)	0.43%	0.43%	0.44%	0.48%
Ratio of net investment income (loss) to average net assets	0.03%	(0.01)% ^(f)	0.69%	1.94%	1.12%	0.34%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Class C Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.003	0.012	0.004	— ^(b)
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.003	0.012	0.004	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.004)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.004)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	— ^(e)	0.34%	1.21%	0.39%	0.01%
Net assets, end of period (in 000's)	\$5,029	\$6,327	\$ 6,529	\$ 4,532	\$ 4,928	\$5,937
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.73%	1.18%	1.15%	0.70%
Ratio of total expenses to average net assets	1.18%	1.18% ^(f)	1.18%	1.18%	1.19%	1.23%
Ratio of net investment income (loss) to average net assets	0.02%	(0.01)% ^(f)	0.25%	1.19%	0.37%	0.01%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Institutional Shares	Year Ended		For the Period Ended		Year Ended August 31,							
	November 30, 2021		November 30, 2020 [†]		2020	2019	2018	2017				
Per Share Data:												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00		
Net investment income ^(a)		— ^(b)		— ^(b)		0.007		0.022		0.014		0.006
Net realized gain (loss)		— ^(b)		— ^(b)		0.003		— ^(b)		— ^(b)		— ^(b)
Total from investment operations		— ^(b)		— ^(b)		0.010		0.022		0.014		0.006
Distributions to shareholders from net investment income		— ^(b)		— ^(b)		(0.010)		(0.022)		(0.014)		(0.006)
Distributions to shareholders from net realized gains		— ^(b)		— ^(b)		— ^(b)		— ^(b)		— ^(b)		— ^(b)
Total distributions ^(c)		— ^(b)		— ^(b)		(0.010)		(0.022)		(0.014)		(0.006)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total return^(d)		0.03%		0.01%		0.97%		2.23%		1.38%		0.55%
Net assets, end of period (in 000's)		\$194,824,984		\$154,904,106		\$204,287,540		\$100,539,271		\$96,230,361		\$79,411,937
Ratio of net expenses to average net assets		0.07%		0.18% ^(e)		0.18%		0.18%		0.17%		0.18%
Ratio of total expenses to average net assets		0.18%		0.18% ^(e)		0.18%		0.18%		0.19%		0.23%
Ratio of net investment income to average net assets		0.02%		—% ^{(e)(f)}		0.70%		2.19%		1.39%		0.55%

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

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Government Fund — Capital Shares	Year Ended		For the Period Ended		Year Ended August 31,							
	November 30, 2021		November 30, 2020 [†]		2020	2019	2018	2017				
Per Share Data:												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00		
Net investment income ^(a)		— ^(b)		— ^(b)		0.008		0.021		0.012		0.004
Net realized loss		— ^(b)		— ^(b)		— ^(b)		— ^(b)		— ^(b)		— ^(b)
Total from investment operations		— ^(b)		— ^(b)		0.008		0.021		0.012		0.004
Distributions to shareholders from net investment income		— ^(b)		— ^(b)		(0.008)		(0.021)		(0.012)		(0.004)
Distributions to shareholders from net realized gains		— ^(b)		— ^(b)		— ^(b)		— ^(b)		— ^(b)		— ^(b)
Total distributions ^(c)		— ^(b)		— ^(b)		(0.008)		(0.021)		(0.012)		(0.004)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total return^(d)		0.03%		—% ^(e)		0.83%		2.08%		1.22%		0.40%
Net assets, end of period (in 000's)		\$1,675,429		\$1,435,345		\$1,291,798		\$1,302,391		\$1,287,999		\$893,496
Ratio of net expenses to average net assets		0.07%		0.19% ^(f)		0.32%		0.33%		0.32%		0.33%
Ratio of total expenses to average net assets		0.33%		0.33% ^(f)		0.33%		0.33%		0.34%		0.38%
Ratio of net investment income (loss) to average net assets		0.02%		(0.01)% ^(f)		0.76%		2.05%		1.24%		0.37%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Service Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.006	0.017	0.009	0.001
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.006	0.017	0.009	0.001
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	—% ^(e)	0.61%	1.72%	0.87%	0.12%
Net assets, end of period (in 000's)	\$908,881	\$860,075	\$1,775,966	\$665,252	\$587,810	\$337,219
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.53%	0.68%	0.67%	0.60%
Ratio of total expenses to average net assets	0.68%	0.68% ^(f)	0.68%	0.68%	0.69%	0.73%
Ratio of net investment income (loss) to average net assets	0.02%	(0.01)% ^(f)	0.58%	1.69%	0.93%	0.11%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Preferred Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.009	0.021	0.013	0.004
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.009	0.021	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	—% ^(e)	0.88%	2.13%	1.28%	0.45%
Net assets, end of period (in 000's)	\$1,077,741	\$820,201	\$1,627,349	\$1,755,404	\$1,330,598	\$553,781
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.28%	0.28%	0.27%	0.28%
Ratio of total expenses to average net assets	0.28%	0.28% ^(f)	0.28%	0.28%	0.29%	0.33%
Ratio of net investment income (loss) to average net assets	0.02%	(0.01)% ^(f)	0.89%	2.08%	1.32%	0.43%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Select Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.009	0.022	0.013	0.005
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.009	0.022	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	— ^(e)	0.94%	2.20%	1.35%	0.52%
Net assets, end of period (in 000's)	\$1,181,542	\$448,540	\$481,493	\$825,651	\$598,258	\$2,921,971
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.21%	0.21%	0.20%	0.21%
Ratio of total expenses to average net assets	0.21%	0.21% ^(f)	0.21%	0.21%	0.22%	0.26%
Ratio of net investment income (loss) to average net assets	0.03%	(0.01)% ^(f)	0.86%	2.16%	1.19%	0.52%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Administration Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.008	0.020	0.011	0.003
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.020	0.011	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	— ^(e)	0.76%	1.97%	1.12%	0.30%
Net assets, end of period (in 000's)	\$7,904,302	\$5,706,517	\$5,421,224	\$4,862,853	\$4,454,065	\$4,138,362
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.39%	0.43%	0.42%	0.43%
Ratio of total expenses to average net assets	0.43%	0.43% ^(f)	0.43%	0.43%	0.44%	0.48%
Ratio of net investment income (loss) to average net assets	0.02%	(0.01)% ^(f)	0.76%	1.95%	1.13%	0.32%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Cash Management Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.004	0.013	0.006	— ^(b)
Net realized gain (loss)	— ^(b)	— ^(b)	0.001	0.001	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.005	0.014	0.006	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.006)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.006)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	—% ^(e)	0.45%	1.42%	0.57%	0.02%
Net assets, end of period (in 000's)	\$302,333	\$168,903	\$198,129	\$96,690	\$ 6,573	\$3,779
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.65%	0.98%	0.97%	0.62%
Ratio of total expenses to average net assets	0.98%	0.98% ^(f)	0.98%	0.98%	0.99%	1.03%
Ratio of net investment income (loss) to average net assets	0.03%	(0.01)% ^(f)	0.35%	1.35%	0.64%	0.01%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Premier Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.019	0.010	0.003
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)
Total from investment operations	— ^(b)	— ^(b)	0.007	0.019	0.010	0.002
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.010)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.010)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	—% ^(e)	0.70%	1.87%	1.02%	0.22%
Net assets, end of period (in 000's)	\$9,922,502	\$219,114	\$195,822	\$190,633	\$168,032	\$101,311
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.46%	0.53%	0.52%	0.52%
Ratio of total expenses to average net assets	0.53%	0.53% ^(f)	0.53%	0.53%	0.54%	0.58%
Ratio of net investment income (loss) to average net assets	0.03%	(0.01)% ^(f)	0.70%	1.85%	0.99%	0.28%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Resource Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.005	0.015	0.007	0.001
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.005	0.016	0.007	0.001
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.005)	(0.016)	(0.007)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.005)	(0.016)	(0.007)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	—% ^(e)	0.53%	1.57%	0.72%	0.05%
Net assets, end of period (in 000's)	\$10,447	\$93,981	\$83,378	\$70,841	\$70,747	\$74,864
Ratio of net expenses to average net assets	0.07%	0.20% ^(f)	0.60%	0.83%	0.82%	0.69%
Ratio of total expenses to average net assets	0.83%	0.83% ^(f)	0.83%	0.83%	0.84%	0.88%
Ratio of net investment income (loss) to average net assets	0.02%	(0.01)% ^(f)	0.47%	1.54%	0.70%	0.06%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Class R6 Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.009	0.022	0.014	0.006
Net realized gain (loss)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.010	0.022	0.014	0.006
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.014)	(0.006)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.014)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	0.01%	0.97%	2.23%	1.38%	0.55%
Net assets, end of period (in 000's)	\$311,454	\$91,630	\$115,111	\$96,804	\$49,441	\$12,773
Ratio of net expenses to average net assets	0.07%	0.18% ^(e)	0.18%	0.18%	0.17%	0.18%
Ratio of total expenses to average net assets	0.18%	0.18% ^(e)	0.18%	0.18%	0.19%	0.23%
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	0.93%	2.20%	1.54%	0.56%

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

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Drexel Hamilton Class Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Period Ended August 31, 2020*
Per Share Data:			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.005
Net realized gain (loss)	— ^(b)	— ^(b)	0.004
Total from investment operations	— ^(b)	— ^(b)	0.009
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.03%	0.01%	0.93%
Net assets, end of period (in 000's)	\$4,948,288	\$3,042,967	\$2,354,098
Ratio of net expenses to average net assets	0.07%	0.18% ^(e)	0.18% ^(e)
Ratio of total expenses to average net assets	0.18%	0.18% ^(e)	0.18% ^(e)
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	0.54% ^(e)

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

* Commenced operations on September 9, 2019.

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Government Fund — Loop Class Shares	Period Ended November 30, 2021*
Per Share Data:	
Net asset value, beginning of period	\$ 1.00
Net investment income ^(a)	— ^(b)
Net realized gain	— ^(b)
Total from investment operations	— ^(b)
Distributions to shareholders from net investment income	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)
Total distributions ^(c)	— ^(b)
Net asset value, end of period	\$ 1.00
Total return^(d)	—%^(f)
Net assets, end of period (in 000's)	\$504,408
Ratio of net expenses to average net assets	0.07% ^(e)
Ratio of total expenses to average net assets	0.18% ^(e)
Ratio of net investment income to average net assets	0.03% ^(e)

* Commenced operations on August 23, 2021.

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Seelaus Class Shares

Period Ended
November 30, 2021*

Per Share Data:

Net asset value, beginning of period	\$1.00
Net investment income ^(a)	— ^(b)
Net realized gain	— ^(b)
Total from investment operations	— ^(b)
Distributions to shareholders from net investment income	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)
Total distributions ^(c)	— ^(b)
Net asset value, end of period	\$1.00
Total return^(d)	—% ^(f)
Net assets, end of period (in 000's)	\$ 10
Ratio of net expenses to average net assets	0.07% ^(e)
Ratio of total expenses to average net assets	0.18% ^(e)
Ratio of net investment income to average net assets	0.03% ^(e)

* Commenced operations on August 23, 2021.

