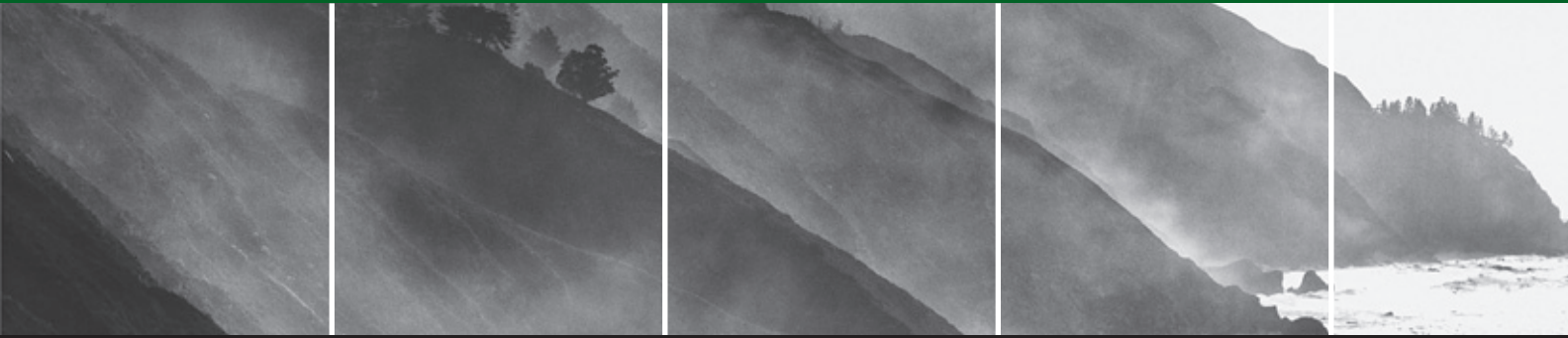


Goldman Sachs Funds



Annual Report

August 31, 2018

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

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 August 31, 2018 (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, noteworthy events influencing the front, or short-term, end of the money market yield curves included Federal Reserve ("Fed") interest rate hikes and its start of balance sheet normalization as well as action by other central banks, including the European Central Bank's ("ECB") tapering of asset purchases. (Yield curve is a spectrum of interest rates based on maturities of varying lengths. Balance sheet normalization refers to the steps the Fed is taking to reverse quantitative easing and remove the substantial monetary accommodation it has provided to the economy since the financial crisis began in 2007.)

In December 2017, the Fed delivered its third rate hike of the calendar year, raising the targeted federal funds rate by 25 basis points to a range between 1.25% and 1.50%. (A basis point is 1/100th of a percentage point.) In March and June 2018, the Fed raised rates again, by 25 basis points on each occasion, and at the end of the Reporting Period, the targeted federal funds rate stood in a range between 1.75% and 2.00%. Fed policymakers cited ongoing strength in the U.S. labor market, as well as a pickup in household spending and business fixed investment, for its rate hikes. At the end of the Reporting Period, the Fed's "dot plot," which shows rate projections of the members of the Fed's Open Market Committee, pointed to two additional rate increases in 2018, implying a total of four rate hikes in the calendar year, and potentially two more in 2019.

Outside the U.S., the ECB announced in October 2017 that it would reduce its monthly asset purchases, primarily by purchasing fewer sovereign government bonds. Beginning in January 2018, and for a period of nine months, the ECB planned to cut its monthly asset purchases from €60 billion to €30 billion. ECB officials left policy rates unchanged throughout the Reporting Period but said in the second quarter of 2018 that they planned to taper the ECB's quantitative easing program starting in September. Elsewhere, the Bank of England ("BoE") reversed an emergency interest rate in October 2017 that it had made in

August 2016 after the Brexit referendum and signaled that future monetary policy tightening would be limited, gradual and dependent on the economic reaction to the U.K.'s eventual departure from the European Union. However, reduced slack in the U.K. economy and signs of wage growth led the BoE to raise interest rates in July 2018.

In terms of liquidity management market trends, the money markets overall were influenced during the Reporting Period by corporate tax reform and the regulatory backdrop. The management teams of multinational corporations faced increased pressure to make decisions regarding cash investments due to a one-time repatriation tax and considerations of excess cash returning to the U.S. We believe many investors who "never thought about cash" began looking at cash flow management practices, investment policies and new investment options.

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

A The Funds' yields rose during the Reporting Period, driven by the increase in money market yields, which occurred primarily because of the economic and market factors discussed above. The money market yield curve flattened, meaning yields on shorter-term maturities rose more than those on longer-term maturities.

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

A Collectively, the Funds had investments in commercial paper, asset-backed commercial paper, U.S. Treasury securities, government agency securities, repurchase agreements ("repos"), government guaranteed paper, time deposits, certificates of deposit, variable rate demand notes ("VRDNs"), municipal securities and floating rate securities 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 a rather short weighted average maturity of approximately 35 days in the early months of the Reporting

Period, as the Fed continued to signal the likelihood of a December 2017 interest rate hike. For the same reason, during the first half of the Reporting Period, we maintained relatively short weighted average maturities of approximately 20 days 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) and of approximately 40 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). During the fourth quarter of 2017 and in early 2018, we focused our Funds' purchases on floating rate securities, asset-backed commercial paper and agency securities because, in our view, they could help us manage duration in the event of a more aggressive than market expected Fed interest rate hike scenario. (Duration is a measure of a portfolio's sensitivity to changes in interest rates.)

In the second half of the Reporting Period, guidance from the Fed about future rate hikes led us to manage the weighted average maturities of our commercial paper strategies in a range between 31 days and 40 days, our government repo strategies between 26 days and 42 days and government non-repo strategies between 33 days and 46 days. We continued to focus our Funds' purchases on floating rate securities, asset-backed commercial paper and agency securities because of the potential of a more aggressive than market expected pace of Fed rate hikes.

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 and below 120 days. In our commercial paper strategies, we managed the Funds' weighted average life between approximately 60 days and approximately 100 days. In our government repo and government non-repo strategies, we managed the Funds' weighted average life from approximately 60 days to approximately 120 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 the U.S. to continue taking the lead in unwinding the ultra-accommodative monetary policy put in place following the global financial crisis. We think the Fed will raise interest rates a total of four times in 2018 and two to three times in 2019, while also continuing its balance sheet normalization. Elsewhere, we saw scope at the end of the Reporting Period for several developed markets' central banks, including the Bank of Canada and Reserve Bank of New Zealand, to tighten monetary policy because of domestic economic strength in those nations. In contrast, we anticipated prolonged monetary policy accommodation in Europe and Japan, where core inflation appeared to lack upward momentum.

Overall, the Funds continue to be flexibly guided by shifting market conditions, and we have positioned them to seek to take advantage of anticipated interest rate movements. At the end of the Reporting Period, we viewed floating rate securities as offering value, and we intend to adjust duration guided by the context of market pricing in relation to our expectations. As always, we intend to continue to use our actively managed approach to seek the best possible return within the framework of our Funds' investment guidelines and objectives. In addition, 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 curve, 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 August 31, 2018

FEDERAL INSTRUMENTS

Assets Under Management

\$586.8 Million

NASDAQ Symbol (Institutional)

FIRXX

GOVERNMENT

Assets Under Management

\$104.9 Billion

NASDAQ Symbol (Institutional)

FGTXX

MONEY MARKET

Assets Under Management

\$11.6 Billion

NASDAQ Symbol (Institutional)

FSMXX

PERFORMANCE REVIEW^{1,2}

September 1, 2017–August 31, 2018	Fund Total Return (based on NAV) ⁴ Institutional Shares	iMoneyNet Institutional Average ⁵
Federal Instruments	1.34%	1.17% ⁶
Government	1.38	1.17 ⁶
Money Market ³	1.68	1.44 ⁷
Prime Obligations ³	1.68	1.44 ⁷
Treasury Instruments	1.34	1.16 ⁸
Treasury Obligations	1.37	1.15 ⁹
Treasury Solutions	1.34	1.15 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 Prime Obligations, Treasury Obligations, Money Market, Treasury Instruments and Treasury Solutions Funds offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Resource), the Federal Instruments Fund offers eight separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management and Premier), and the Government Fund offers twelve separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, 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 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 For the period February 8, 2018 through July 1, 2018, the investment adviser implemented a voluntary temporary fee waiver equal annually to 0.10% of the average daily net assets of Financial Square Prime Obligations Fund and Financial Square Money Market Fund. From July 2, 2018 through September 30, 2018, the investment adviser reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.08% of the average daily net assets for both funds. On October 1, 2018, the investment adviser has reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.06% of the average daily net assets for both funds.

⁴ 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.

⁵ Source: iMoneyNet, Inc. August 2018.

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.

PRIME OBLIGATIONS

Assets Under Management

\$3.8 Billion

NASDAQ Symbol (Institutional)

FPOXX

TREASURY INSTRUMENTS

Assets Under Management

\$54.5 Billion

NASDAQ Symbol (Institutional)

FTIXX

STANDARDIZED TOTAL RETURNS^{1, 2, 10}

For the period ended June 30, 2018	SEC 7-Day Current Yield ¹¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
Federal Instruments	1.74%	1.18%	N/A	N/A	0.64%	10/30/15
Government	1.82	1.21	0.36%	0.33%	2.60	4/6/93
Money Market	2.16	1.52	0.53	0.47	2.68	5/18/94
Prime Obligations	2.15	1.51	0.51	0.43	3.01	3/8/90
Treasury Instruments	1.72	1.18	0.33	0.24	1.97	3/3/97
Treasury Obligations	1.80	1.20	0.34	0.25	2.81	4/25/90
Treasury Solutions	1.72	1.19	0.34	0.30	2.16	2/28/97

¹⁰ The Standardized Total Returns are average annual or cumulative total returns (only if the performance period is one year or less) of Institutional Shares as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. The SEC 7-Day Current Yield is not a Standardized Total Return.

Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The yields and returns represent past performance. Past performance does not guarantee future results. The Funds' investment yields and returns will fluctuate as market conditions change. 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 yields and 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.

¹¹ The SEC 7-Day Current Yield figures are as of June 30, 2018 and are calculated in accordance with securities industry regulations and do 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 Standardized Total Return figures.**

TREASURY OBLIGATIONS

Assets Under Management

\$14.4 Billion

NASDAQ Symbol (Institutional)

FTOXX

TREASURY SOLUTIONS

Assets Under Management

\$8.4 Billion

NASDAQ Symbol (Institutional)

FEDXX

SUMMARY OF THE INSTITUTIONAL SHARES^{1,2} AS OF 8/31/18

Funds	7-Day Dist. Yield ¹²	SEC 7-Day Effective Yield ¹³	30-Day Average Yield ¹⁴	Weighted Avg. Maturity (days) ¹⁵	Weighted Avg. Life (days) ¹⁶
Federal Instruments	1.83%	1.85%	1.80%	41	116
Government	1.87	1.88	1.84	35	109
Money Market ³	2.16	2.18	2.14	40	88
Prime Obligations ³	2.16	2.18	2.15	39	99
Treasury Instruments	1.84	1.85	1.80	39	113
Treasury Obligations	1.86	1.87	1.81	35	94
Treasury Solutions	1.84	1.85	1.80	37	113

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. The yield quotations more closely reflect the current earnings of the Fund. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end performance.

¹² The 7-Day Distribution Yield is an annualized measure of a Fund's dividends per share, divided by the price per share. This yield can include capital gain/loss distribution, if any. This is not an SEC Yield.

¹³ The SEC 7-Day Effective Yield of a Fund 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.

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

SECTOR ALLOCATIONS¹⁷

as of August 31, 2018

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit - Eurodollar	—	—	3.2%	—	—	—	—
Certificates of Deposit - Yankee dollar	—	—	4.1	4.9%	—	—	—
Commercial Paper & Corporate Obligations	—	—	30.4	31.9	—	—	—
Fixed Rate Municipal Debt Obligations	—	—	1.4	1.1	—	—	—
Repurchase Agreements	—	48.9%	30.1	25.3	—	59.0%	—
Time Deposits	—	—	1.3	1.3	—	—	—
U.S. Government Agency Obligations	32.6%	25.7	—	0.2	—	—	—
U.S. Treasury Obligations	67.9	25.6	8.3	9.5	100.5%	41.3	100.6%
Variable Rate Municipal Debt Obligations	—	—	1.7	2.8	—	—	—
Variable Rate Obligations	—	—	20.4	24.5	—	—	—

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.

SECTOR ALLOCATIONS ¹⁸

As of August 31, 2017

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit	—	—	1.9%	2.0%	—	—	—
Certificates of Deposit - Eurodollar	—	—	2.3	—	—	—	—
Certificates of Deposit - Yankee dollar	—	—	9.8	10.5	—	—	—
Commercial Paper & Corporate Obligations	—	—	24.7	22.9	—	—	—
Fixed Rate Municipal Debt Obligations	—	—	2.5	1.7	—	—	—
Repurchase Agreements	—	57.9%	3.5	1.7	—	63.0%	64.1%
Time Deposits	—	—	14.6	16.4	—	—	—
U.S. Government Agency Obligations	34.6%	26.2	—	0.6	—	—	—
U.S. Treasury Obligations	62.9	16.1	—	—	101.1%	37.1	36.7
Variable Rate Municipal Debt Obligations	—	—	8.1	9.6	—	—	—
Variable Rate Obligations	—	—	32.6	34.6	—	—	—

¹⁸ 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.

Schedule of Investments

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 32.6%			
Federal Farm Credit Bank (1 Mo. LIBOR – 0.09%)			
\$ 1,000,000	1.974% ^(a)	03/28/19	\$ 1,000,000
Federal Farm Credit Bank (3 Mo. LIBOR – 0.14%)			
1,800,000	2.197 ^(a)	09/30/19	1,799,903
Federal Farm Credit Bank (3 Mo. LIBOR – 0.26%)			
250,000	2.071 ^(a)	07/10/19	250,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.07%) ^(a)			
850,000	2.156	11/29/19	850,000
650,000	2.161	02/18/20	650,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.08%) ^(a)			
700,000	2.166	10/18/19	699,976
750,000	2.166	12/26/19	749,961
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.09%) ^(a)			
700,000	2.181	02/19/19	699,974
900,000	2.176	07/05/19	899,985
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.20%)			
17,000,000	2.291 ^(a)	11/14/18	17,007,903
Federal Farm Credit Bank (Prime Rate – 2.88%)			
1,000,000	2.120 ^(a)	05/07/20	999,866
Federal Farm Credit Bank (Prime Rate – 2.90%)			
600,000	2.100 ^(a)	01/30/20	600,000
Federal Farm Credit Bank (Prime Rate – 2.96%)			
200,000	2.040 ^(a)	03/13/20	199,771
Federal Farm Credit Bank (Prime Rate – 3.08%) ^(a)			
250,000	1.920	06/27/19	249,989
1,600,000	1.920	07/17/19	1,599,860
Federal Farm Credit Bank (Prime Rate – 3.12%)			
1,000,000	1.880 ^(a)	01/24/19	999,956
Federal Home Loan Bank (1 Mo. LIBOR – 0.05%)			
6,000,000	2.029 ^(a)	10/07/19	6,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.08%)			
14,000,000	1.997 ^(a)	03/19/19	14,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.09%)			
1,050,000	1.977 ^(a)	01/14/19	1,050,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.10%)			
5,900,000	1.982 ^(a)	04/18/19	5,900,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.14%)			
7,000,000	1.937 ^(a)	10/19/18	7,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.15%)			
23,100,000	1.935 ^(a)	09/04/18	23,100,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.26%) ^(a)			
1,500,000	2.079	10/07/19	1,500,000
3,500,000	2.073	10/11/19	3,500,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.31%) ^(a)			
7,200,000	2.016	03/12/19	7,200,000
4,200,000	2.023	03/13/19	4,200,000
7,200,000	2.031	03/15/19	7,200,000
1,800,000	2.026	03/22/19	1,800,000
750,000	2.020	03/25/19	750,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.32%) ^(a)			
3,600,000	2.015	03/21/19	3,600,000
7,300,000	2.015	03/25/19	7,300,000
7,000,000	2.017	03/27/19	7,000,000
Federal Home Loan Bank (3 Mo. U.S. T-Bill + 0.07%)			
10,100,000	2.190 ^(a)	01/30/20	10,102,145

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank Discount Notes			
\$40,000,000	1.913%	09/05/18	\$ 39,991,511
700,000	1.956	09/06/18	699,813
800,000	1.961	09/06/18	799,786
2,100,000	1.962	09/06/18	2,099,439
3,600,000	1.956	09/07/18	3,598,848
1,100,000	1.962	09/07/18	1,099,647
1,500,000	1.955	09/14/18	1,498,963
1,300,000	1.972	09/17/18	1,298,885
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
			\$ 191,546,181
U.S. Treasury Obligations – 67.9%			
United States Treasury Bills			
\$ 200,000	1.926% ^(b)	09/06/18	\$ 199,979
4,800,000	1.927 ^(b)	09/06/18	4,798,892
2,800,000	1.934	09/06/18	2,799,259
1,000,000	1.938	09/06/18	999,735
900,000	1.944	09/06/18	899,761
400,000	1.948	09/06/18	399,893
400,000	1.928	09/13/18	399,747
25,400,000	1.941	09/13/18	25,383,816
60,000,000	1.939	09/20/18	59,939,517
1,400,000	1.955	09/27/18	1,398,054
45,400,000	1.960	09/27/18	45,336,717
9,700,000	1.977	10/04/18	9,682,750
200,000	1.995	10/04/18	199,642
4,000,000	2.048	11/08/18	3,984,872
300,000	2.077	11/08/18	298,844
1,300,000	2.069	11/15/18	1,294,502
400,000	2.074	11/15/18	398,304
4,000,000	2.085	11/15/18	3,983,042
4,100,000	2.074	11/23/18	4,080,764
1,500,000	2.109	11/23/18	1,492,841
500,000	2.074	11/29/18	497,497
1,400,000	2.078	11/29/18	1,392,974
600,000	2.079	11/29/18	596,981
14,000,000	2.080	11/29/18	13,929,739
1,100,000	2.084	11/29/18	1,094,452
1,000,000	2.115	11/29/18	994,870
17,400,000	2.120	11/29/18	17,310,525
6,600,000	2.121	12/06/18	6,563,361
1,200,000	2.125 ^(b)	12/06/18	1,193,676
27,000,000	2.126	12/13/18	26,839,706
100,000	2.146	01/03/19	99,277
148,000	2.151	01/03/19	146,927
100,000	2.157	01/03/19	99,273
40,000	2.168	01/03/19	39,708
2,000	2.169	01/03/19	1,985
710,000	2.173	01/03/19	704,803
35,153,800	2.235	02/14/19	34,800,426
20,000,000	2.240	02/21/19	19,789,997
7,500,000	2.266	02/28/19	7,417,125

Schedule of Investments (continued)

August 31, 2018

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%)			
\$ 3,000,000	2.139% ^{(a)(b)}	10/31/19	\$ 3,002,473
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
25,700,000	2.151 ^(a)	07/31/19	25,725,991
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
11,200,000	2.161 ^(a)	04/30/19	11,208,130
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
22,200,000	2.231 ^(a)	01/31/19	22,218,964
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
34,600,000	2.261 ^{(a)(b)}	10/31/18	34,613,176
TOTAL U.S. TREASURY OBLIGATIONS			\$ 398,252,967
TOTAL INVESTMENTS – 100.5%			\$ 589,799,148
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.5)%			(3,031,417)
NET ASSETS – 100.0%			\$ 586,767,731

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 August 31, 2018.

(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:

LIBOR—London Interbank Offered Rates

MMY —Money Market Yield

Prime —Federal Reserve Bank Prime Loan Rate US

T-Bill —Treasury Bill

Schedule of Investments

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 25.7%			
Federal Farm Credit Bank (1 Mo. LIBOR – 0.09%)			
\$ 148,000,000	1.974% ^(a)	03/28/19	\$ 148,000,000
Federal Farm Credit Bank (3 Mo. LIBOR – 0.14%)			
246,500,000	2.197 ^(a)	09/30/19	246,486,689
Federal Farm Credit Bank (3 Mo. LIBOR – 0.26%)			
24,500,000	2.071 ^(a)	07/10/19	24,500,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.07%) ^(a)			
198,700,000	2.156	11/20/19	198,692,764
98,500,000	2.156	11/29/19	98,500,000
98,700,000	2.161	02/18/20	98,700,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.08%) ^(a)			
120,500,000	2.166	10/18/19	120,495,919
98,600,000	2.166	12/26/19	98,594,839
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.09%) ^(a)			
98,500,000	2.181	02/19/19	98,496,304
118,700,000	2.176	07/05/19	118,698,001
Federal Farm Credit Bank (Prime Rate – 2.88%)			
148,000,000	2.120 ^(a)	05/07/20	147,980,234
Federal Farm Credit Bank (Prime Rate – 2.90%)			
88,800,000	2.100 ^(a)	01/30/20	88,800,000
Federal Farm Credit Bank (Prime Rate – 2.96%)			
24,600,000	2.040 ^(a)	03/13/20	24,571,802
Federal Farm Credit Bank (Prime Rate – 3.08%) ^(a)			
36,500,000	1.920	06/27/19	36,498,478
216,800,000	1.920	07/17/19	216,781,014
Federal Farm Credit Bank (Prime Rate – 3.12%)			
123,000,000	1.880 ^(a)	01/24/19	122,994,604
Federal Home Loan Bank (1 Mo. LIBOR – 0.05%)			
988,000,000	2.029 ^(a)	10/07/19	988,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.08%)			
1,900,000,000	1.997 ^(a)	03/19/19	1,900,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.09%)			
147,750,000	1.977 ^(a)	01/14/19	147,750,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.10%)			
903,750,000	1.982 ^(a)	04/18/19	903,750,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.11%) ^(a)			
1,470,500,000	1.955	01/25/19	1,470,446,255
1,889,000,000	1.957	02/22/19	1,888,973,560
Federal Home Loan Bank (1 Mo. LIBOR – 0.12%) ^(a)			
497,500,000	1.954	11/21/18	497,511,466
248,300,000	1.952	01/22/19	248,288,896
Federal Home Loan Bank (1 Mo. LIBOR – 0.13%)			
970,000,000	1.952 ^(a)	11/20/18	970,007,664
Federal Home Loan Bank (1 Mo. LIBOR – 0.14%)			
1,235,000,000	1.937 ^(a)	10/19/18	1,235,000,000
Federal Home Loan Bank (1 Mo. LIBOR – 0.15%)			
1,229,950,000	1.935 ^(a)	09/04/18	1,229,950,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.26%) ^(a)			
247,000,000	2.079	10/07/19	247,000,000
556,400,000	2.073	10/11/19	556,400,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.31%) ^(a)			
986,600,000	2.016	03/12/19	986,600,000
566,900,000	2.023	03/13/19	566,900,000
949,300,000	2.031	03/15/19	949,300,000
224,000,000	2.026	03/22/19	224,000,000
98,500,000	2.020	03/25/19	98,500,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank (3 Mo. LIBOR – 0.32%) ^(a)			
\$ 493,500,000	2.015%	03/21/19	\$ 493,500,000
986,800,000	2.015	03/25/19	986,800,000
987,000,000	2.017	03/27/19	987,000,000
497,500,000	2.011	04/09/19	497,500,000
199,000,000	2.013	04/09/19	199,000,000
Federal Home Loan Bank (3 Mo. LIBOR – 0.33%) ^(a)			
745,500,000	2.009	01/07/19	745,500,000
995,000,000	2.003	01/11/19	995,000,000
Federal Home Loan Bank (3 Mo. U.S. T-Bill + 0.07%)			
1,755,000,000	2.190 ^(a)	01/30/20	1,755,372,696
Federal Home Loan Bank Discount Notes			
244,200,000	1.949	09/14/18	244,031,129
62,500,000	1.955	09/14/18	62,456,779
147,600,000	1.972	09/17/18	147,473,392
Federal National Mortgage Association (SOFR + 0.08%)			
974,000,000	2.010 ^(a)	01/30/19	974,000,000
Federal National Mortgage Association (SOFR + 0.12%)			
994,000,000	2.050 ^(a)	07/30/19	994,000,000
Federal National Mortgage Association (SOFR + 0.16%)			
124,250,000	2.090 ^(a)	01/30/20	124,250,000
Overseas Private Investment Corp. (3 Mo. U.S. T-Bill + 0.00%) ^(a)			
74,600,000	2.080	09/07/18	74,600,000
233,644,937	2.100	09/07/18	233,644,936
384,024,412	2.110	09/07/18	384,024,412
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 26,895,321,833

U.S. Treasury Obligations – 25.6%			
United States Treasury Bills			
\$ 512,000,000	1.955%	09/27/18	\$ 511,288,178
285,000,000	2.074	11/23/18	283,662,835
29,300,000	2.079	11/23/18	29,162,192
56,700,000	2.079	11/29/18	56,414,744
1,245,000,000	2.080	11/29/18	1,238,751,828
107,700,000	2.084	11/29/18	107,156,833
148,500,000	2.115	11/29/18	147,738,216
470,200,000	2.120	11/29/18	467,782,127
130,300,000	2.121	12/06/18	129,580,744
180,400,000	2.130 ^(b)	12/06/18	179,446,937
1,835,100,000	2.126	12/13/18	1,824,205,366
1,204,130,000	2.126	12/20/18	1,196,495,480
301,000,000	2.127	12/20/18	299,090,657
510,200,000	2.126	12/27/18	506,759,339
173,600,000	2.131	12/27/18	172,426,464
1,382,400,000	2.136	01/03/19	1,372,472,067
30,700,000	2.139	01/03/19	30,478,994
162,900,000	2.146	01/03/19	161,721,690
279,400,000	2.151	01/03/19	277,374,195
40,000,000	2.156	01/03/19	39,709,289
160,600,000	2.157	01/03/19	159,432,795
280,670,000	2.168	01/03/19	278,620,485
136,700,000	2.173	01/03/19	135,699,432
123,500,000	2.142	01/10/19	122,560,748
92,000,000	2.147	01/10/19	91,298,640

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

Schedule of Investments (continued)

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Bills – (continued)			
\$ 127,700,000	2.157%	01/10/19	\$ 126,721,836
246,200,000	2.178	01/24/19	244,092,767
5,772,624,000	2.235	02/14/19	5,714,596,307
2,911,000,000	2.240	02/21/19	2,880,434,093
1,909,000,000	2.266	02/28/19	1,887,905,546
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
5,975,000,000	2.139 ^(a)	10/31/19	5,975,742,504
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
165,000,000	2.261 ^(a)	10/31/18	165,060,052
TOTAL U.S. TREASURY OBLIGATIONS			\$ 26,813,883,380
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 53,709,205,213