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

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

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

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

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Institutional Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0001	— ^(b)	0.0152	0.0244	0.0187	0.0071
Net realized and unrealized gain (loss)	0.0001	(0.0001)	(0.0027)	0.0004	(0.0019)	0.0015
Total from investment operations	0.0002	(0.0001)	0.0125	0.0248	0.0168	0.0086
Distributions to shareholders from net investment income	(0.0001)	— ^(b)	(0.0120)	(0.0245)	(0.0168)	(0.0082)
Distributions to shareholders from net realized gains	(0.0005)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0006)	(0.0002)	(0.0120)	(0.0245)	(0.0168)	(0.0083)
Net asset value, end of period	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003	\$ 1.0003
Total return^(d)	0.02%	(0.01)%	1.25%	2.52%	1.68%	0.87%
Net assets, end of period (in 000's)	\$5,494,458	\$4,042,145	\$6,595,783	\$17,728,767	\$11,570,439	\$2,542,693
Ratio of net expenses to average net assets	0.11%	0.18% ^(e)	0.15%	0.13%	0.11%	0.18%
Ratio of total expenses to average net assets	0.19%	0.19% ^(e)	0.18%	0.18%	0.20%	0.25%
Ratio of net investment income to average net assets	0.01%	0.01% ^(e)	1.52%	2.44%	1.87%	0.71%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Money Market Fund — Capital Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0010	\$ 1.0011	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0001	— ^(b)	0.0100	0.0231	0.0177	0.0020
Net realized and unrealized gain (loss)	— ^(b)	0.0001	0.0010	0.0011	0.0001	0.0051
Total from investment operations	0.0001	0.0001	0.0110	0.0242	0.0178	0.0071
Distributions to shareholders from net investment income	(0.0001)	— ^(b)	(0.0105)	(0.0240)	(0.0177)	(0.0068)
Distributions to shareholders from net realized gains	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	—
Total distributions ^(c)	(0.0003)	(0.0002)	(0.0105)	(0.0240)	(0.0177)	(0.0068)
Net asset value, end of period	\$ 1.0008	\$ 1.0010	\$ 1.0011	\$ 1.0006	\$ 1.0004	\$ 1.0003
Total return^(d)	0.04%	(0.01)%	1.10%	2.35%	1.54%	0.72%
Net assets, end of period (in 000's)	\$ 1	\$ 11,541	\$ 15,265	\$ 11,720	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.12%	0.24% ^(e)	0.29%	0.28%	0.11%	0.33%
Ratio of total expenses to average net assets	0.34%	0.34% ^(e)	0.33%	0.33%	0.35%	0.40%
Ratio of net investment income (loss) to average net assets	0.01%	(0.06)% ^(e)	1.00%	2.31%	1.77%	0.20%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Service Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	— ^(b)	0.0004	0.0126	0.0199	0.0115	0.0011
Net realized and unrealized gain (loss)	0.0009	(0.0004)	(0.0041)	(0.0003)	0.0001	0.0027
Total from investment operations	0.0009	—	0.0085	0.0196	0.0116	0.0038
Distributions to shareholders from net investment income	— ^(b)	(0.0003)	(0.0081)	(0.0195)	(0.0118)	(0.0034)
Distributions to shareholders from net realized gains	(0.0004)	(0.0003)	— ^(c)	— ^(c)	— ^(c)	(0.0001)
Total distributions ^(d)	(0.0004)	(0.0006)	(0.0081)	(0.0195)	(0.0118)	(0.0035)
Net asset value, end of period	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001	\$ 1.0003
Total return^(e)	0.11%	(0.06)%	0.81%	1.99%	1.16%	0.38%
Net assets, end of period (in 000's)	\$ 3	\$ 3	\$ 3	\$ 8	\$ 128	\$ 67
Ratio of net expenses to average net assets	0.11%	0.26% ^(f)	0.64%	0.63%	0.61%	0.60%
Ratio of total expenses to average net assets	0.69%	0.69% ^(f)	0.68%	0.68%	0.70%	0.75%
Ratio of net investment income to average net assets	—% ^(g)	0.03% ^(f)	1.26%	1.99%	1.15%	0.11%

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

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

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

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

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

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) Amount is less than 0.005%.