Repurchase Agreements-Unaffiliated Issuers^(c) – 47.4%			
Bank of Montreal			
\$ 220,000,000	1.940% ^(d)	09/07/18	\$ 220,000,000
Maturity Value: \$220,438,656			
Settlement Date: 08/07/18			
Collateralized by U.S. Treasury Bills, 0.000%, due 09/27/18 to 03/28/19, U.S. Treasury Bonds, 2.750% to 4.250%, due 05/15/39 to 11/15/47, a U.S. Treasury Floating Rate Note, 2.134%, due 07/31/20, a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28, a U.S. Treasury Inflation-Indexed Note, 0.625%, due 04/15/23 and U.S. Treasury Notes, 0.750% to 2.750%, due 12/31/18 to 02/15/26. The aggregate market value of the collateral, including accrued interest, was \$224,400,035.			
425,000,000	1.940 ^(d)	09/07/18	425,000,000
Maturity Value: \$425,687,084			
Settlement Date: 08/13/18			
Collateralized by a U.S. Treasury Bill, 0.000%, due 05/23/19, U.S. Treasury Inflation-Indexed Notes, 0.625% to 2.125%, due 01/15/19 to 07/15/28 and U.S. Treasury Notes, 1.250% to 3.750%, due 11/15/18 to 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$433,500,034.			
Barclays Capital, Inc.			
1,000,000,000	1.950	09/04/18	1,000,000,000
Maturity Value: \$1,000,216,667			
Collateralized by U.S. Treasury Bills, 0.000%, due 09/13/18 to 04/25/19, U.S. Treasury Bonds, 2.500% to 3.625%, due 08/15/43 to 02/15/47 and U.S. Treasury Notes, 1.375% to 2.750%, due 08/31/20 to 05/15/27. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,006.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas			
\$ 828,900,000	1.970%	09/04/18	\$ 828,900,000
Maturity Value: \$829,081,437			
Collateralized by Federal Home Loan Bank, 4.150%, due 06/01/38, Federal Home Loan Mortgage Corp., 4.000% to 4.500%, due 06/01/47 to 10/01/47, Federal National Mortgage Association, 3.500% to 6.500%, due 06/01/34 to 06/01/48, Government National Mortgage Association, 3.000% to 5.000%, due 05/15/43 to 08/20/48, U.S. Treasury Bills, 0.000%, due 11/01/18 to 02/28/19, a U.S. Treasury Bond, 8.500%, due 02/15/20, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/27 to 11/15/35, U.S. Treasury Notes, 1.000% to 2.750%, due 10/15/19 to 08/31/25 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/47. The aggregate market value of the collateral, including accrued interest, was \$847,619,047.			
900,000,000	1.970	09/04/18	900,000,000
Maturity Value: \$900,197,000			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$918,000,000.			
1,040,000,000	1.940 ^(d)	09/07/18	1,040,000,000
Maturity Value: \$1,042,690,134			
Settlement Date: 08/10/18			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/21/19, U.S. Treasury Bonds, 3.625% to 7.625%, due 02/15/25 to 08/15/43, a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28, a U.S. Treasury Inflation-Indexed Note, 1.375%, due 01/15/20, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/23 to 11/15/45, U.S. Treasury Notes, 1.000% to 2.750%, due 07/31/19 to 03/31/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/26 to 11/15/45. The aggregate market value of the collateral, including accrued interest, was \$1,060,800,000.			
994,000,000	1.950 ^(d)	09/07/18	994,000,000
Maturity Value: \$996,584,402			
Settlement Date: 08/10/18			
Collateralized by Federal Home Loan Bank, 4.150%, due 06/01/38, Federal Home Loan Mortgage Corp., 3.000% to 5.500%, due 12/01/47 to 09/01/48, Federal National Mortgage Association, 3.000% to 6.000%, due 02/01/23 to 08/01/48, Government National Mortgage Association, 3.500% to 4.500%, due 05/20/41 to 08/20/48, U.S. Treasury Bills, 0.000%, due 09/06/18 to 02/28/19, U.S. Treasury Bonds, 4.250% to 8.750%, due 05/15/20 to 05/15/39, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.375%, due 04/15/32 to 02/15/46, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 1.000% to 2.750%, due 12/31/18 to 02/15/24. The aggregate market value of the collateral, including accrued interest, was \$1,017,481,398.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas – (continued)			
\$ 982,500,000	1.960% ^(d)	09/07/18	\$ 982,500,000
Maturity Value: \$984,746,648			
Settlement Date: 08/16/18			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/11/18 to 06/20/19, U.S. Treasury Bonds, 2.750% to 8.125%, due 08/15/19 to 11/15/47, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 04/15/29 to 02/15/42, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 07/15/23 to 07/15/24, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/18 to 11/15/34, U.S. Treasury Notes, 1.250% to 2.625%, due 01/31/19 to 10/31/22 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/47. The aggregate market value of the collateral, including accrued interest, was \$1,002,149,998.			
1,737,500,000	1.970 ^(d)	09/07/18	1,737,500,000
Maturity Value: \$1,741,493,353			
Settlement Date: 08/16/18			
Collateralized by Federal Farm Credit Bank, 3.040%, due 06/01/34, Federal Home Loan Bank, 0.875%, due 10/01/18, Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 01/01/26 to 06/01/48, Federal National Mortgage Association, 1.200% to 7.500%, due 08/16/19 to 08/01/48, Government National Mortgage Association, 3.000% to 7.000%, due 10/15/26 to 07/20/48, U.S. Treasury Bills, 0.000%, due 10/11/18 to 04/25/19, U.S. Treasury Bonds, 2.875% to 8.750%, due 08/15/19 to 05/15/48, a U.S. Treasury Inflation-Indexed Bond, 1.375%, due 02/15/44, a U.S. Treasury Inflation-Indexed Note, 2.125%, due 01/15/19, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/21 to 08/15/47, U.S. Treasury Notes, 1.250% to 2.625%, due 09/30/18 to 01/31/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/38 to 05/15/47. The aggregate market value of the collateral, including accrued interest, was \$1,779,615,742.			
BNP Paribas (Overnight MBS + 0.02%)			
500,000,000	1.990 ^{(a)(d)}	09/01/18	500,000,000
Maturity Value: \$525,925,288			
Settlement Date: 02/23/16			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.500%, due 01/01/28 to 10/01/47, Federal National Mortgage Association, 3.000% to 7.500%, due 12/01/25 to 07/01/48, Government National Mortgage Association, 2.500% to 6.500%, due 09/15/27 to 06/20/48, U.S. Treasury Bills, 0.000%, due 11/29/18 to 02/28/19, a U.S. Treasury Bond, 8.125%, due 08/15/19, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/41, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/29 and U.S. Treasury Notes, 0.750% to 2.750%, due 09/30/18 to 02/28/25. The aggregate market value of the collateral, including accrued interest, was \$512,819,645.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas (Overnight MBS + 0.02%) – (continued)			
\$ 550,000,000	1.990% ^{(a)(d)}	09/01/18	\$ 550,000,000
Maturity Value: \$578,304,997			
Settlement Date: 02/23/16			
Collateralized by Federal Farm Credit Bank, 3.370% to 3.540%, due 05/01/35 to 01/25/38, Federal Home Loan Mortgage Corp., 4.500% to 7.500%, due 05/01/21 to 05/01/47, Federal National Mortgage Association, 3.500% to 7.000%, due 11/01/18 to 01/01/48, Government National Mortgage Association, 3.500% to 5.500%, due 01/15/39 to 04/20/48, a U.S. Treasury Bill, 0.000%, due 01/31/19, U.S. Treasury Bonds, 6.875% to 8.500%, due 02/15/20 to 08/15/25, a U.S. Treasury Inflation-Indexed Bond, 3.875%, due 04/15/29, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/22 and U.S. Treasury Notes, 1.125% to 3.625%, due 11/15/18 to 11/15/25. The aggregate market value of the collateral, including accrued interest, was \$561,391,232.			
CIBC Wood Gundy Securities			
2,600,000,000	1.980	09/04/18	2,600,000,000
Maturity Value: \$2,600,572,000			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 03/01/30 to 08/01/48 and Federal National Mortgage Association, 3.000% to 4.000%, due 11/01/27 to 06/01/48. The aggregate market value of the collateral, including accrued interest, was \$2,678,000,002.			
Citibank N.A.			
1,000,000,000	1.970	09/06/18	1,000,000,000
Maturity Value: \$1,000,383,056			
Settlement Date: 08/30/18			
Collateralized by Federal Farm Credit Bank, 1.550% to 3.670%, due 09/04/18 to 03/02/37, Federal Home Loan Bank, 0.000% to 5.500%, due 10/16/18 to 07/15/36, Federal Home Loan Mortgage Corp., 1.375% to 11.000%, due 03/27/19 to 01/01/48, Federal National Mortgage Association, 1.375% to 11.000%, due 09/01/18 to 08/01/48, Federal National Mortgage Association Stripped Security, 0.000%, due 05/15/30, Government National Mortgage Association, 2.500% to 9.000%, due 11/15/18 to 08/20/48, Tennessee Valley Authority, 3.500%, due 12/15/42, U.S. Treasury Bills, 0.000%, due 09/06/18 to 05/23/19, U.S. Treasury Bonds, 2.250% to 8.750%, due 08/15/19 to 08/15/46, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 01/15/26 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 01/15/19 to 07/15/27 and U.S. Treasury Notes, 0.750% to 3.625%, due 10/31/18 to 02/15/28. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,080.			
Credit Agricole Corporate and Investment Bank			
200,000,000	1.900	09/04/18	200,000,000
Maturity Value: \$200,042,222			
Collateralized by U.S. Treasury Bonds, 2.875% to 3.750%, due 11/15/43 to 08/15/45, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/48, U.S. Treasury Notes, 1.375% to 2.000%, due 04/30/19 to 02/15/23 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/44. The aggregate market value of the collateral, including accrued interest, was \$204,000,040.			

Schedule of Investments (continued)

August 31, 2018

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

Credit Agricole Corporate and Investment Bank – (continued)
 \$ 650,000,000 1.950% 09/04/18 \$ 650,000,000
 Maturity Value: \$650,140,833

Collateralized by a U.S. Treasury Bond, 3.000%, due 05/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125%, due 04/15/19 to 04/15/20 and U.S. Treasury Notes, 1.375% to 2.750%, due 05/31/23 to 02/29/24. The aggregate market value of the collateral, including accrued interest, was \$663,000,030.

Daiwa Capital Markets America, Inc.
 300,000,000 1.970 09/04/18 300,000,000
 Maturity Value: \$300,065,667

Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27.
 The market value of the collateral, including accrued interest, was \$306,000,000.

329,840,686 1.970 09/04/18 329,840,686

Maturity Value: \$329,912,884

Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27.
 The market value of the collateral, including accrued interest, was \$336,437,500.

391,776,397 1.970 09/04/18 391,776,397

Maturity Value: \$391,862,153

Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27.
 The market value of the collateral, including accrued interest, was \$399,611,925.

495,710,780 1.970 09/04/18 495,710,780

Maturity Value: \$495,819,286

Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27.
 The market value of the collateral, including accrued interest, was \$505,624,996.

643,659,680 1.970 09/04/18 643,659,680

Maturity Value: \$643,800,570

Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27.
 The market value of the collateral, including accrued interest, was \$656,532,874.

931,372,533 1.970 09/04/18 931,372,533

Maturity Value: \$931,576,400

Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27.
 The market value of the collateral, including accrued interest, was \$949,999,984.

1,207,639,924 1.970 09/04/18 1,207,639,924

Maturity Value: \$1,207,904,263

Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27.
 The market value of the collateral, including accrued interest, was \$1,231,792,722.