Financial Square Money Market Fund — Preferred Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0001	— ^(b)	0.0136	0.0231	0.0172	0.0032
Net realized and unrealized gain (loss)	0.0002	(0.0001)	(0.0021)	0.0008	(0.0015)	0.0044
Total from investment operations	0.0003	(0.0001)	0.0115	0.0239	0.0157	0.0076
Distributions to shareholders from net investment income	(0.0001)	— ^(b)	(0.0110)	(0.0235)	(0.0158)	(0.0072)
Distributions to shareholders from net realized gains	(0.0004)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0005)	(0.0002)	(0.0110)	(0.0235)	(0.0158)	(0.0073)
Net asset value, end of period	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002	\$ 1.0003
Total return^(d)	0.04%	(0.03)%	1.15%	2.41%	1.58%	0.77%
Net assets, end of period (in 000's)	\$ 66	\$ 66	\$ 1,919	\$ 4,901	\$ 2,752	\$ 1,418
Ratio of net expenses to average net assets	0.11%	0.24% ^(e)	0.25%	0.23%	0.21%	0.28%
Ratio of total expenses to average net assets	0.29%	0.29% ^(e)	0.28%	0.28%	0.30%	0.35%
Ratio of net investment income (loss) to average net assets	0.01%	(0.05)% ^(e)	1.35%	2.31%	1.72%	0.32%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Select Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0001	— ^(b)	0.0163	0.0240	0.0182	0.0040
Net realized and unrealized gain (loss)	0.0002	—	(0.0043)	0.0005	(0.0017)	0.0043
Total from investment operations	0.0003	— ^(b)	0.0120	0.0245	0.0165	0.0083
Distributions to shareholders from net investment income	(0.0001)	— ^(b)	(0.0117)	(0.0242)	(0.0165)	(0.0079)
Distributions to shareholders from net realized gains	(0.0005)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0006)	(0.0002)	(0.0117)	(0.0242)	(0.0165)	(0.0080)
Net asset value, end of period	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0003
Total return^(d)	0.03%	(0.01)%	1.20%	2.49%	1.65%	0.84%
Net assets, end of period (in 000's)	\$ 3,702	\$ 2,361	\$ 2,362	\$ 34,943	\$ 34,354	\$ 9,847
Ratio of net expenses to average net assets	0.11%	0.21% ^(e)	0.18%	0.16%	0.14%	0.21%
Ratio of total expenses to average net assets	0.22%	0.22% ^(e)	0.21%	0.21%	0.23%	0.28%
Ratio of net investment income (loss) to average net assets	0.01%	(0.03)% ^(e)	1.63%	2.40%	1.82%	0.40%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Money Market Fund — Administration Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0001	— ^(b)	0.0094	0.0214	0.0140	0.0024
Net realized and unrealized gain (loss)	0.0002	(0.0001)	0.0007	0.0008	0.0003	0.0037
Total from investment operations	0.0003	(0.0001)	0.0101	0.0222	0.0143	0.0061
Distributions to shareholders from net investment income	(0.0001)	— ^(b)	(0.0096)	(0.0220)	(0.0143)	(0.0057)
Distributions to shareholders from net realized gains	(0.0005)	(0.0002) ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0006)	(0.0002)	(0.0096)	(0.0220)	(0.0143)	(0.0058)
Net asset value, end of period	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003	\$ 1.0003
Total return^(d)	0.03%	(0.03)%	1.01%	2.25%	1.43%	0.61%
Net assets, end of period (in 000's)	\$ 1,652	\$ 4,270	\$ 4,506	\$ 4,493	\$ 3,218	\$ 5,516
Ratio of net expenses to average net assets	0.11%	0.24% ^(e)	0.38%	0.38%	0.36%	0.43%
Ratio of total expenses to average net assets	0.44%	0.44% ^(e)	0.43%	0.43%	0.45%	0.50%
Ratio of net investment income (loss) to average net assets	0.01%	(0.05)% ^(e)	0.93%	2.14%	1.40%	0.24%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Cash Management Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 0.9999	\$ 1.0009	\$ 1.0007	\$ 1.0004	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0003	0.0009	0.0097	0.0182	0.0106	0.0001
Net realized and unrealized gain (loss)	0.0009	(0.0010)	(0.0008)	0.0003	0.0001	0.0017
Total from investment operations	0.0012	(0.0001)	0.0089	0.0185	0.0107	0.0018
Distributions to shareholders from net investment income	(0.0003)	(0.0009)	(0.0087)	(0.0182)	(0.0106)	(0.0015)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0003)	(0.0009)	(0.0087)	(0.0182)	(0.0106)	(0.0015)
Net asset value, end of period	\$ 1.0008	\$ 0.9999	\$ 1.0009	\$ 1.0007	\$ 1.0004	\$ 1.0003
Total return^(d)	0.15%	(0.10)%	0.60%	1.69%	0.89%	0.18%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.11%	0.18% ^(e)	0.68%	0.85%	0.83%	0.50%
Ratio of total expenses to average net assets	0.99%	0.99% ^(e)	0.98%	0.98%	1.00%	1.05%
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	0.89%	1.81%	1.06%	0.01%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Money Market Fund — Premier Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0000	\$ 1.0010	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0003	0.0009	0.0115	0.0217	0.0142	0.0068
Net realized and unrealized gain (loss)	0.0008	(0.0010)	(0.0003)	0.0002	0.0001	(0.0016)
Total from investment operations	0.0011	(0.0001)	0.0112	0.0219	0.0143	0.0052
Distributions to shareholders from net investment income	(0.0003)	(0.0009)	(0.0108)	(0.0217)	(0.0142)	(0.0049)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0003)	(0.0009)	(0.0108)	(0.0217)	(0.0142)	(0.0049)
Net asset value, end of period	\$ 1.0008	\$ 1.0000	\$ 1.0010	\$ 1.0006	\$ 1.0004	\$ 1.0003
Total return^(d)	0.14%	(0.10)%	0.91%	2.15%	1.35%	0.52%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.11%	0.18% ^(e)	0.45%	0.48%	0.47%	0.53%
Ratio of total expenses to average net assets	0.53%	0.54% ^(e)	0.53%	0.53%	0.55%	0.60%
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	1.10%	2.17%	1.42%	0.69%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Resource Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 0.9999	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0003	0.0009	0.0116	0.0217	0.0142	0.0068
Net realized and unrealized gain (loss)	0.0009	(0.0009)	(0.0005)	0.0002	0.0001	(0.0040)
Total from investment operations	0.0012	— ^(b)	0.0111	0.0219	0.0143	0.0028
Distributions to shareholders from net investment income	(0.0003)	(0.0009)	(0.0109)	(0.0217)	(0.0142)	(0.0025)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0003)	(0.0009)	(0.0109)	(0.0217)	(0.0142)	(0.0025)
Net asset value, end of period	\$ 1.0008	\$ 0.9999	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003
Total return^(d)	0.15%	(0.09)%	0.69%	1.84%	1.04%	0.28%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.11%	0.18% ^(e)	0.45%	0.49%	0.47%	0.53%
Ratio of total expenses to average net assets	0.84%	0.84% ^(e)	0.83%	0.83%	0.85%	0.90%
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	1.11%	2.17%	1.42%	0.68%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Institutional Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	— ^(b)	— ^(b)	0.0130	0.0243	0.0182	0.0073
Net realized and unrealized gain (loss)	0.0001	(0.0001)	(0.0002)	0.0004	(0.0014)	0.0014
Total from investment operations	0.0001	(0.0001)	0.0128	0.0247	0.0168	0.0087
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.0121)	(0.0244)	(0.0168)	(0.0083)
Distributions to shareholders from net realized gains	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0002)	(0.0002)	(0.0121)	(0.0244)	(0.0168)	(0.0084)
Net asset value, end of period	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003	\$ 1.0003
Total return^(d)	0.01%	(0.01)%	1.28%	2.51%	1.68%	0.87%
Net assets, end of period (in 000's)	\$1,110,878	\$2,747,965	\$4,619,641	\$6,122,574	\$3,766,257	\$1,467,979
Ratio of net expenses to average net assets	0.13%	0.18% ^(e)	0.16%	0.13%	0.11%	0.18%
Ratio of total expenses to average net assets	0.20%	0.19% ^(e)	0.18%	0.18%	0.21%	0.27%
Ratio of net investment income (loss) to average net assets	—% ^(f)	—% ^{(e)(f)}	1.30%	2.43%	1.82%	0.73%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Prime Obligations Fund — Capital Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	— ^(b)	— ^(b)	0.0108	0.0227	0.0178	0.0024
Net realized and unrealized gain (loss)	0.0001	(0.0001)	0.0004	0.0006	(0.0026)	0.0048
Total from investment operations	0.0001	(0.0001)	0.0112	0.0233	0.0152	0.0072
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.0106)	(0.0229)	(0.0153)	(0.0068)
Distributions to shareholders from net realized gains	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0002)	(0.0002)	(0.0106)	(0.0229)	(0.0153)	(0.0069)
Net asset value, end of period	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002	\$ 1.0003
Total return^(d)	0.01%	(0.03)%	1.12%	2.35%	1.53%	0.72%
Net assets, end of period (in 000's)	\$ 911	\$ 911	\$ 1,014	\$ 6,755	\$ 6,829	\$ 407
Ratio of net expenses to average net assets	0.14%	0.23% ^(e)	0.31%	0.28%	0.26%	0.33%
Ratio of total expenses to average net assets	0.35%	0.34% ^(e)	0.33%	0.33%	0.36%	0.42%
Ratio of net investment income (loss) to average net assets	—% ^(f)	(0.05)% ^(e)	1.07%	2.27%	1.78%	0.24%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Service Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	— ^(b)	— ^(b)	0.0167	0.0197	0.0145	0.0003
Net realized and unrealized gain (loss)	0.0010	(0.0001)	(0.0079)	(0.0001)	(0.0028)	0.0035
Total from investment operations	0.0010	(0.0001)	0.0088	0.0196	0.0117	0.0038
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.0088)	(0.0194)	(0.0118)	(0.0034)
Distributions to shareholders from net realized gains	(0.0001)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0001)	(0.0002)	(0.0088)	(0.0194)	(0.0118)	(0.0035)
Net asset value, end of period	\$ 1.0010	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0002	\$ 1.0003
Total return^(d)	0.11%	(0.03)%	0.76%	2.00%	1.16%	0.38%
Net assets, end of period (in 000's)	\$ 0	\$ 9	\$ 9	\$ 5,098	\$ 102	\$ 103
Ratio of net expenses to average net assets	0.13%	0.21% ^(e)	0.66%	0.63%	0.61%	0.59%
Ratio of total expenses to average net assets	0.69%	0.69% ^(e)	0.68%	0.68%	0.71%	0.77%
Ratio of net investment income (loss) to average net assets	0.01%	(0.04)% ^(e)	1.66%	1.97%	1.45%	0.03%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Prime Obligations Fund — Preferred Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	(0.0002)	— ^(b)	0.0111	0.0233	0.0142	0.0030
Net realized and unrealized gain (loss)	0.0003	(0.0001)	0.0006	0.0004	0.0014	0.0047
Total from investment operations	0.0001	(0.0001)	0.0117	0.0237	0.0156	0.0077
Distributions to shareholders from net investment income	—	— ^(b)	(0.0111)	(0.0234)	(0.0158)	(0.0073)
Distributions to shareholders from net realized gains	(0.0002)	(0.0001)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0002)	(0.0001)	(0.0111)	(0.0234)	(0.0158)	(0.0074)
Net asset value, end of period	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001	\$ 1.0003
Total return^(d)	0.01%	(0.02)%	1.16%	2.41%	1.57%	0.77%
Net assets, end of period (in 000's)	\$ 14	\$ 3,364	\$ 3,365	\$ 2,839	\$ 2,624	\$ 1,003
Ratio of net expenses to average net assets	0.14%	0.22% ^(e)	0.26%	0.23%	0.21%	0.28%
Ratio of total expenses to average net assets	0.30%	0.29% ^(e)	0.28%	0.28%	0.31%	0.37%
Ratio of net investment income (loss) to average net assets	(0.02)%	(0.05)% ^(e)	1.11%	2.33%	1.42%	0.30%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Select Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	(0.0001)	— ^(b)	0.0120	0.0241	0.0181	0.0097
Net realized and unrealized gain (loss)	0.0001	— ^(b)	0.0006	0.0002	(0.0017)	(0.0013)
Total from investment operations	—	— ^(b)	0.0126	0.0243	0.0164	0.0084
Distributions to shareholders from net investment income	—	— ^(b)	(0.0118)	(0.0241)	(0.0165)	(0.0080)
Distributions to shareholders from net realized gains	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0002)	(0.0002)	(0.0118)	(0.0241)	(0.0165)	(0.0081)
Net asset value, end of period	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002	\$ 1.0003
Total return^(d)	—% ^(e)	(0.01)%	1.25%	2.48%	1.64%	0.84%
Net assets, end of period (in 000's)	\$ 7,895	\$ 38,230	\$ 76,327	\$ 98,996	\$ 60,236	\$ 18,082
Ratio of net expenses to average net assets	0.14%	0.20% ^(f)	0.19%	0.16%	0.14%	0.21%
Ratio of total expenses to average net assets	0.23%	0.22% ^(f)	0.21%	0.21%	0.24%	0.30%
Ratio of net investment income (loss) to average net assets	(0.01)%	(0.02)% ^(f)	1.19%	2.41%	1.81%	0.97%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Prime Obligations Fund — Administration Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	(0.0002)	— ^(b)	0.0121	0.0222	0.0139	0.0015
Net realized and unrealized gain (loss)	0.0002	— ^(b)	(0.0017)	—	0.0003	0.0047
Total from investment operations	—	— ^(b)	0.0104	0.0222	0.0142	0.0062
Distributions to shareholders from net investment income	—	— ^(b)	(0.0097)	(0.0219)	(0.0143)	(0.0058)
Distributions to shareholders from net realized gains	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)	(0.0001)
Total distributions ^(c)	(0.0002)	(0.0002)	(0.0097)	(0.0219)	(0.0143)	(0.0059)
Net asset value, end of period	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002	\$ 1.0003
Total return^(d)	—% ^(e)	(0.02)%	1.03%	2.25%	1.43%	0.62%
Net assets, end of period (in 000's)	\$ 5,407	\$ 81,920	\$ 8,736	\$ 9,748	\$ 7,474	\$ 4,282
Ratio of net expenses to average net assets	0.14%	0.21% ^(f)	0.41%	0.38%	0.36%	0.43%
Ratio of total expenses to average net assets	0.45%	0.44% ^(f)	0.43%	0.43%	0.46%	0.52%
Ratio of net investment income (loss) to average net assets	(0.02)%	(0.04)% ^(f)	1.21%	2.22%	1.39%	0.15%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Cash Management Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0003	0.0009	0.0087	0.0181	0.0108	0.0051
Net realized and unrealized gain (loss)	0.0011	(0.0010)	0.0004	0.0003	(0.0001)	(0.0033)
Total from investment operations	0.0014	(0.0001)	0.0091	0.0184	0.0107	0.0018
Distributions to shareholders from net investment income	(0.0003)	(0.0009)	(0.0086)	(0.0181)	(0.0108)	(0.0015)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0003)	(0.0009)	(0.0086)	(0.0181)	(0.0108)	(0.0015)
Net asset value, end of period	\$ 1.0011	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003
Total return^(d)	0.13%	(0.10)%	0.63%	1.69%	0.86%	0.18%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.13%	0.18% ^(e)	0.70%	0.85%	0.83%	0.73%
Ratio of total expenses to average net assets	1.00%	0.99% ^(e)	0.98%	0.98%	1.01%	1.07%
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	0.87%	1.80%	1.08%	0.51%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Prime Obligations Fund — Premier Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0000	\$ 1.0009	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0003	0.0009	0.0115	0.0216	0.0144	0.0071
Net realized and unrealized gain (loss)	0.0011	(0.0009)	(0.0001)	0.0003	(0.0001)	(0.0018)
Total from investment operations	0.0014	—	0.0114	0.0219	0.0143	0.0053
Distributions to shareholders from net investment income	(0.0003)	(0.0009)	(0.0110)	(0.0216)	(0.0144)	(0.0050)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0003)	(0.0009)	(0.0110)	(0.0216)	(0.0144)	(0.0050)
Net asset value, end of period	\$ 1.0011	\$ 1.0000	\$ 1.0009	\$ 1.0005	\$ 1.0002	\$ 1.0003
Total return^(d)	0.13%	(0.09)%	0.93%	2.15%	1.32%	0.53%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.13%	0.18% ^(e)	0.46%	0.49%	0.47%	0.53%
Ratio of total expenses to average net assets	0.55%	0.54% ^(e)	0.53%	0.53%	0.56%	0.62%
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	1.10%	2.16%	1.44%	0.71%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Resource Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003	\$ 1.0000
Net investment income ^(a)	0.0003	0.0009	0.0106	0.0216	0.0144	0.0002
Net realized and unrealized gain (loss)	0.0010	(0.0010)	0.0008	0.0003	(0.0001)	0.0025
Total from investment operations	0.0013	(0.0001)	0.0114	0.0219	0.0143	0.0027
Distributions to shareholders from net investment income	(0.0003)	(0.0009)	(0.0109)	(0.0216)	(0.0144)	(0.0024)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0003)	(0.0009)	(0.0109)	(0.0216)	(0.0144)	(0.0024)
Net asset value, end of period	\$ 1.0010	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003
Total return^(d)	0.12%	(0.10)%	0.73%	1.85%	1.01%	0.27%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.13%	0.18% ^(e)	0.47%	0.49%	0.47%	0.52%
Ratio of total expenses to average net assets	0.85%	0.84% ^(e)	0.83%	0.83%	0.86%	0.92%
Ratio of net investment income to average net assets	0.03%	—% ^{(e)(f)}	1.10%	2.16%	1.44%	0.02%

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

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Prime Obligations Fund — Drexel Hamilton Class Shares	Year Ended	For the	Period Ended
	November 30, 2021	Period Ended November 30, 2020 [†]	August 31, 2020*
Per Share Data:			
Net asset value, beginning of period	\$ 1.0010	\$ 1.0012	\$ 1.0006
Net investment income ^(a)	(0.0001)	— ^(b)	0.0080
Net realized and unrealized gain (loss)	0.0001	—	0.0042
Total from investment operations	0.0000	— ^(b)	0.0122
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.0116)
Distributions to shareholders from net realized gains	(0.0002)	(0.0002)	— ^(b)
Total distributions ^(c)	(0.0002)	(0.0002)	(0.0116)
Net asset value, end of period	\$ 1.0008	\$ 1.0010	\$ 1.0012
Total return^(d)	—%^(e)	—%^(e)	1.22%
Net assets, end of period (in 000's)	\$ 30,880	\$100,884	\$100,044
Ratio of net expenses to average net assets	0.13%	0.18% ^(f)	0.16% ^(f)
Ratio of total expenses to average net assets	0.20%	0.19% ^(f)	0.18% ^(f)
Ratio of net investment income (loss) to average net assets	(0.01)%	(0.01)% ^(f)	0.78% ^(f)

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

* Commenced operations on September 9, 2019.