Deutsche Bank Securities, Inc.
 100,000,000 1.960 09/04/18 100,000,000

Maturity Value: \$100,021,778

Collateralized by a U.S. Treasury Note, 2.750%, due 08/31/23.
 The market value of the collateral, including accrued interest, was \$102,000,066.

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

Deutsche Bank Securities, Inc. – (continued)
 \$ 600,000,000 1.970% 09/04/18 \$ 600,000,000
 Maturity Value: \$600,131,333

Collateralized by Federal Farm Credit Bank, 1.360% to 3.200%, due 04/13/20 to 08/07/28, Federal Home Loan Bank, 0.000% to 5.625%, due 09/07/18 to 06/09/28, Federal Home Loan Mortgage Corp., 0.875% to 3.750%, due 10/12/18 to 11/03/22, Federal National Mortgage Association, 1.000% to 6.090%, due 09/18/18 to 09/27/27, Federal National Mortgage Association Stripped Security, 0.000%, due 08/07/28 and Tennessee Valley Authority, 2.875%, due 09/15/24. The aggregate market value of the collateral, including accrued interest, was \$612,000,870.

Fixed Income Clearing Corp.
 300,000,000 1.930 09/04/18 300,000,000

Maturity Value: \$300,064,333

Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.125%, due 01/15/21. The market value of the collateral, including accrued interest, was \$306,000,029.

8,300,000,000 1.970 09/04/18 8,300,000,000

Maturity Value: \$8,301,816,778

Collateralized by U.S. Treasury Bills, 0.000%, due 05/23/19 to 08/15/19, U.S. Treasury Bonds, 3.000% to 3.125%, due 08/15/44 to 02/15/47, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125%, due 04/15/19 to 01/15/23 and U.S. Treasury Notes, 1.625% to 2.000%, due 11/30/20 to 04/30/24. The aggregate market value of the collateral, including accrued interest, was \$8,466,000,067.

HSBC Bank PLC
 2,400,000,000 1.970 09/04/18 2,400,000,000

Maturity Value: \$2,400,525,333

Collateralized by U.S. Treasury Bonds, 0.875% to 8.125%, due 08/15/19 to 02/15/47 and U.S. Treasury Notes, 0.375% to 3.625%, due 09/30/18 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$2,448,000,021.

HSBC Securities (USA), Inc.
 750,000,000 1.970 09/04/18 750,000,000

Maturity Value: \$750,164,167

Collateralized by Federal Home Loan Mortgage Corp., 2.080% to 4.500%, due 05/22/23 to 05/01/48, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 01/15/19 to 07/15/32, Federal National Mortgage Association, 1.060% to 6.250%, due 11/14/18 to 05/15/29, Federal National Mortgage Association Stripped Securities, 0.000%, due 07/15/21 to 01/15/37, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/19 to 08/15/47, U.S. Treasury Notes, 1.375% to 2.250%, due 09/30/20 to 12/31/23 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/19 to 11/15/25. The aggregate market value of the collateral, including accrued interest, was \$765,497,527.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
ING Financial Markets LLC			
\$ 250,000,000	1.970%	09/04/18	\$ 250,000,000
Maturity Value: \$250,054,722			
Collateralized by Federal Home Loan Mortgage Corp., 4.000%, due 04/01/43, Federal National Mortgage Association, 2.396% to 4.766%, due 08/01/26 to 09/01/48 and Government National Mortgage Association, 4.500%, due 05/20/48. The aggregate market value of the collateral, including accrued interest, was \$255,000,001.			
450,000,000	1.970	09/04/18	450,000,000
Maturity Value: \$450,098,500			
Collateralized by Federal Home Loan Mortgage Corp., 2.775% to 7.000%, due 10/01/29 to 08/01/48, Federal National Mortgage Association, 2.507% to 6.500%, due 02/01/26 to 06/01/56 and Government National Mortgage Association, 4.500%, due 05/20/48. The aggregate market value of the collateral, including accrued interest, was \$459,000,005.			
300,000,000	2.030 ^(e)	09/10/18	300,000,000
Maturity Value: \$301,590,167			
Settlement Date: 06/08/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.497% to 4.504%, due 01/01/27 to 08/01/48 and Federal National Mortgage Association, 2.397% to 5.500%, due 12/01/22 to 08/01/48. The aggregate market value of the collateral, including accrued interest, was \$305,999,998.			
300,000,000	2.040 ^(e)	09/11/18	300,000,000
Maturity Value: \$301,564,000			
Settlement Date: 06/11/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.497% to 6.000%, due 09/01/29 to 08/01/48 and Federal National Mortgage Association, 3.000% to 6.500%, due 05/01/23 to 08/01/48. The aggregate market value of the collateral, including accrued interest, was \$305,999,996.			
300,000,000	2.050 ^(e)	09/27/18	300,000,000
Maturity Value: \$301,793,750			
Settlement Date: 06/14/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.123% to 5.000%, due 02/01/26 to 08/01/48 and Federal National Mortgage Association, 2.397% to 7.000%, due 01/01/26 to 06/01/48. The aggregate market value of the collateral, including accrued interest, was \$306,000,003.			
375,000,000	2.050 ^(e)	09/27/18	375,000,000
Maturity Value: \$377,242,188			
Settlement Date: 06/14/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.123% to 6.000%, due 10/01/29 to 08/01/48, Federal National Mortgage Association, 2.500% to 6.000%, due 11/01/24 to 06/01/48 and Government National Mortgage Association, 4.500%, due 05/20/48. The aggregate market value of the collateral, including accrued interest, was \$382,499,995.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
ING Financial Markets LLC – (continued)			
\$ 400,000,000	2.050% ^(e)	09/27/18	\$ 400,000,000
Maturity Value: \$402,391,667			
Settlement Date: 06/14/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.123% to 5.000%, due 11/01/29 to 08/01/48, Federal National Mortgage Association, 2.397% to 7.000%, due 12/01/25 to 08/01/48 and Government National Mortgage Association, 4.500%, due 05/20/48. The aggregate market value of the collateral, including accrued interest, was \$408,000,003.			
250,000,000	2.010 ^(e)	10/03/18	250,000,000
Maturity Value: \$250,851,458			
Settlement Date: 08/03/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.123% to 5.500%, due 11/01/33 to 07/01/48 and Federal National Mortgage Association, 2.862% to 6.000%, due 12/01/22 to 06/01/56. The aggregate market value of the collateral, including accrued interest, was \$255,000,001.			
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Joint Repurchase Agreement Account I			
1,619,900,000	1.950	09/04/18	1,619,900,000
Maturity Value: \$1,620,250,978			
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Joint Repurchase Agreement Account III			
3,624,900,000	1.970	09/04/18	3,624,900,000
Maturity Value: \$3,625,693,450			
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Merrill Lynch, Pierce, Fenner & Smith, Inc.			
400,000,000	1.900	09/04/18	400,000,000
Maturity Value: \$400,084,444			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/25. The market value of the collateral, including accrued interest, was \$408,000,042.			
100,900,000	1.970	09/04/18	100,900,000
Maturity Value: \$100,922,086			
Collateralized by Federal Home Loan Mortgage Corp., 3.000%, due 03/01/30 and Federal National Mortgage Association, 4.000% to 4.500%, due 07/01/47 to 04/01/48. The aggregate market value of the collateral, including accrued interest, was \$103,927,001.			
281,800,000	1.970	09/04/18	281,800,000
Maturity Value: \$281,861,683			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 05/01/47 to 08/01/48 and Federal National Mortgage Association, 3.000% to 4.500%, due 02/01/38 to 06/01/48. The aggregate market value of the collateral, including accrued interest, was \$290,254,002.			
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Mizuho Securities USA LLC			
260,000,000	1.970	09/04/18	260,000,000
Maturity Value: \$260,056,911			
Collateralized by Federal National Mortgage Association, 4.000%, due 08/01/48. The market value of the collateral, including accrued interest, was \$267,800,000.			

Schedule of Investments (continued)