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

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

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

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Institutional Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.021	0.014	0.005
Net realized gain (loss)	— ^(b)	— ^(b)	0.002	— ^(b)	(0.001)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.009	0.021	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.95%	2.16%	1.34%	0.48%
Net assets, end of period (in 000's)	\$101,041,091	\$75,892,232	\$84,038,158	\$51,789,901	\$51,205,454	\$44,355,448
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20%	0.20% ^(f)	0.20%	0.20%	0.21%	0.23%
Ratio of net investment income to average net assets	0.01%	—% ^{(e)(f)}	0.71%	2.11%	1.35%	0.47%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Capital Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.009	0.020	0.011	0.004
Net realized gain (loss)	— ^(b)	— ^(b)	(0.001)	— ^(b)	0.001	(0.001)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.020	0.012	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.82%	2.01%	1.19%	0.33%
Net assets, end of period (in 000's)	\$826,871	\$675,659	\$725,405	\$766,401	\$374,831	\$1,054,817
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.33%	0.35%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35%	0.35% ^(f)	0.35%	0.35%	0.36%	0.38%
Ratio of net investment income to average net assets	0.01%	—% ^{(e)(f)}	0.85%	1.98%	1.08%	0.38%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Service Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.003	0.016	0.008	0.001
Net realized gain	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.006	0.016	0.008	0.001
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.60%	1.65%	0.84%	0.10%
Net assets, end of period (in 000's)	\$1,569,931	\$122,542	\$116,172	\$26,723	\$22,063	\$47,234
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.41%	0.70%	0.70%	0.55%
Ratio of total expenses to average net assets	0.70%	0.70% ^(f)	0.70%	0.70%	0.71%	0.73%
Ratio of net investment income to average net assets	0.01%	—% ^{(e)(f)}	0.28%	1.60%	0.79%	0.05%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Preferred Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.020	0.012	0.003
Net realized gain	— ^(b)	— ^(b)	0.002	— ^(b)	— ^(b)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.009	0.020	0.012	0.004
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)	(0.004)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)	(0.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.86%	2.06%	1.24%	0.38%
Net assets, end of period (in 000's)	\$78,191	\$137,607	\$113,769	\$92,406	\$45,007	\$39,754
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.29%	0.30%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30%	0.30% ^(f)	0.30%	0.30%	0.31%	0.33%
Ratio of net investment income to average net assets	—% ^(e)	—% ^{(e)(f)}	0.68%	2.02%	1.24%	0.34%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Select Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.006	0.021	0.015	0.004
Net realized gain (loss)	— ^(b)	— ^(b)	0.003	— ^(b)	(0.002)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.009	0.021	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.92%	2.13%	1.31%	0.45%
Net assets, end of period (in 000's)	\$208,542	\$336,761	\$495,422	\$141,728	\$370,898	\$47,839
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.23%	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23%	0.23% ^(f)	0.23%	0.23%	0.24%	0.26%
Ratio of net investment income to average net assets	0.01%	—% ^{(e)(f)}	0.60%	2.09%	1.49%	0.43%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Administration Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.008	0.019	0.011	0.003
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.019	0.011	0.002
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.75%	1.91%	1.09%	0.24%
Net assets, end of period (in 000's)	\$2,038,029	\$1,578,689	\$1,493,968	\$1,716,942	\$2,361,026	\$2,817,291
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.40%	0.45%	0.45%	0.44%
Ratio of total expenses to average net assets	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%	0.48%
Ratio of net investment income to average net assets	0.01%	—% ^{(e)(f)}	0.72%	1.86%	1.07%	0.26%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Cash Management Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.004	0.014	0.006	— ^(b)
Net realized loss	— ^(b)	— ^(b)	— ^(b)	(0.001)	(0.001)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.004	0.013	0.005	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.43%	1.35%	0.54%	0.01%
Net assets, end of period (in 000's)	\$11,716	\$9,744	\$10,781	\$12,515	\$ 64	\$ 30
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.73%	1.00%	1.00%	0.61%
Ratio of total expenses to average net assets	1.00%	1.00% ^(f)	1.00%	1.00%	1.01%	1.03%
Ratio of net investment income to average net assets	0.01%	— ^{(e)(f)}	0.40%	1.36%	0.60%	— ^(e)

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Premier Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.018	0.011	0.002
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.007	0.018	0.010	0.002
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.69%	1.80%	0.99%	0.17%
Net assets, end of period (in 000's)	\$204,641	\$162,524	\$161,117	\$151,939	\$152,344	\$56,059
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.45%	0.55%	0.55%	0.50%
Ratio of total expenses to average net assets	0.55%	0.55% ^(f)	0.55%	0.55%	0.56%	0.58%
Ratio of net investment income to average net assets	0.01%	— ^{(e)(f)}	0.65%	1.76%	1.12%	0.20%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Resource Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	0.001	0.003	0.016	0.009	0.004
Net realized gain (loss)	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)	(0.004)
Total from investment operations	— ^(b)	0.001	0.006	0.016	0.009	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	(0.001)	(0.006)	(0.016)	(0.009)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.009)	— ^(b)
Net asset value, end of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	—% ^(e)	0.52%	1.50%	0.69%	0.04%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.07%	0.16% ^(f)	0.41%	0.56%	0.55%	0.26%
Ratio of total expenses to average net assets	0.85%	0.85% ^(f)	0.85%	0.85%	0.86%	0.88%
Ratio of net investment income to average net assets	0.03%	0.36% ^(f)	0.57%	1.61%	0.87%	0.37%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Loop Class Shares	Period Ended November 30, 2021*
Per Share Data:	
Net asset value, beginning of period	\$ 1.00
Net investment income ^(a)	— ^(b)
Net realized gain	— ^(b)
Total from investment operations	— ^(b)
Distributions to shareholders from net investment income	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)
Total distributions ^(c)	— ^(b)
Net asset value, end of period	\$ 1.00
Total return^(d)	0.01%
Net assets, end of period (in 000's)	\$200,012
Ratio of net expenses to average net assets	0.07% ^(e)
Ratio of total expenses to average net assets	0.20% ^(e)
Ratio of net investment income to average net assets	0.01% ^(e)

* Commenced operations on August 23, 2021.

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

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Seelaus Class Shares Period Ended
November 30, 2021*

Per Share Data:

Net asset value, beginning of period	\$1.00
Net investment income ^(a)	— ^(b)
Net realized gain	— ^(b)
Total from investment operations	— ^(b)
Distributions to shareholders from net investment income	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)
Total distributions ^(c)	— ^(b)
Net asset value, end of period	\$1.00
Total return^(d)	0.01%
Net assets, end of period (in 000's)	\$ 10
Ratio of net expenses to average net assets	0.07% ^(e)
Ratio of total expenses to average net assets	0.20% ^(e)
Ratio of net investment income to average net assets	0.03% ^(e)

* Commenced operations on August 23, 2021.

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

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

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

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

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Institutional Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.022	0.013	0.005
Net realized gain	— ^(b)	— ^(b)	0.002	— ^(b)	0.001	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.009	0.022	0.014	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.014)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.014)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	— ^(e)	0.94%	2.20%	1.37%	0.50%
Net assets, end of period (in 000's)	\$21,699,895	\$34,576,104	\$22,518,304	\$12,649,125	\$10,649,826	\$15,091,527
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20%	0.20% ^(f)	0.20%	0.20%	0.21%	0.23%
Ratio of net investment income to average net assets	0.01%	0.01% ^(f)	0.68%	2.17%	1.31%	0.47%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Capital Shares	For the		Year Ended August 31,			
	Year Ended November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.020	0.012	0.003
Net realized gain	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.020	0.012	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	— ^(e)	0.80%	2.05%	1.21%	0.35%
Net assets, end of period (in 000's)	\$371,230	\$330,016	\$372,260	\$390,680	\$299,105	\$269,417
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.34%	0.35%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35%	0.35% ^(f)	0.35%	0.35%	0.36%	0.38%
Ratio of net investment income to average net assets	0.01%	— ^{(e)(f)}	0.74%	2.01%	1.19%	0.34%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Service Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.006	0.017	0.009	0.001
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.006	0.017	0.009	0.001
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	— ^(e)	0.59%	1.69%	0.86%	0.11%
Net assets, end of period (in 000's)	\$1,703,918	\$911,413	\$937,649	\$936,398	\$1,342,308	\$954,846
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.55%	0.70%	0.70%	0.59%
Ratio of total expenses to average net assets	0.70%	0.70% ^(f)	0.70%	0.70%	0.71%	0.73%
Ratio of net investment income to average net assets	0.01%	— ^{(e)(f)}	0.55%	1.67%	0.88%	0.11%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Preferred Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.008	0.021	0.013	0.004
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.021	0.013	0.004
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.013)	(0.004)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.013)	(0.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	— ^(e)	0.84%	2.10%	1.26%	0.40%
Net assets, end of period (in 000's)	\$500,987	\$440,733	\$771,943	\$461,459	\$173,807	\$123,436
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.30%	0.30%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30%	0.30% ^(f)	0.30%	0.30%	0.31%	0.33%
Ratio of net investment income (loss) to average net assets	0.01%	(0.01)% ^(f)	0.76%	2.08%	1.28%	0.40%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Select Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.021	0.015	0.005
Net realized gain (loss)	— ^(b)	— ^(b)	0.002	— ^(b)	(0.002)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.009	0.021	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	— ^(e)	0.91%	2.17%	1.34%	0.47%
Net assets, end of period (in 000's)	\$87,703	\$213,174	\$178,351	\$50,890	\$134,034	\$67,865
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.23%	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23%	0.23% ^(f)	0.23%	0.23%	0.24%	0.26%
Ratio of net investment income to average net assets	0.01%	— ^{(e)(f)}	0.70%	2.08%	1.46%	0.46%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Administration Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.019	0.011	0.002
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.007	0.019	0.011	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.011)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.011)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	— ^(e)	0.73%	1.95%	1.11%	0.26%
Net assets, end of period (in 000's)	\$2,923,435	\$2,380,299	\$2,088,737	\$2,034,113	\$1,810,200	\$1,307,550
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.40%	0.45%	0.45%	0.44%
Ratio of total expenses to average net assets	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%	0.48%
Ratio of net investment income to average net assets	0.01%	— ^{(e)(f)}	0.65%	1.91%	1.14%	0.25%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Cash Management Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.003	0.013	0.004	0.001
Net realized gain (loss)	— ^(b)	— ^(b)	0.001	0.001	0.002	(0.001)
Total from investment operations	— ^(b)	— ^(b)	0.004	0.014	0.006	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.004)	(0.014)	(0.006)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.004)	(0.014)	(0.006)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	—% ^(e)	0.43%	1.39%	0.56%	0.02%
Net assets, end of period (in 000's)	\$29,933	\$20,187	\$13,015	\$22,364	\$ 48	\$ 154
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.68%	1.00%	1.00%	0.97%
Ratio of total expenses to average net assets	1.00%	1.00% ^(f)	1.00%	1.00%	1.01%	1.03%
Ratio of net investment income to average net assets	0.01%	0.01% ^(f)	0.35%	1.29%	0.43%	0.14%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Premier Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.006	0.018	0.013	0.004
Net realized gain (loss)	— ^(b)	— ^(b)	0.001	— ^(b)	(0.004)	(0.002)
Total from investment operations	— ^(b)	— ^(b)	0.007	0.018	0.009	0.002
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.009)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.009)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	—% ^(e)	0.68%	1.84%	1.01%	0.19%
Net assets, end of period (in 000's)	\$13,495	\$13,573	\$17,568	\$17,485	\$16,492	\$ 1
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.46%	0.55%	0.55%	0.27%
Ratio of total expenses to average net assets	0.55%	0.55% ^(f)	0.55%	0.55%	0.56%	0.58%
Ratio of net investment income to average net assets	0.01%	—% ^{(e)(f)}	0.62%	1.82%	1.32%	0.37%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Resource Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	0.001	0.006	0.016	0.008	0.004
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.004)
Total from investment operations	— ^(b)	0.001	0.006	0.016	0.008	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)	— ^(b)
Net asset value, end of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.02%	—% ^(e)	0.51%	1.54%	0.71%	0.05%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.07%	0.15% ^(f)	0.39%	0.56%	0.56%	0.27%
Ratio of total expenses to average net assets	0.85%	0.85% ^(f)	0.85%	0.85%	0.86%	0.88%
Ratio of net investment income to average net assets	0.03%	0.34% ^(f)	0.59%	1.59%	0.78%	0.37%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Institutional Shares	Year Ended		Year Ended August 31,			
	November 30, 2021	For the Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.021	0.013	0.005
Net realized gain	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.010	0.021	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.96%	2.17%	1.34%	0.49%
Net assets, end of period (in 000's)	\$9,632,239	\$10,518,867	\$11,543,913	\$7,395,030	\$7,667,540	\$8,619,492
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20%	0.20% ^(f)	0.20%	0.20%	0.21%	0.23%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.70%	2.11%	1.31%	0.48%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Capital Shares	Year Ended		Year Ended August 31,			
	November 30, 2021	For the Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.007	0.020	0.012	0.003
Net realized gain	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.020	0.012	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.83%	2.02%	1.19%	0.34%
Net assets, end of period (in 000's)	\$243,876	\$234,344	\$201,227	\$162,212	\$165,645	\$215,820
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.32%	0.35%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35%	0.35% ^(f)	0.35%	0.35%	0.36%	0.38%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.65%	1.97%	1.15%	0.30%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Service Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.005	0.016	0.008	0.001
Net realized gain	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.006	0.016	0.008	0.001
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.62%	1.66%	0.84%	0.10%
Net assets, end of period (in 000's)	\$233,842	\$240,184	\$208,499	\$124,910	\$155,808	\$144,728
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.50%	0.70%	0.70%	0.58%
Ratio of total expenses to average net assets	0.70%	0.70% ^(f)	0.70%	0.70%	0.71%	0.73%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.47%	1.60%	0.83%	0.08%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Preferred Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.008	0.020	0.013	0.003
Net realized gain (loss)	— ^(b)	— ^(b)	0.001	— ^(b)	(0.001)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.009	0.020	0.012	0.004
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)	(0.004)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)	(0.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.87%	2.07%	1.24%	0.39%
Net assets, end of period (in 000's)	\$51,188	\$59,340	\$52,791	\$38,419	\$19,545	\$14,565
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.29%	0.30%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30%	0.30% ^(f)	0.30%	0.30%	0.31%	0.33%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.78%	2.04%	1.26%	0.25%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Select Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.009	0.021	0.013	0.004
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.009	0.021	0.013	0.005
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.93%	2.14%	1.31%	0.46%
Net assets, end of period (in 000's)	\$5,519	\$6,547	\$ 7,067	\$ 8,325	\$ 7,439	\$ 7,333
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.23%	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23%	0.23% ^(f)	0.23%	0.23%	0.24%	0.26%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.91%	2.07%	1.27%	0.42%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Administration Shares	Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
			2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.006	0.019	0.011	0.003
Net realized gain	— ^(b)	— ^(b)	0.002	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.008	0.019	0.011	0.003
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	(0.003)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.77%	1.92%	1.09%	0.25%
Net assets, end of period (in 000's)	\$375,220	\$610,539	\$443,470	\$473,937	\$360,817	\$237,557
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.38%	0.45%	0.45%	0.44%
Ratio of total expenses to average net assets	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%	0.48%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.61%	1.85%	1.09%	0.28%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Cash Management Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.004	0.013	0.005	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	— ^(b)	— ^(b)	0.004	0.013	0.005	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.45%	1.36%	0.54%	0.01%
Net assets, end of period (in 000's)	\$371,768	\$262,647	\$272,981	\$223,501	\$23,332	\$33,252
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.70%	1.00%	1.00%	0.62%
Ratio of total expenses to average net assets	1.00%	1.00% ^(f)	1.00%	1.00%	1.01%	1.03%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.37%	1.31%	0.54%	— ^(e)

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Premier Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	— ^(b)	0.006	0.018	0.011	0.001
Net realized gain (loss)	— ^(b)	— ^(b)	0.001	— ^(b)	(0.001)	0.001
Total from investment operations	— ^(b)	— ^(b)	0.007	0.018	0.010	0.002
Distributions to shareholders from net investment income	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.71%	1.82%	0.99%	0.18%
Net assets, end of period (in 000's)	\$122,233	\$79,208	\$127,497	\$161,003	\$45,627	\$15,512
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.45%	0.55%	0.55%	0.50%
Ratio of total expenses to average net assets	0.55%	0.55% ^(f)	0.55%	0.55%	0.56%	0.58%
Ratio of net investment income to average net assets	— ^(e)	— ^{(e)(f)}	0.63%	1.77%	1.10%	0.13%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Resource Shares	Year Ended	For the	Year Ended August 31,			
	November 30, 2021	Period Ended November 30, 2020 [†]	2020	2019	2018	2017
Per Share Data:						
Net asset value, beginning of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	— ^(b)	0.001	0.006	0.016	0.008	0.004
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.004)
Total from investment operations	— ^(b)	0.001	0.006	0.016	0.008	— ^(b)
Distributions to shareholders from net investment income	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)	— ^(b)
Net asset value, end of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.01%	— ^(e)	0.53%	1.51%	0.69%	0.05%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.09%	0.17% ^(f)	0.40%	0.56%	0.55%	0.26%
Ratio of total expenses to average net assets	0.85%	0.85% ^(f)	0.85%	0.85%	0.86%	0.88%
Ratio of net investment income to average net assets	0.03%	0.34% ^(f)	0.59%	1.59%	0.84%	0.37%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Notes to Financial Statements

November 30, 2021

1. ORGANIZATION

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

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

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

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

The following Funds were designated by the Board of Trustees (“Trustees”) as “institutional money market funds” under Rule 2a-7 under the Act: Financial Square Money Market Fund and Financial Square Prime Obligations Fund (the “Institutional Money Market Funds”). Each of the Institutional Money Market Funds must price its shares at a net asset value (“NAV”) reflecting market-based values of its portfolio securities (i.e., at a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000).

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Notes to Financial Statements (continued)

November 30, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of November 30, 2021, all investments and repurchase agreements, other than those held by the Institutional Money Market Funds, are classified as Level 2 of the fair value hierarchy. All investments for the Institutional Money Market Funds are classified as Level 2, with the exception of treasury securities of G7 countries which are generally classified as Level 1. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

Notes to Financial Statements (continued)

November 30, 2021

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Select, Preferred, Capital, Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares, as set forth below.

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

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

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

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the fiscal year ended November 30, 2021, Goldman Sachs has advised that it retained \$2,069 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

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

F. Other Agreements — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year Other Expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.014%. These Other Expense limitations will remain in place through at least March 30, 2022, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Total Fund Expenses

Fund Contractual Fees

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

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

	Class A Shares ^(a)	Class C Shares ^(a)	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Administration, Service and/or Shareholder Administration Fees ¹	N/A	0.25%	0.15%	0.25%	0.10%	0.03%	0.25%	0.50%	0.35%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.75 ^(b)	N/A	0.25 ^(c)	N/A	N/A	N/A	0.30 ^(b)	N/A	0.15 ^(b)

N/A — Fees not applicable to respective share class

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

(a) Government Fund only.

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

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

The Transfer Agency Fee is 0.01% for all-funds.

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. For the period from December 1, 2020 to December 27, 2020, the investment adviser agreed to not impose a portion of the management fee equal annually to 0.06% of the Financial Square Federal Instruments Fund's average daily net assets. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

During the fiscal year ended November 30, 2021, GSAM and Goldman Sachs (as applicable) agreed to waive all or a portion of the management fees and respective class-specific fees described above attributable to the Funds. The Funds are not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

For the fiscal year ended November 30, 2021, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Management Fee Waivers	Transfer Agency Waivers	Distribution, Administration, Service and/or Shareholder Administration Plans Fee Waivers	Other Expense Reimbursements	Total Expense Reductions
Federal Instruments	\$ 3,007	\$ 290	\$ 1,009	\$ 42	\$ 4,348
Government	195,480	19,386	36,105	—	250,971
Money Market	2,456	341	13	60	2,870
Prime Obligations	772	123	62	304	1,261
Treasury Instruments	104,532	9,108	9,496	—	123,136
Treasury Obligations	42,293	3,459	14,495	—	60,247
Treasury Solutions	11,339	1,115	5,497	—	17,951

Notes to Financial Statements (continued)

November 30, 2021

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended November 30, 2021, the net effective management fee rate was 0.08% for the Financial Square Federal Instruments and Financial Square Treasury Solutions Funds, 0.06% for the Financial Square Government and Financial Square Treasury Obligations Funds, 0.09% for the Financial Square Money Market Fund, 0.12% for the Financial Square Prime Obligations Fund and 0.07% for the Financial Square Treasury Instruments Fund.

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

For the fiscal year ended November 30, 2021, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain (Loss)
Government	\$ —	\$3,516,197,546	\$4,934
Money Market	295,700,000	500,815,000	—
Prime Obligations	123,150,000	247,740,000	—
Treasury Instruments	3,547,897,460	—	—
Treasury Obligations	—	31,499,915	313

As of November 30, 2021, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Select Shares	Capital Shares	Premier Shares	Service Shares	Preferred Shares	Resource Shares	Cash Management Shares	Seelaus Class Shares
Federal Instruments	100%	10%	100%	—%	—%	—%	—%	—%
Government	—	—	—	—	—	—	—	100
Money Market	—	100	100	39	—	100	100	—
Prime Obligations	—	—	100	—	8	100	100	—
Treasury Instruments	—	—	—	—	—	100	—	100
Treasury Obligations	—	—	—	—	—	100	—	—
Treasury Solutions	—	—	—	—	—	100	—	—

I. Line of Credit Facility — As of November 30, 2021, the Funds participated in a \$1,000,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended November 30, 2021, the Funds did not have any borrowings under the facility. Prior to April 26, 2021, the facility was \$700,000,000.

5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2021 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$188,932	\$53,253,975	\$2,228,078	\$388,348	\$5,556,753	\$5,872,788	\$680,434
Total distributions	\$188,932	\$53,253,975	\$2,228,078	\$388,348	\$5,556,753	\$5,872,788	\$680,434

The tax character of distributions paid during the period ended November 30, 2020 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$155,933	\$10,465,857	\$991,714	\$642,477	\$1,220,700	\$1,109,934	\$178,093
Net long-term capital gains	—	—	—	850	—	—	—
Total distributions	\$155,933	\$10,465,857	\$991,714	\$643,327	\$1,220,700	\$1,109,934	\$178,093

The tax character of distributions paid during the fiscal year ended August 31, 2020 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$18,300,421	\$1,179,992,741	\$193,853,422	\$79,143,116	\$598,216,027	\$160,961,451	\$91,938,062
Net long-term capital gains	12	—	—	—	—	6,604	—
Total distributions	\$18,300,433	\$1,179,992,741	\$193,853,422	\$79,143,116	\$598,216,027	\$160,968,055	\$91,938,062

As of November 30, 2021, the components of accumulated earnings (losses) on a tax basis were as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Undistributed ordinary income — net	\$16,193	\$ 2,986,285	\$ —	\$ 34,726	\$ 454,725	\$ 33,359	\$ 41,534
Undistributed long-term capital gains	2,757	3,334	—	—	158,045	15,701	82,765
Total undistributed earnings	\$18,950	\$ 2,989,619	\$ —	\$ 34,726	\$ 612,770	\$ 49,060	\$124,299
Capital loss carryforward:							
Perpetual Short-Term	\$ —	\$ —	\$(7,138,236)	\$ —	\$ —	\$ —	\$ —
Timing differences (Distribution Payable and Post-October Capital Loss Deferral)	\$ (3,132)	\$(2,184,548)	\$ (69,698)	\$(34,485)	\$(368,114)	\$(84,316)	\$(20,764)
Unrealized gains (losses) — net	\$ (7,943)	\$ (710,933)	\$ 2,318	\$ 12,562	\$(101,729)	\$(31,972)	\$(15,617)
Total accumulated earnings (losses) — net	\$ 7,875	\$ 94,138	\$(7,205,616)	\$ 12,803	\$ 142,927	\$(67,228)	\$ 87,918

For the period ended November 30, 2021, the Financial Square Money Market Fund utilized \$275,331 in Capital Loss Carryforwards.

As of November 30, 2021, the aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

The Financial Square Money Market Fund reclassified \$728,190 from paid-in capital to distributable earnings. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from taxable overdistributions.

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

Notes to Financial Statements (continued)

November 30, 2021

6. OTHER RISKS

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

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

Floating and Variable Rate Obligations Risk — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semiannually) in response to changes in the market rate of interest on which the interest rate is based. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, a Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

On March 5, 2021, the United Kingdom's Financial Conduct Authority ("FCA") and ICE Benchmark Authority formally announced that certain LIBORs will cease publication after December 31, 2021 while others will cease publication after June 30, 2023. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to the Fund's investments resulting from a substitute reference rate may adversely affect the Fund's performance and/or NAV.

Interest Rate Risk — When interest rates increase, the Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. A low or negative interest rate environment poses additional risks to the Fund, because low or negative yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund's investments.

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

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

7. INDEMNIFICATIONS

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

8. OTHER MATTERS

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

New Accounting Standards — In March 2020, the FASB issued Accounting Standard Update (“ASU”) No. 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” This ASU provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected reference rate reform if certain criteria are met. ASU 2020-04 is elective and is effective on March 12, 2020 through December 31, 2022. As of the financial reporting period, GSAM is currently evaluating the impact, if any, of applying ASU 2020-04.