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
MUFG Securities Americas Inc.			
\$ 800,000,000	1.970%	09/04/18	\$ 800,000,000
Maturity Value: \$800,175,111			
Collateralized by Federal Farm Credit Bank, 2.900%, due 08/14/23, Federal Home Loan Bank, 2.250%, due 01/29/21, Federal Home Loan Mortgage Corp., 2.500% to 6.500%, due 12/01/21 to 08/01/48, Federal National Mortgage Association, 1.300% to 5.000%, due 06/30/20 to 02/01/48 and Government National Mortgage Association, 3.000% to 6.000%, due 08/15/33 to 08/20/48. The aggregate market value of the collateral, including accrued interest, was \$823,985,593.			
Natixis-New York Branch			
500,000,000	1.970	09/04/18	500,000,000
Maturity Value: \$500,109,444			
Collateralized by Federal Farm Credit Bank, 3.050% to 3.430%, due 10/24/30 to 10/26/37, Federal Home Loan Bank, 3.320% to 3.940%, due 06/18/30 to 02/22/41, Federal National Mortgage Association, 3.500% to 5.500%, due 03/01/41 to 01/01/48, Federal National Mortgage Association Stripped Securities, 0.000%, due 01/15/25 to 05/15/30, Tennessee Valley Authority, 4.250% to 5.375%, due 09/15/39 to 09/15/65, U.S. Treasury Bills, 0.000%, due 11/08/18 to 02/14/19, U.S. Treasury Bonds, 2.500% to 6.500%, due 11/15/26 to 05/15/47, 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 0.500%, due 01/15/22 to 01/15/28 and U.S. Treasury Notes, 1.375% to 3.625%, due 09/30/19 to 08/15/26. The aggregate market value of the collateral, including accrued interest, was \$510,461,318.			
Nomura Securities International, Inc.			
3,200,000,000	1.970	09/04/18	3,200,000,000
Maturity Value: \$3,200,700,444			
Collateralized by Federal Farm Credit Bank, 2.483% to 3.375%, due 12/08/23 to 08/01/28, Federal Home Loan Mortgage Corp., 2.000% to 9.500%, due 09/01/18 to 09/01/48, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 09/15/27, Federal National Mortgage Association, 2.000% to 9.500%, due 09/01/18 to 02/01/57, Government National Mortgage Association, 2.100% to 9.500%, due 11/15/18 to 08/20/48, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/48, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/22, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/22 to 08/15/36 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/43. The aggregate market value of the collateral, including accrued interest, was \$3,293,752,019.			
Norinchukin Bank			
650,000,000	2.040 ^(c)	09/26/18	650,000,000
Maturity Value: \$653,830,667			
Settlement Date: 06/14/18			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29 and U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27. The aggregate market value of the collateral, including accrued interest, was \$663,000,095.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Northwestern Mutual Life Insurance Company			
\$ 772,800,000	1.990%	09/04/18	\$ 772,800,000
Maturity Value: \$772,970,875			
Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$788,608,696.			
Prudential Insurance Company of America (The)			
15,968,750	1.990	09/04/18	15,968,750
Maturity Value: \$15,972,281			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$16,288,125.			
22,752,500	1.990	09/04/18	22,752,500
Maturity Value: \$22,757,531			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$23,207,550.			
25,762,500	1.990	09/04/18	25,762,500
Maturity Value: \$25,768,196			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$26,277,750.			
46,750,000	1.990	09/04/18	46,750,000
Maturity Value: \$46,760,337			
Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$47,685,000.			
66,843,750	1.990	09/04/18	66,843,750
Maturity Value: \$66,858,530			
Collateralized by a U.S. Treasury Bond, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$68,180,625.			
72,750,000	1.990	09/04/18	72,750,000
Maturity Value: \$72,766,086			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$74,205,000.			
152,250,000	1.990	09/04/18	152,250,000
Maturity Value: \$152,283,664			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$155,295,000.			
191,500,000	1.990	09/04/18	191,500,000
Maturity Value: \$191,542,343			
Collateralized by a U.S. Treasury Bond, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$195,330,000.			
Royal Bank of Canada-New York Branch			
3,400,000,000	1.960 ^(d)	09/07/18	3,400,000,000
Maturity Value: \$3,419,436,651			
Settlement Date: 06/14/18			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.500%, due 05/01/21 to 09/01/48, Federal National Mortgage Association, 2.000% to 7.500%, due 08/01/19 to 02/01/57 and Government National Mortgage Association, 3.500% to 4.500%, due 10/15/45 to 08/20/48. The aggregate market value of the collateral, including accrued interest, was \$3,468,000,004.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Wells Fargo Securities LLC			
\$ 300,000,000	1.900%	09/04/18	\$ 300,000,000
Maturity Value: \$300,063,333			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/11/18 to 08/15/19, U.S. Treasury Bonds, 3.000% to 3.625%, due 02/15/44 to 02/15/47, U.S. Treasury Floating Rate Notes, 2.161% to 2.261%, due 10/31/18 to 04/30/19 and U.S. Treasury Notes, 1.125% to 2.875%, due 02/28/19 to 08/31/25. The aggregate market value of the collateral, including accrued interest, was \$306,000,028.			
200,000,000	1.970	09/04/18	200,000,000
Maturity Value: \$200,043,778			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 4.000%, due 12/01/31 to 07/01/46 and Federal National Mortgage Association, 3.000% to 4.500%, due 03/01/31 to 01/01/48. The aggregate market value of the collateral, including accrued interest, was \$206,000,001.			
TOTAL REPURCHASE AGREEMENTS-UNAFFILIATED ISSUERS			\$ 49,707,777,500

Repurchase Agreements-Affiliated Issuers^(c) – 1.5%			
Goldman Sachs & Co.			
\$1,600,800,000	1.650%	09/04/18	\$ 1,600,800,000
Maturity Value: \$1,601,093,480			
Collateralized by U.S. Treasury Bills, 0.000%, due 09/13/18 to 08/15/19, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/22 and U.S. Treasury Notes, 1.375% to 2.750%, due 09/15/20 to 06/30/25. The aggregate market value of the collateral, including accrued interest, was \$1,632,816,038.			
TOTAL INVESTMENTS – 100.2%			\$105,017,782,713
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%			(159,287,280)
NET ASSETS – 100.0%			\$104,858,495,433

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 August 31, 2018.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on August 31, 2018. Additional information on Joint Repurchase Agreement Accounts I and III appear on pages 33 and 34.
- (d) The instrument is subject to a demand feature.
- (e) Security has been determined to be illiquid by the Investment Adviser. At August 31, 2018, these securities amounted to \$2,575,000,000 or approximately 2.5% of net assets. The liquidity determination is unaudited.

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:

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

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 30.4%			
Albion Capital LLC			
\$ 50,000,000	1.998%	09/07/18	\$ 49,981,042
18,250,000	2.239	10/16/18	18,201,892
60,000,000	2.239	10/22/18	59,819,473
Alpine Securitization LLC			
40,000,000	2.330	09/27/18	40,008,017
13,000,000	2.330	10/01/18	13,002,848
6,950,000	2.400	10/18/18	6,952,495
Atlantic Asset Securitization LLC			
10,000,000	2.346	09/05/18	9,997,307
72,000,000	2.379	10/04/18	71,858,492
35,000,000	2.412	11/08/18	34,852,484
25,000,000	2.380	11/14/18	24,884,114
Bank of China Ltd.-Hong Kong Branch			
10,000,000	2.320	09/24/18	9,986,313
Banner Health			
25,000,000	2.180	09/19/18	25,000,583
Barclays Bank PLC-New York Branch			
50,000,000	2.412	11/29/18	49,710,000
Barclays US CCP Funding LLC			
25,000,000	2.377	09/04/18	24,994,569
20,000,000	2.356	11/27/18	19,887,116
Barton Capital S.A.			
65,000,000	2.346	09/05/18	64,982,306
27,000,000	2.314	10/09/18	26,937,375
BNP Paribas-New York Branch			
21,542,000	2.455	09/10/18	21,530,349
BPCE			
35,000,000	2.604	10/31/18	34,874,510
55,750,000	2.432	11/06/18	55,526,715
40,000,000	2.453	11/06/18	39,839,796
3,000,000	2.422	11/19/18	2,985,133
Cancara Asset Securitisation Ltd.			
13,500,000	2.315	11/08/18	13,442,428
Chariot Funding LLC			
38,000,000	2.346	10/09/18	37,913,962
CHARTA, LLC			
20,450,000	2.325	09/13/18	20,435,408
CNPC Finance (HK) Ltd.			
42,000,000	2.337	09/11/18	41,972,986
5,000,000	2.419	10/01/18	4,989,800
Collateralized Commercial Paper Co., LLC			
25,250,000	2.423	09/05/18	25,243,084
CRC Funding, LLC			
25,000,000	2.556	10/01/18	24,956,213
DBS Bank Ltd.			
40,000,000	2.305	10/19/18	39,884,414
78,000,000	2.355	11/26/18	77,572,482
Dexia Credit Local-New York Branch			
70,000,000	2.644	05/07/19	68,782,321
Erste Abwicklungsanstalt			
50,000,000	2.295	10/24/18	49,841,900
40,000,000	2.295	10/25/18	39,871,056
Export Development Canada			
40,000,000	2.423	01/02/19	39,683,387
First Abu Dhabi Bank P.J.S.C.			
13,000,000	2.208	10/09/18	12,970,143

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
First Abu Dhabi Bank P.J.S.C. – (continued)			
\$ 25,539,000	2.386%	10/25/18	\$ 25,451,873
50,000,000	2.382	11/02/18	49,799,450
20,000,000	2.381	11/07/18	19,912,658
Gotham Funding Corp.			
38,718,000	2.323	09/05/18	38,707,466
20,000,000	2.072	09/11/18	19,987,826
22,200,000	2.346	09/18/18	22,177,545
14,000,000	2.358	10/10/18	13,967,644
Industrial & Commercial Bank of China Ltd.-New York Branch			
15,000,000	2.257	09/20/18	14,982,667
40,000,000	2.372	09/26/18	39,938,871
Kells Funding LLC			
75,000,000	2.285	11/28/18	74,583,369
24,500,000	2.301	12/04/18	24,353,626
Liberty Street Funding LLC			
13,000,000	2.335	09/17/18	12,987,599
37,250,000	2.381	09/20/18	37,208,011
30,000,000	2.325	10/03/18	29,943,075
30,000,000	2.391	12/03/18	29,821,557
LMA-Americas LLC			
20,000,000	2.356	09/06/18	19,993,510
19,000,000	2.346	09/13/18	18,986,497
70,000,000	2.346	09/14/18	69,946,345
53,000,000	2.315	11/14/18	52,755,427
15,000,000	2.424	11/14/18	14,930,782
Macquarie Bank Ltd.			
75,000,000	2.547	02/11/19	74,155,741
Manhattan Asset Funding Company LLC			
30,000,000	2.188	10/02/18	29,945,200
Matchpoint Finance PLC			
10,000,000	2.412	09/05/18	9,997,133
44,000,000	2.345	10/10/18	43,895,035
16,000,000	2.345	10/22/18	15,949,549
47,500,000	2.499	11/09/18	47,290,987
35,000,000	2.412	11/26/18	34,802,329
Metlife Short Term Funding LLC			
17,000,000	2.295	11/26/18	16,906,987
Mitsubishi UFJ Trust and Banking Corp.			
50,000,000	2.377	09/20/18	49,944,166
25,000,000	2.399	10/10/18	24,943,056
Nestle Capital Corporation			
31,800,000	2.329	11/09/18	31,668,481
Nieuw Amsterdam Receivables Corp.			
80,000,000	2.335	09/14/18	79,936,814
35,000,000	2.168	10/04/18	34,931,740
66,000,000	2.188	10/04/18	65,871,281
Old Line Funding Corp.			
27,544,000	2.403	11/15/18	27,416,538
Oversea-Chinese Banking Corp., Ltd.			
44,000,000	2.325	09/14/18	43,967,232
Ridgefield Funding Company LLC			
30,000,000	2.452	11/06/18	29,876,999
63,767,000	2.432	12/03/18	63,381,214
Santander UK PLC			
50,000,000	2.403	09/14/18	49,962,394
15,000,000	2.335	09/25/18	14,979,448
40,000,000	2.348	10/31/18	39,857,328