Reorganization — At a meeting held on October 12-13, 2021, the Board of Trustees of Goldman Sachs Trust (the “Trust”) approved an Agreement and Plan of Reorganization pursuant to which BMO Government Money Market Fund (the “Acquired Fund”), a series of BMO Funds, Inc., will be reorganized with and into Goldman Sachs Financial Square Government Fund (the “Acquiring Fund”), a series of the Trust (the “Reorganization”). If approved by shareholders of the Acquired Fund, (1) the Reorganization is expected to close in mid-February 2022; (2) the Acquired Fund will transfer all of its assets to the Acquiring Fund and the Acquiring Fund will assume the Acquired Fund’s stated liabilities; and (3) shareholders of the Acquired Fund will receive shares of a corresponding class of the Acquiring Fund.

9. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

November 30, 2021

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Federal Instruments Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
Institutional Shares			
Shares sold	5,281,653,624	2,881,388,454	11,467,355,746
Reinvestment of distributions of distributions	131,361	120,380	14,134,111
Shares redeemed	(6,254,212,947)	(3,002,849,041)	(9,174,391,868)
	(972,427,962)	(121,340,207)	2,307,097,989
Capital Shares			
Shares sold	560,073	2,157,185	501,043
Reinvestment of distributions of distributions	33	19	8,244
Shares redeemed	(3,300,008)	(25,009)	(25)
	(2,739,902)	2,132,195	509,262
Service Shares			
Shares sold	3,705,643	1,685,917	3,838,675
Reinvestment of distributions of distributions	—	—	7
Shares redeemed	(4,144,259)	(2,898,000)	(3,841,287)
	(438,616)	(1,212,083)	(2,605)
Preferred Shares			
Shares sold	7,549,802	11,152,032	63,137,357
Reinvestment of distributions of distributions	213	101	47,563
Shares redeemed	(10,696,382)	(27,911,851)	(45,941,975)
	(3,146,367)	(16,759,718)	17,242,945
Select Shares			
Shares sold	—	—	—
Reinvestment of distributions of distributions	4	1	471
Shares redeemed	—	—	—
	4	1	471
Administration Shares			
Shares sold	106,584,784	16,893,097	127,819,134
Reinvestment of distributions of distributions	398	205	34,491
Shares redeemed	(118,791,461)	(13,760,098)	(116,107,893)
	(12,206,279)	3,133,204	11,745,732
Cash Management Shares			
Shares sold	215,230,775	34,092,441	72,905,405
Reinvestment of distributions of distributions	6,119	1,051	18,364
Shares redeemed	(161,253,922)	(12,754,198)	(20,801,134)
	53,982,972	21,339,294	52,122,635
Premier Shares			
Shares sold	55	—	—
Reinvestment of distributions of distributions	3	1	372
Shares redeemed	(5)	—	—
	53	1	372
NET INCREASE (DECREASE) IN SHARES	(936,976,097)	(112,707,313)	2,388,716,801

[†] The Funds changed their fiscal year end from August 31 to November 30.

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Government Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
Class A Shares			
Shares sold	664,274,244	39,423,676	478,954,470
Reinvestment of distributions	107,418	6,970	2,440,074
Shares redeemed	(346,182,393)	(123,733,027)	(358,818,070)
	318,199,269	(84,302,381)	122,576,474
Class C Shares			
Shares sold	1,897,502	1,052,595	5,252,082
Reinvestment of distributions	1,416	148	15,762
Shares redeemed	(3,197,292)	(1,254,816)	(3,270,626)
	(1,298,374)	(202,073)	1,997,218
Institutional Shares			
Shares sold	1,278,416,505,335	251,627,804,998	1,292,097,399,724
Reinvestment of distributions	23,981,916	5,154,007	347,567,680
Shares redeemed	(1,238,519,495,371)	(301,009,643,252)	(1,188,898,448,031)
	39,920,991,880	(49,376,684,247)	103,746,519,373
Capital Shares			
Shares sold	9,485,623,930	2,417,065,442	12,087,534,623
Reinvestment of distributions	147,437	5,336	5,558,480
Shares redeemed	(9,245,686,052)	(2,273,488,269)	(12,103,662,104)
	240,085,315	143,589,210	(10,569,001)
Service Shares			
Shares sold	3,925,801,770	794,222,735	4,298,412,758
Reinvestment of distributions	64,959	5,336	1,689,398
Shares redeemed	(3,877,060,188)	(1,710,060,111)	(3,189,413,033)
	48,806,541	(915,832,040)	1,110,689,123
Preferred Shares			
Shares sold	4,925,302,856	925,989,653	593,398,769
Reinvestment of distributions	49,689	4,567	2,993,934
Shares redeemed	(4,667,812,310)	(1,733,087,320)	(5,524,411,917)
	257,540,235	(807,093,100)	(128,019,214)
Select Shares			
Shares sold	4,807,114,603	389,583,154	3,001,875,360
Reinvestment of distributions	144,023	7,563	3,062,081
Shares redeemed	(4,074,256,921)	(422,527,750)	(3,349,068,697)
	733,001,705	(32,937,033)	(344,131,256)
Administration Shares			
Shares sold	29,942,843,392	5,789,207,617	30,029,817,466
Reinvestment of distributions	489,341	27,402	11,968,688
Shares redeemed	(27,745,543,216)	(5,503,765,525)	(29,483,351,252)
	2,197,789,517	285,469,494	558,434,902
Cash Management Shares			
Shares sold	915,781,745	88,554,797	699,422,044
Reinvestment of distributions	75,433	5,574	578,821
Shares redeemed	(782,426,926)	(117,777,211)	(598,564,352)
	133,430,252	(29,218,840)	101,436,513
Premier Shares			
Shares sold	12,401,804,496	103,701,740	486,735,706
Reinvestment of distributions	553,224	421	341,527
Shares redeemed	(2,698,974,046)	(80,403,685)	(481,884,655)
	9,703,383,674	23,298,476	5,192,578
Resource Shares			
Shares sold	139,812,597	79,128,457	179,483,137
Reinvestment of distributions	19,633	2,173	387,254
Shares redeemed	(223,365,669)	(68,524,922)	(167,332,878)
	(83,533,439)	10,605,708	12,537,513
Class R6 Shares			
Shares sold	978,992,036	148,795,925	1,050,370,547
Reinvestment of distributions	53,556	6,348	928,983
Shares redeemed	(759,221,441)	(172,280,270)	(1,032,990,632)
	219,824,151	(23,477,997)	18,308,898
Drexel Hamilton Class Shares			
Shares sold	55,769,788,275	9,147,779,445	21,022,026,637
Reinvestment of distributions	84,494	3,365	279,374
Shares redeemed	(53,864,550,638)	(8,458,837,273)	(18,668,287,984)
	1,905,322,131	688,945,537	2,354,018,027
Loop Class Shares			
Shares sold	6,168,110,103	148,795,925	1,050,370,547
Reinvestment of distributions	47,953	6,348	928,983
Shares redeemed	(5,663,750,102)	(172,280,270)	(1,032,990,632)
	504,407,954	(23,477,997)	18,308,898
Seelaus Class Shares			
Shares sold	10,001	9,147,779,445	21,022,026,637
Reinvestment of distributions	1	3,365	279,374
Shares redeemed	—	(8,458,837,273)	(18,668,287,984)
	10,002	688,945,537	2,354,018,027
NET INCREASE (DECREASE) IN SHARES	56,097,960,813	(50,117,839,286)	107,548,991,148

† The Funds changed their fiscal year end from August 31 to November 30.

Notes to Financial Statements (continued)

November 30, 2021

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Money Market Fund					
	For the Fiscal Year Ended November 30, 2021		For the Period Ended November 30, 2020 [†]		For the Fiscal Year Ended August 31, 2020	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Institutional Shares						
Shares sold	20,914,572,472	\$ 20,928,181,159	4,513,672,105	\$ 4,517,837,688	78,402,872,886	\$ 78,447,354,503
Reinvestment of distributions	1,573,950	1,574,897	710,000	710,649	103,111,272	103,162,872
Shares redeemed	(19,462,919,472)	(19,475,889,349)	(7,064,336,914)	(7,070,953,571)	(89,635,800,187)	(89,673,066,279)
	1,453,226,950	1,453,866,707	(2,549,954,809)	(2,552,405,234)	(11,129,816,029)	(11,122,548,904)
Capital Shares						
Shares sold	—	—	—	—	10,333,770	10,338,077
Reinvestment of distributions	903	904	461	461	135,462	135,526
Shares redeemed	(11,529,525)	(11,539,593)	(3,718,816)	(3,722,775)	(6,935,013)	(6,939,778)
	(11,528,622)	(11,538,689)	(3,718,355)	(3,722,314)	3,534,219	3,533,825
Service Shares						
Shares sold	—	—	—	—	291,521	291,550
Reinvestment of distributions	—	—	—	—	155	155
Shares redeemed	—	—	—	—	(296,725)	(296,751)
	—	—	—	—	(5,049)	(5,046)
Preferred Shares						
Shares sold	—	—	1	1	842,034	842,575
Reinvestment of distributions	36	36	54	54	40,518	40,538
Shares redeemed	—	—	(1,851,319)	(1,852,985)	(3,863,219)	(3,865,370)
	36	36	(1,851,264)	(1,852,930)	(2,980,667)	(2,982,257)
Select Shares						
Shares sold	2,000,706	2,001,706	1	1	16,063,998	16,076,882
Reinvestment of distributions	1,383	1,383	277	277	295,451	295,593
Shares redeemed	(661,379)	(661,788)	—	—	(48,923,132)	(48,946,886)
	1,340,710	1,341,301	278	278	(32,563,683)	(32,574,411)
Administration Shares						
Shares sold	1,133,889	1,134,668	913,275	913,914	5,300,344	5,305,018
Reinvestment of distributions	1,413	1,414	138	138	45,002	45,019
Shares redeemed	(3,750,109)	(3,752,365)	(1,148,265)	(1,149,298)	(5,334,638)	(5,339,564)
	(2,614,807)	(2,616,283)	(234,852)	(235,246)	10,708	10,473
Cash Management Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	6	6
Shares redeemed	—	—	—	—	—	—
	—	—	—	—	6	6
Premier Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	9	9
Shares redeemed	—	—	—	—	—	—
	—	—	—	—	9	9
Resource Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	7	7
Shares redeemed	—	—	—	—	—	—
	—	—	—	—	7	7
NET INCREASE (DECREASE) IN SHARES	1,440,424,267	\$ 1,441,053,072	(2,555,759,002)	\$(2,558,215,446)	(11,161,820,479)	\$(11,154,566,298)

† The Funds changed their fiscal year end from August 31 to November 30.