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
Santander UK PLC – (continued)			
\$ 30,000,000	2.312%	11/21/18	\$ 29,849,462
35,000,000	2.332	11/21/18	34,824,372
Sheffield Receivables Company LLC			
40,000,000	2.367	09/17/18	39,961,844
40,000,000	2.402	11/08/18	39,833,787
30,000,000	2.391	11/09/18	29,873,242
Standard Chartered Bank			
50,000,000	2.413	11/13/18	49,773,478
Sumitomo Mitsui Banking Corp.			
50,000,000	2.294	11/21/18	49,745,686
55,000,000	2.536	01/31/19	54,452,090
Sumitomo Mitsui Trust Bank Ltd.			
40,000,000	2.334	09/24/18	39,947,200
50,000,000	2.294	11/20/18	49,749,125
Sumitomo Mitsui Trust Bank, Ltd.-Singapore Branch			
25,000,000	2.368	10/29/18	24,911,705
Swedbank AB			
57,850,000	2.307	11/08/18	57,619,482
80,000,000	2.350	11/13/18	79,654,502
Toronto-Dominion Bank (The)			
35,000,000	2.322	10/25/18	34,887,708
United Overseas Bank Ltd.			
25,000,000	2.382	09/17/18	24,976,779
60,000,000	2.402	10/11/18	59,858,276
Versailles Commercial Paper LLC			
33,250,000	2.399	10/09/18	33,174,068
20,000,000	2.302	11/06/18	19,914,352
Victory Receivables Corp.			
27,710,000	2.104	10/02/18	27,659,260
40,000,000	2.346	10/05/18	39,919,889
45,000,000	2.336	12/06/18	44,725,732
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$3,528,369,972)			\$ 3,528,800,002

Certificates of Deposit-Eurodollar – 3.2%			
ABN AMRO Bank NV			
\$ 21,000,000	2.433%	12/03/18	\$ 20,873,119
Credit Industriel et Commercial			
65,000,000	2.560	01/25/19	65,073,152
KBC Bank NV			
50,000,000	2.330	11/21/18	50,004,364
Mizuho Bank, Ltd.-London Branch			
32,000,000	2.420	09/10/18	31,981,344
40,000,000	2.340	10/10/18	39,904,805
40,000,000	2.370	10/16/18	39,889,142
Mizuho Bank, Ltd.-Sydney Branch			
15,000,000	2.370	09/07/18	14,994,303
15,000,000	2.370	09/10/18	14,991,838
Norinchukin Bank (The)-London Branch			
25,000,000	2.129	09/07/18	24,990,476
Standard Chartered Bank			
50,000,000	2.433	12/06/18	49,686,500

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-Eurodollar – (continued)			
Sumitomo Mitsui Trust Bank, Ltd.			
\$ 20,000,000	2.350%	11/30/18	\$ 20,004,422
TOTAL CERTIFICATES OF DEPOSIT-EURODOLLAR			
(Cost \$372,294,245)			\$ 372,393,465
Certificates of Deposit-Yankee-dollar – 4.1%			
Banco Del Estado De Chile (1 Mo. LIBOR + 0.34%)			
\$ 15,000,000	2.423% ^(a)	11/08/18	\$ 15,010,113
Bank of Montreal (1 Mo. LIBOR + 0.30%)			
6,350,000	2.379 ^(a)	09/07/18	6,350,514
Bank of Montreal (1 Mo. LIBOR + 0.28%)			
18,000,000	2.363 ^(a)	11/08/18	18,010,071
Bank of Montreal			
50,000,000	2.320	12/03/18	50,002,818
Canadian Imperial Bank of Commerce (3 Mo. LIBOR + 0.20%)			
35,000,000	2.543 ^(a)	05/01/19	35,022,996
Cooperatieve Rabobank U.A.			
50,000,000	2.390	12/10/18	50,014,634
Credit Agricole Corporate and Investment Bank			
50,300,000	2.310	09/26/18	50,314,957
National Bank of Kuwait (International) PLC			
50,000,000	2.500	10/01/18	50,013,895
National Bank of Kuwait S.A.K.P			
40,000,000	2.400	10/29/18	40,008,996
15,000,000	2.400	11/05/18	15,002,895
20,000,000	2.500	11/08/18	20,007,118
20,000,000	2.500	11/21/18	20,005,570
50,000,000	2.450	11/30/18	50,004,628
10,000,000	2.500	12/21/18	10,000,699
Norinchukin Bank (The)			
50,000,000	2.250	11/28/18	49,999,387
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$479,676,543)			\$ 479,769,291
Fixed Rate Municipal Debt Obligations – 1.4%			
ABN AMRO Bank NV			
\$ 39,525,000	2.500% ^(b)	10/30/18	\$ 39,519,902
BPCE			
25,430,000	2.500 ^(c)	12/10/18	25,432,243
ING Bank NV			
30,000,000	2.000 ^(b)	11/26/18	29,971,938
National Bank of Canada			
20,000,000	2.100	12/14/18	19,985,868
Skandinaviska Enskilda Banken AB			
30,000,000	2.375 ^(b)	11/20/18	29,980,281
Societe Generale			
16,935,000	2.625 ^(c)	10/01/18	16,938,048
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$161,848,554)			\$ 161,828,280

Schedule of Investments (continued)

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits – 1.3%			
Australia & New Zealand Banking Group Ltd.			
\$ 75,000,000	1.960%	09/04/18	\$ 75,005,664
75,000,000	1.960	09/06/18	75,008,401
TOTAL TIME DEPOSITS			
(Cost \$150,000,000)			\$ 150,014,065

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 8.3%			
United States Treasury Bills			
\$185,020,000	2.235%	02/14/19	\$ 183,174,901
107,500,000	2.240	02/21/19	106,379,387
179,600,000	2.266	02/28/19	177,639,666
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
131,500,000	2.091 ^(a)	01/31/20	131,475,137
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
146,500,000	2.124 ^(a)	04/30/20	146,521,401
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
215,000,000	2.134 ^(a)	07/31/20	214,975,354
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$960,105,016)			\$ 960,165,846

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(d) – 1.7%			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 15,000,000	1.960%	09/07/18	\$ 15,000,000
BlackRock Municipal Bond Trust VRDN RB Putters Series 2012-T0014 (JPMorgan Chase N.A., LIQ) ^(b)			
66,500,000	2.050	09/01/18	66,500,000
BlackRock MuniVest Fund II, Inc. VRDN RB Putters Series 2012-T0005 (JPMorgan Chase Bank N.A., LIQ) ^(b)			
4,950,000	2.050	09/01/18	4,950,000
BlackRock MuniVest Fund, Inc. VRDN RB Putters Series 2012-T0007 (JPMorgan Chase Bank N.A., LIQ)			
29,110,000	2.050	09/01/18	29,110,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
62,500,000	2.000	09/07/18	62,500,000
Triborough Bridge & Tunnel Authority VRDN Refunding Floating RB Series 2013 Subseries 2B RMKT (Bank of America N.A., LOC)			
14,895,000	1.950	09/07/18	14,895,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$192,955,000)			\$ 192,955,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(a) – 20.4%			
Banco Del Estado De Chile (3 Mo. LIBOR + 0.09%)			
\$ 30,000,000	2.404%	11/15/18	\$ 30,002,159
Banco Del Estado De Chile (3 Mo. LIBOR + 0.07%)			
24,000,000	2.441	03/21/19	23,998,728