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Prime Obligations Fund					
	For the Fiscal Year Ended November 30, 2021		For the Period Ended November 30, 2020 [†]		For the Fiscal Year Ended August 31, 2020	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Institutional Shares						
Shares sold	5,017,424,812	\$ 5,022,074,289	1,435,424,024	\$ 1,437,045,564	22,881,709,784	\$ 22,898,819,820
Reinvestment of distributions	272,848	273,107	431,382	431,852	45,784,060	45,812,513
Shares redeemed	(6,652,905,929)	(6,659,099,004)	(3,304,583,089)	(3,308,292,025)	(24,432,416,641)	(24,446,902,006)
	(1,635,208,269)	(1,636,751,608)	(1,868,727,683)	(1,870,814,609)	(1,504,922,797)	(1,502,269,673)
Capital Shares						
Shares sold	—	—	—	—	11,933,436	11,940,022
Reinvestment of distributions	146	146	37	37	74,048	74,090
Shares redeemed	(10)	(10)	(101,898)	(102,000)	(17,746,168)	(17,761,637)
	136	136	(101,861)	(101,963)	(5,738,684)	(5,747,525)
Service Shares						
Shares sold	13,989	14,011	1	1	34,983	35,002
Reinvestment of distributions	1	1	—	—	6,968	6,970
Shares redeemed	(22,984)	(23,007)	—	—	(5,128,398)	(5,129,968)
	(8,994)	(8,995)	1	1	(5,086,447)	(5,087,996)
Preferred Shares						
Shares sold	499,650	500,000	1	1	3,125,892	3,127,254
Reinvestment of distributions	210	210	151	151	42,527	42,544
Shares redeemed	(3,847,517)	(3,850,210)	—	—	(2,645,320)	(2,647,759)
	(3,347,657)	(3,350,000)	152	152	523,099	522,039
Select Shares						
Shares sold	19,491,925	19,509,453	30,409,513	30,442,429	186,158,384	186,300,853
Reinvestment of distributions	3,168	3,171	5,713	5,719	773,014	773,419
Shares redeemed	(49,799,453)	(49,843,410)	(68,458,904)	(68,532,168)	(209,646,538)	(209,786,488)
	(30,304,360)	(30,330,786)	(38,043,678)	(38,084,020)	(22,715,140)	(22,712,216)
Administration Shares						
Shares sold	164,543,109	164,691,182	129,889,428	130,027,813	151,133,246	151,197,664
Reinvestment of distributions	674	675	167	168	33,411	33,429
Shares redeemed	(240,979,154)	(241,198,186)	(56,776,710)	(56,833,812)	(152,184,059)	(152,299,185)
	(76,435,371)	(76,506,329)	73,112,885	73,194,169	(1,017,402)	(1,068,092)
Cash Management Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	6	6
Shares redeemed	—	—	—	—	—	—
	—	—	—	—	6	6
Premier Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	9	9
Shares redeemed	—	—	—	—	—	—
	—	—	—	—	9	9
Resource Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	7	7
Shares redeemed	—	—	—	—	—	—
	—	—	—	—	7	7
Drexel Hamilton Class Shares						
Shares sold	46,900,215	46,945,007	849,151	850,000	229,984,794	230,197,683
Reinvestment of distributions	8,291	8,299	11,322	11,334	31,132	31,171
Shares redeemed	(116,840,765)	(116,945,006)	—	—	(130,089,629)	(130,072,194)
	(69,932,259)	(69,991,700.00)	860,473	861,334	99,926,297	100,156,660
NET INCREASE (DECREASE) IN SHARES	(1,815,236,774)	\$(1,816,939,282)	(1,832,899,711)	\$(1,834,944,936)	(1,439,031,052)	\$(1,436,206,781)

† The Funds changed their fiscal year end from August 31 to November 30.

Notes to Financial Statements (continued)

November 30, 2021

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Instruments Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
Institutional Shares			
Shares sold	237,886,743,800	55,184,984,775	338,267,495,591
Reinvestment of distributions	3,104,898	666,472	306,303,068
Shares redeemed	(212,740,660,166)	(63,331,239,433)	(306,320,589,797)
	25,149,188,532	(8,145,588,186)	32,253,208,862
Capital Shares			
Shares sold	6,552,792,075	1,455,719,190	6,524,887,948
Reinvestment of distributions	45,567	9,710	7,826,069
Shares redeemed	(6,401,622,162)	(1,505,472,694)	(6,573,633,623)
	151,215,480	(49,743,794)	(40,919,606)
Service Shares			
Shares sold	2,629,066,174	43,357,273	207,581,081
Reinvestment of distributions	1,206	6	38,855
Shares redeemed	(1,181,679,688)	(36,987,018)	(118,168,284)
	1,447,387,692	6,370,261	89,451,652
Preferred Shares			
Shares sold	307,238,059	98,661,659	454,026,887
Reinvestment of distributions	5,817	1,658	845,797
Shares redeemed	(366,659,292)	(74,824,911)	(433,501,352)
	(59,415,416)	23,838,406	21,371,332
Select Shares			
Shares sold	190,933,923	7,336,570	794,705,600
Reinvestment of distributions	11,410	6,321	1,695,856
Shares redeemed	(319,163,262)	(166,000,958)	(442,695,849)
	(128,217,929)	(158,658,067)	353,705,607
Administration Shares			
Shares sold	11,459,705,362	2,759,172,819	9,413,059,439
Reinvestment of distributions	75,297	15,938	8,768,887
Shares redeemed	(11,000,433,247)	(2,674,462,736)	(9,644,633,665)
	459,347,412	84,726,021	(222,805,339)
Cash Management Shares			
Shares sold	44,534,127	12,742,215	70,641,861
Reinvestment of distributions	704	164	50,579
Shares redeemed	(42,562,420)	(13,780,025)	(72,425,029)
	1,972,411	(1,037,646)	(1,732,589)
Premier Shares			
Shares sold	338,877,031	634,208,820	184,116,950
Reinvestment of distributions	—	—	71
Shares redeemed	(296,758,635)	(632,801,513)	(174,923,843)
	42,118,396	1,407,307	9,193,178
Resource Shares			
Shares sold	—	—	—
Reinvestment of distributions	—	—	5
Shares redeemed	—	—	—
	—	—	5
Loop Class Shares			
Shares sold	200,010,000	—	—
Reinvestment of distributions	1,353	—	—
Shares redeemed	—	—	—
	200,011,353	—	—
Seelaus Class Shares			
Shares sold	10,000	—	—
Reinvestment of distributions	—	—	—
Shares redeemed	—	—	—
	10,000	—	—
NET INCREASE (DECREASE) IN SHARES	27,263,617,931	(8,238,685,698)	32,461,473,102

[†] The Funds changed their fiscal year end from August 31 to November 30.

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Obligations Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
Institutional Shares			
Shares sold	290,644,553,923	61,073,254,479	230,865,756,441
Reinvestment of distributions	2,538,081	376,637	57,390,240
Shares redeemed	(303,522,993,941)	(49,015,633,381)	(221,053,486,360)
	(12,875,901,937)	12,057,997,735	9,869,660,321
Capital Shares			
Shares sold	2,151,106,499	412,761,752	2,726,402,195
Reinvestment of distributions	53,954	13,139	3,397,548
Shares redeemed	(2,109,942,941)	(455,014,733)	(2,748,197,283)
	41,217,512	(42,239,842)	(18,397,540)
Service Shares			
Shares sold	6,193,750,616	1,382,536,150	7,270,577,278
Reinvestment of distributions	9,574	2,503	429,872
Shares redeemed	(5,401,243,931)	(1,408,762,262)	(7,269,693,083)
	792,516,259	(26,223,609)	1,314,067
Preferred Shares			
Shares sold	2,001,703,219	381,567,066	2,114,103,134
Reinvestment of distributions	23,704	6,273	1,531,265
Shares redeemed	(1,941,468,795)	(712,770,880)	(1,805,131,461)
	60,258,128	(331,197,541)	310,502,938
Select Shares			
Shares sold	2,675,629,110	277,320,037	553,086,606
Reinvestment of distributions	28,486	8,293	445,695
Shares redeemed	(2,801,126,890)	(242,503,331)	(426,071,325)
	(125,469,294)	34,824,999	127,460,976
Administration Shares			
Shares sold	13,350,082,961	3,040,933,286	11,826,597,612
Reinvestment of distributions	82,072	21,254	3,165,725
Shares redeemed	(12,807,003,574)	(2,749,368,350)	(11,775,025,397)
	543,161,459	291,586,190	54,737,940
Cash Management Shares			
Shares sold	227,268,099	24,745,925	242,339,931
Reinvestment of distributions	4,713	560	93,028
Shares redeemed	(217,526,248)	(17,574,065)	(251,781,062)
	9,746,564	7,172,420	(9,348,103)
Premier Shares			
Shares sold	54,961,041	15,393,890	88,349,017
Reinvestment of distributions	1,905	570	128,736
Shares redeemed	(55,040,035)	(19,389,770)	(88,394,055)
	(77,089)	(3,995,310)	83,698
Resource Shares			
Shares sold	—	—	—
Reinvestment of distributions	—	—	5
Shares redeemed	—	—	—
	—	—	5
NET INCREASE IN SHARES	(11,554,548,398)	11,987,925,042	10,336,014,302

[†] The Funds changed their fiscal year end from August 31 to November 30.

Notes to Financial Statements (continued)

November 30, 2021

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Solutions Fund		
	For the Fiscal Year Ended November 30, 2021	For the Period Ended November 30, 2020 [†]	For the Fiscal Year Ended August 31, 2020
Institutional Shares			
Shares sold	27,219,401,826	5,893,160,256	58,289,469,409
Reinvestment of distributions	361,218	96,601	52,958,124
Shares redeemed	(28,106,360,584)	(6,918,210,754)	(54,192,934,647)
	(886,597,540)	(1,024,953,897)	4,149,492,886
Capital Shares			
Shares sold	1,551,863,165	345,375,918	1,629,785,876
Reinvestment of distributions	14,033	3,265	1,257,659
Shares redeemed	(1,542,344,694)	(312,261,073)	(1,592,015,250)
	9,532,504	33,118,110	39,028,285
Service Shares			
Shares sold	1,059,337,861	174,601,142	660,391,876
Reinvestment of distributions	4,485	987	136,487
Shares redeemed	(1,065,684,283)	(142,915,520)	(576,929,878)
	(6,341,937)	31,686,609	83,598,485
Preferred Shares			
Shares sold	99,115,535	35,028,514	152,775,517
Reinvestment of distributions	2,966	733	343,719
Shares redeemed	(107,269,848)	(28,480,081)	(138,743,689)
	(8,151,347)	6,549,166	14,375,547
Select Shares			
Shares sold	—	—	5,450,000
Reinvestment of distributions	343	100	93,299
Shares redeemed	(1,028,500)	(520,000)	(6,800,000)
	(1,028,157)	(519,900)	(1,256,701)
Administration Shares			
Shares sold	2,398,701,831	635,633,882	2,651,967,361
Reinvestment of distributions	19,490	6,401	2,014,743
Shares redeemed	(2,634,036,309)	(468,570,619)	(2,684,420,997)
	(235,314,988)	167,069,664	(30,438,893)
Cash Management Shares			
Shares sold	986,571,729	265,391,569	1,086,664,753
Reinvestment of distributions	2,928	1,098	185,626
Shares redeemed	(877,453,785)	(275,724,818)	(1,037,350,612)
	109,120,872	(10,332,151)	49,499,767
Premier Shares			
Shares sold	700,993,675	161,822,274	705,690,354
Reinvestment of distributions	1,487	359	169,085
Shares redeemed	(657,970,474)	(210,110,000)	(739,350,134)
	43,024,688	(48,287,367)	(33,490,695)
Resource Shares			
Shares sold	—	—	—
Reinvestment of distributions	—	—	5
Shares redeemed	—	—	—
	—	—	5
NET INCREASE (DECREASE) IN SHARES	(975,755,905)	(845,669,766)	4,270,808,686

[†] The Funds changed their fiscal year end from August 31 to November 30.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (seven of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the “Funds”) as of November 30, 2021, the related statements of operations for the year ended November 30, 2021, the statements of changes in net assets for the year ended November 30, 2021, for the period September 1, 2020 through November 30, 2020 and for the year ended August 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2021, the results of each of their operations for the year ended November 30, 2021, the changes in each of their net assets for the year ended November 30, 2021, for the period September 1, 2020 through November 30, 2020 and for the year ended August 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
January 26, 2022

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2022 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 15-16, 2021 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”); and information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (g) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (h) whether the Fund’s existing management fee adequately addressed any economies of scale;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, distribution and other services;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (m) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds’ distribution arrangements. They received information regarding the Funds’ assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including changes associated with the COVID-19 pandemic, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of December 31, 2020. The information on each Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser’s senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees considered the performance of the Funds in light of their respective investment policies and strategies. They noted that the Funds had operated in a generally challenging yield environment since 2009 and, although yields had improved by early 2020, yields had subsequently decreased to near zero following the market disruptions related to the COVID-19 pandemic and related actions by the U.S. Federal Reserve, including two emergency interest rate cuts in March 2020. As a result, although the Investment Adviser was generally able to reduce the amount of fees waived and/or reimbursed through 2019 and early 2020, it has since that time increased the amount of fees waived and/or reimbursed in order to maintain competitive, non-negative yields for the Funds in the current near-zero yield environment. The Trustees acknowledged that the current yield environment poses unique challenges for the broader money market fund industry. The Trustees also acknowledged the uncertainty of the future interest rate environment in the United States, including indications from the U.S. Federal Reserve that it will likely not raise interest rates in the near term due to the continued economic impacts of the COVID-19 pandemic. The Trustees also observed that the Financial Square Federal Instruments Fund, Financial Square Government Fund, Financial Square Treasury Instruments Fund, Financial Square Treasury Obligations Fund, and Financial Square Treasury Solutions Fund (the "Government Money Market Funds") had continued to experience asset growth, partly as a result of changes to investor sentiment in response to the recent market disruptions. The Trustees considered that the Government Money Market Funds faced heightened yield pressures in the current yield environment due to the comparatively lower yields on government securities and the increased demand for government securities in connection with the changes to investor sentiment. The Trustees considered that, during the relevant period, the Investment Adviser had voluntarily waived fees for all of the Funds, contractually waived fees for the Financial Square Federal Instruments Fund, and reimbursed expenses for the Financial Square Prime Obligations, Financial Square Money Market, and Financial Square Federal Instruments Funds, in order to maintain competitive, non-negative yields. They observed that the Investment Adviser had eliminated its contractual management fee waiver for the Financial Square Federal Instruments Fund in December 2020. The Trustees also considered that each of the Government Money Market Funds had maintained a stable net asset value per share. With respect to the Financial Square Prime Obligations Fund and Financial Square Money Market Fund, the Trustees acknowledged that the net asset value per share for each Fund had experienced some principal volatility in connection with the market disruptions related to the COVID-19 pandemic and that their net asset value subsequently had generally stabilized and experienced minimal principal volatility during the relevant period. In light of these considerations, the Trustees believed that the Funds were providing investment performance within a competitive range for investors.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They noted that, during the relevant period, the Investment Adviser had voluntarily waived fees for all of the Funds, contractually waived fees for the Financial Square Federal Instruments Fund, and reimbursed expenses for the Financial Square Prime Obligations, Financial Square Money Market, and Financial Square Federal Instruments Funds, in order to maintain competitive, non-negative yields. They observed that the Investment Adviser had eliminated its contractual management fee waiver for the Financial Square Federal Instruments Fund in December 2020. They also acknowledged the growth of the Government Money Market Funds in recent periods. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

In addition, the Trustees noted that shareholders are able to redeem their Fund shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2020 and 2019, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds.

The Trustees noted that the Funds do not have management fee breakpoints. They considered the asset levels in the Funds; the Funds' recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. They considered a report prepared by the Outside Data Provider, which surveyed money market funds' management fee arrangements and use of breakpoints. The Trustees also considered the competitive nature of the money market fund business and the competitiveness of the fees charged to the Funds by the Investment Adviser.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Funds under exemptive orders from the U.S. Securities and Exchange Commission permitting such trades; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; and (h) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (f) the Funds' access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; and (g) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2022.

Fund Expenses — Six Month Period Ended November 30, 2021 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2021 through November 30, 2021, which represents a period of 183 days in a 365-day year, except for Loop Class and Seelaus Class Shares, which commenced operations on August 23, 2021.

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

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

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

Fund Expenses — Six Month Period Ended November 30, 2021 (Unaudited) (continued)

Share Class	Federal Instruments Fund				Government Fund				Money Market Fund			
	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid for the 6 months ended 11/30/2021*	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid for the 6 months ended 11/30/2021*	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid for the 6 months ended 11/30/2021*	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid for the 6 months ended 11/30/2021*
Class A Shares												
Actual	—	—	—	\$1,000.00	\$1,013.10	\$0.25	1,000.00	1,024.82+	0.25	1,000.00	1,033.10	—
Hypothetical 5% return	—	—	—	1,000.00	1,024.82+	0.25	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	—
Class C Shares												
Actual	—	—	—	1,000.00	1,013.10	0.25	1,000.00	1,024.82+	0.25	1,000.00	1,033.10	—
Hypothetical 5% return	—	—	—	1,000.00	1,024.82+	0.25	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	—
Institutional Shares												
Actual	\$1,000.00	\$1,003.10	\$0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	\$1,000.00	1,003.20	\$0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Capital Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Service Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Preferred Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Select Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Administration Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Cash Management Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Premier Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Resource Shares												
Actual	1,000.00	1,003.10	0.35	1,000.00	1,013.10	0.25	1,000.00	1,023.20	0.25	1,000.00	1,003.20	0.45
Hypothetical 5% return	1,000.00	1,024.72+	0.36	1,000.00	1,024.82+	0.25	1,000.00	1,024.62+	0.25	1,000.00	1,024.62+	0.46
Class R6 Shares												
Actual	—	—	—	—	—	—	—	—	—	—	—	—
Hypothetical 5% return	—	—	—	—	—	—	—	—	—	—	—	—
Drexel Hamilton Class Shares												
Actual	—	—	—	—	—	—	—	—	—	—	—	—
Hypothetical 5% return	—	—	—	—	—	—	—	—	—	—	—	—
Loop Class Shares												
Actual	—	—	—	—	—	—	—	—	—	—	—	—
Hypothetical 5% return	—	—	—	—	—	—	—	—	—	—	—	—
Seelaus Class Shares												
Actual	—	—	—	—	—	—	—	—	—	—	—	—
Hypothetical 5% return	—	—	—	—	—	—	—	—	—	—	—	—

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2021. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period, then multiplying the result by the number of days in the most recent fiscal half year, and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A Shares		Class C Shares		Class R6 Shares		Premier Shares		Resource Shares		Loop Class Shares		Seelaus Class Shares	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical
Federal Instruments Fund	0.05%	0.05%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Government Fund	—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.09	0.09	0.09	0.09	—	—
Money Market Fund	—	—	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	—	—

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

Fund Expenses — Six Month Period Ended November 30, 2021 (Unaudited) (continued)

Share Class	Prime Obligations Fund			Treasury Instruments Fund			Treasury Obligations Fund		
	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid for the 6 months ended 11/30/2021*	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid for the 6 months ended 11/30/2021*	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid for the 6 months ended 11/30/2021*
Institutional Shares									
Actual	\$1,000.00	\$1,008.40	\$0.45	\$1,000.00	\$1,003.10	\$0.25	\$1,000.00	\$1,003.10	\$0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Capital Shares									
Actual	1,000.00	1,008.10	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Service Shares									
Actual	1,000.00	1,008.10	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Preferred Shares									
Actual	1,000.00	1,008.10	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Select Shares									
Actual	1,000.00	998.20	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Administration Shares									
Actual	1,000.00	998.10	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Cash Management Shares									
Actual	1,000.00	1,008.10	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Premier Shares									
Actual	1,000.00	1,008.10	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Resource Shares									
Actual	1,000.00	1,008.10	0.45	1,000.00	1,003.10	0.25	1,000.00	1,003.10	0.30
Hypothetical 5% return	1,000.00	1,024.62+	0.46	1,000.00	1,024.82+	0.25	1,000.00	1,024.77+	0.30
Drexel Hamilton Class Shares									
Actual	\$1,000.00	\$1,008.40	\$0.45	—	—	—	—	—	—
Hypothetical 5% return	\$1,000.00	1,024.62+	\$0.46	—	—	—	—	—	—
Loop Class Shares¹									
Actual	—	—	—	\$1,000.00	\$1,001.50	\$0.25	—	—	—
Hypothetical 5% return	—	—	—	\$1,000.00	1,024.82+	\$0.25	—	—	—
Seelaus Class Shares¹									
Actual	—	—	—	\$1,000.00	\$1,001.50	\$0.25	—	—	—
Hypothetical 5% return	—	—	—	\$1,000.00	1,024.82+	\$0.25	—	—	—

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2021. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares		Capital Shares		Service Shares		Preferred Shares		Select Shares		Administration Shares		Cash Management Shares		Premier Shares		Resource Shares		Drexel Hamilton Class Shares		Loop Class Shares		Seelaus Class Shares	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical
Prime Obligations Fund	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Treasury Instruments Fund	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Treasury Obligations Fund	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06

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

Fund Expenses — Six Month Period Ended November 30, 2021 (Unaudited) (continued)

Share Class	Treasury Solutions Fund			Expenses Paid for the 6 months ended 11/30/2021*
	Beginning Account Value 6/1/21	Ending Account Value 11/30/21		
Institutional Shares				
Actual	\$1,000.00	\$1,003.10		\$0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Capital Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Service Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Preferred Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Select Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Administration Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Cash Management Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Premier Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77+		0.30
Resource Shares				
Actual	1,000.00	1,003.10		0.30
Hypothetical 5% return	1,000.00	1,024.77		0.30

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2021. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares					Cash				
	Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Management Shares	Premier Shares	Resource Shares	
Treasury Solutions Fund	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	

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

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Jessica Palmer Age: 72	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/ Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
Dwight L. Bush Age: 64	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); Director of MoneyLion Inc. (an operator of a data-driven, digital financial platform) (2021-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
Kathryn A. Cassidy Age: 67	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
Diana M. Daniels Age: 72	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
Joaquin Delgado Age: 61	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Hexion Inc. (a specialty chemical manufacturer); Stepan Company (a specialty chemical manufacturer)
Eileen H. Dowling Age: 59	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None

Trustees and Officers (Unaudited) (continued)

Independent Trustees (continued)

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Roy W. Templin Age: 61	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling and wall systems) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Armstrong World Industries, Inc. (a ceiling and wall systems manufacturer)
Gregory G. Weaver Age: 70	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Verizon Communications Inc.

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 59	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993- April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	170	None

* Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of November 30, 2021.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of November 30, 2021, Goldman Sachs Trust consisted of 92 portfolios (90 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 17 portfolios (13 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (16 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 39 portfolios (25 of which offered shares to the public); and Goldman Sachs ETF Trust II, Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs ETF Trust II and Goldman Sachs Credit Income Fund did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Positions Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 59	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 44	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020–Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 53	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

¹ Information is provided as of November 30, 2021.

² Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

Goldman Sachs Funds — Financial Square Funds — Tax Information (Unaudited)

During the year ended November 30, 2021 100%, 100%, 14.86%, 71.21%, 100%, 100%, and 100% of the net investment company taxable income distributions paid by the Financial Square Federal Instruments, Financial Square Government, Financial Square Money Market, Financial Square Prime Obligations, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds were designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

During the fiscal year ended November 30, 2021, the Financial Square Federal Instruments, Financial Square Government, Financial Square Money Market, Financial Square Prime Obligations, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds designate 59.62%, 97.21%, 22.69%, 30.41%, 92.69%, 88.75%, and 78.71% of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

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Goldman Sachs Funds

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.14 trillion in assets under supervision as of September 30, 2021, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

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

Investor FundsSM

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

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- High Quality Floating Rate Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund⁴
- Government Income Fund
- Inflation Protected Securities Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Income Fund
- Strategic Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund

- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

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

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund

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

Equity Insights

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

Fundamental Equity International

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

Alternative

- Real Estate Securities Fund
- International Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Alternative Premia Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Manager Alternatives Fund
- Global Infrastructure Fund
- Clean Energy Income Fund
- Defensive Equity Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- Target Date Retirement Portfolio
- Target Date 2025 Portfolio
- Target Date 2030 Portfolio
- Target Date 2035 Portfolio
- Target Date 2040 Portfolio
- Target Date 2045 Portfolio
- Target Date 2050 Portfolio
- Target Date 2055 Portfolio
- Target Date 2060 Portfolio
- GQG Partners International Opportunities Fund

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor 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.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares 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 a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor 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.

³ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares 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 a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor 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.

⁴ Effective after the close of business on July 29, 2021, the Goldman Sachs Short Duration Income Fund was renamed the Goldman Sachs Short Duration Bond Fund.

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

TRUSTEES

Jessica Palmer, *Chair*
Dwight L. Bush
Kathryn A. Cassidy
Diana M. Daniels
Joaquin Delgado
Eileen H. Dowling
James A. McNamara
Roy W. Templin
Gregory G. Weaver

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

OFFICERS

James A. McNamara, *President*
Joseph F. DiMaria, *Principal Financial Officer,
Principal Accounting Officer and Treasurer*
Caroline L. Kraus, *Secretary*

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

Visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for shareholders of Class A Shares or Class C Shares) or 1-800-621-2550 (for shareholders of all other share classes of a Fund); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

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