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(a) – (continued)			
Banco Del Estado De Chile (3 Mo. LIBOR + 0.08%)			
\$ 23,000,000	2.436%	12/27/18	\$ 23,001,494
Bank of America N.A. (3 Mo. LIBOR + 0.10%)			
50,000,000	2.419	11/14/18	49,999,654
Bank of Montreal (1 Mo. LIBOR + 0.24%)			
15,000,000	2.300	10/17/18	15,005,582
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.45%)			
11,150,000	2.765	11/30/18	11,161,366
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.10%)			
75,000,000	2.482	03/25/19	75,028,890
Bank of Nova Scotia (The) (1 Mo. LIBOR + 0.23%)			
10,000,000	2.290	09/17/18	10,001,445
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.28%)			
34,000,000	2.605	03/20/19	34,045,522
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.83%)			
23,000,000	3.169	01/15/19	23,064,261
Bedford Row Funding Corp. (3 Mo. LIBOR + 0.09%)			
19,000,000	2.437	01/22/19	19,000,631
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.11%)			
50,000,000	2.447	10/09/18	50,003,786
BNZ International Funding Ltd. (3 Mo. LIBOR + 0.25%)			
22,171,000	2.587	04/05/19	22,184,978
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.23%)			
27,000,000	2.299	09/21/18	27,004,831
Collateralized Commercial Paper Co., LLC (1 Mo. LIBOR + 0.28%)			
20,000,000	2.362	03/01/19	20,013,141
Collateralized Commercial Paper II Co., LLC (1 Mo. LIBOR + 0.27%)			
33,000,000	2.349	01/07/19	33,019,733
Collateralized Commercial Paper II Co., LLC (1 Mo. LIBOR + 0.26%)			
21,000,000	2.342	01/03/19	21,011,411
Collateralized Commercial Paper II Co., LLC (3 Mo. LIBOR + 0.09%)			
45,000,000	2.423	10/11/18	45,001,182
Collateralized Commercial Paper II Co., LLC (3 Mo. LIBOR + 0.07%)			
35,000,000	2.413	11/01/18	35,000,247
33,000,000	2.407	01/07/19	32,998,708
Cooperatieve Rabobank U.A. (3 Mo. LIBOR + 0.20%)			
30,000,000	2.526	03/12/19	30,021,577
Cooperatieve Rabobank U.A. (1 Mo. LIBOR + 0.17%)			
20,000,000	2.249	09/07/18	20,001,113
5,000,000	2.237	09/14/18	5,000,503
Credit Agricole Corporate and Investment Bank (3 Mo. LIBOR + 0.06%)			
50,000,000	2.469	12/14/18	49,998,632
Credit Industriel et Commercial (3 Mo. LIBOR + 0.04%)			
75,000,000	2.425	03/20/19	74,996,052
Credit Industriel et Commercial (1 Mo. LIBOR + 0.38%)			
55,000,000	2.447	10/12/18	55,016,818
Dexia Credit Local (3 Mo. LIBOR + 0.50%)			
45,000,000	2.814 ^(b)	02/15/19	45,073,274
DNB Bank ASA (1 Mo. LIBOR + 0.16%)			
40,000,000	2.240	09/04/18	40,001,262
Erste Abwicklungsanstalt (1 Mo. LIBOR + 0.34%)			
50,000,000	2.400	10/17/18	50,025,119
HSBC Bank PLC (3 Mo. LIBOR + 0.18%)			
30,000,000	2.518	02/13/19	30,034,985

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – (continued)			
ING (U.S.) Funding LLC (1 Mo. LIBOR + 0.27%)			
\$ 35,000,000	2.353%	03/08/19	\$ 35,023,959
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.11%)			
45,900,000	2.448	05/10/19	45,909,125
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.16%)			
71,000,000	2.499	01/07/19	71,026,385
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.04%)			
45,000,000	2.370	12/20/18	44,999,888
Lloyds Bank PLC (1 Mo. LIBOR + 0.30%)			
80,000,000	2.382	11/01/18	80,044,955
Mitsubishi UFJ Trust and Banking Corp. (1 Mo. LIBOR + 0.18%)			
40,000,000	2.253	02/28/19	40,001,020
Mizuho Bank, Ltd.-New York Branch (1 Mo. LIBOR + 0.15%)			
75,000,000	2.287 ^(c)	12/14/18	74,999,328
Nordea Bank AB (3 Mo. LIBOR + 0.20%)			
40,000,000	2.541	03/15/19	40,037,579
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.17%)			
50,000,000	2.503	04/18/19	50,008,951
Royal Bank of Canada (3 Mo. LIBOR + 0.17%)			
43,000,000	2.539	06/07/19	43,035,285
Skandinaviska Enskilda Banken AB (1 Mo. LIBOR + 0.24%)			
39,500,000	2.305	12/27/18	39,518,867
Societe Generale (3 Mo. LIBOR + 0.20%)			
35,000,000	2.510	08/21/19	34,999,885
Standard Chartered Bank (3 Mo. LIBOR + 0.06%)			
50,000,000	2.446	03/21/19	49,997,362
Standard Chartered Bank (3 Mo. LIBOR + 0.08%)			
40,000,000	2.415	12/24/18	40,003,478
Sumitomo Mitsui Banking Corp. (3 Mo. LIBOR + 0.67%)			
26,450,000	3.012	10/19/18	26,475,022
Sumitomo Mitsui Trust Bank Ltd. (1 Mo. LIBOR + 0.25%)			
40,000,000	2.327	11/19/18	40,011,794
Sumitomo Mitsui Trust Bank Ltd. (3 Mo. LIBOR + 0.11%)			
40,000,000	2.447	10/12/18	40,004,576
Svenska Handelsbanken AB (1 Mo. LIBOR + 0.23%)			
26,000,000	2.307	11/19/18	26,012,225
Svenska Handelsbanken AB (3 Mo. LIBOR + 0.20%)			
40,000,000	2.539	04/09/19	40,032,769
Svenska Handelsbanken AB-New York Branch (1 Mo. LIBOR + 0.16%)			
35,000,000	2.240	09/04/18	35,001,104
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.11%)			
15,000,000	2.447	11/06/18	14,999,725
40,000,000	2.176	09/23/19	39,995,899
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.04%)			
50,000,000	2.423	12/21/18	49,998,615
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.17%)			
35,000,000	2.506	04/17/19	35,025,462
Toronto-Dominion Bank (The) (1 Mo. LIBOR + 0.23%)			
8,000,000	2.310%	12/06/18	8,003,918
Toyota Finance Australia Limited (1 Mo. LIBOR + 0.20%)			
9,000,000	2.267	09/07/18	9,000,553
Toyota Motor Finance (Netherlands) B.V. (3 Mo. LIBOR + 0.09%)			
34,255,000	2.420	03/18/19	34,260,383
UBS AG-London Branch (1 Mo. LIBOR + 0.30%)			
85,000,000	2.380	12/05/18	85,057,540
30,000,000	2.363	12/17/18	30,019,803
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.21%)			
50,000,000	2.543	04/18/19	50,033,456

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – (continued)			
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.16%)			
\$ 45,000,000	2.497%	08/13/19	\$ 44,995,640
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.13%)			
43,000,000	2.466	09/28/18	43,002,165
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.25%)			
15,000,000	2.589	04/05/19	15,015,534
Westpac Banking Corp. (3 Mo. LIBOR + 0.74%)			
18,100,000	3.050	11/23/18	18,127,663
TOTAL VARIABLE RATE OBLIGATIONS			
(Cost \$2,374,766,876)			\$ 2,375,396,997
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$8,220,016,206)			\$ 8,221,322,946
Repurchase Agreements^(e) – 30.1%			
BNP Paribas (OBFR + 0.20%)			
\$ 50,000,000	2.110% ^(a)	09/07/18	\$ 50,000,000
Maturity Value: \$51,570,777			
Settlement Date: 03/24/17			
Collateralized by various asset-backed obligations, 0.000% to 7.500%, due 10/20/30 to 09/20/49 and various corporate security issuers, 3.150% to 8.000%, due 08/01/22 to 10/01/26. The aggregate market value of the collateral, including accrued interest, was \$61,336,046.			
Citigroup Global Markets, Inc. (3 Mo. LIBOR + 0.58%)			
51,000,000	2.919 ^{(a)(f)}	12/04/18	51,000,000
Maturity Value: \$52,000,796			
Settlement Date: 04/12/18			
Collateralized by a U.S. Treasury Note, 2.000%, due 11/15/26. The market value of the collateral, including accrued interest, was \$52,020,062.			
Credit Suisse Securities (USA) LLC (1 Mo. LIBOR + 0.50%)			
30,000,000	2.576 ^{(a)(f)}	10/05/18	30,000,000
Maturity Value: \$31,137,680			
Settlement Date: 04/27/17			
Collateralized by various asset-backed obligation, 4.300%, due 08/15/25 and various corporate security issuers, 4.350% to 9.750%, due 06/01/22 to 03/01/48. The aggregate market value of the collateral, including accrued interest, was \$33,009,465.			
Fixed Income Clearing Corp.			
200,000,000	1.970	09/04/18	199,998,618
Maturity Value: \$200,043,778			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/20. The market value of the collateral, including accrued interest, was \$204,000,060.			
HSBC Bank PLC			
140,000,000	2.110	09/04/18	140,001,210
Maturity Value: \$140,032,822			
Collateralized by an Exchange-Traded Fund, 0.000%, due 01/01/49, U.S. Treasury Bonds, 0.750% to 4.375%, due 02/15/39 to 08/15/46 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$146,081,546.			

Schedule of Investments (continued)

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
HSBC Securities (USA), Inc.			
\$ 15,000,000	2.010%	09/04/18	\$ 14,999,963
Maturity Value: \$15,003,350			
Collateralized by various corporate security issuers, 2.150% to 8.750%, due 06/15/20 to 12/29/99. The aggregate market value of the collateral, including accrued interest, was \$15,753,522.			
40,000,000	2.110	09/04/18	40,000,346
Maturity Value: \$40,009,378			
Collateralized by various corporate security issuers, 5.893% to 8.000%, due 11/09/19 to 12/29/99. The aggregate market value of the collateral, including accrued interest, was \$44,010,314.			
Joint Repurchase Agreement Account III			
2,527,900,000	1.970	09/04/18	2,527,882,532
Maturity Value: \$2,528,453,329			
Merrill Lynch, Pierce, Fenner & Smith, Inc.			
225,000,000	2.110	09/04/18	225,001,944
Maturity Value: \$225,052,750			
Collateralized by mortgage-backed obligations, 2.764% to 9.015%, due 04/25/24 to 06/15/60 and various asset-backed obligations, 2.423% to 3.589%, due 01/20/22 to 01/29/46. The aggregate market value of the collateral, including accrued interest, was \$258,749,999.			
Mizuho Securities USA LLC (3 Mo. LIBOR + 0.95%)			
9,000,000	3.313 ^{(a)(f)}	11/06/18	9,000,000
Maturity Value: \$9,453,071			
Settlement Date: 05/08/17			
Collateralized by various corporate security issuers, 2.625% to 6.875%, due 04/01/23 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was \$9,503,020.			
MUFG Securities Americas Inc.			
95,000,000	2.080	09/04/18	95,000,504
Maturity Value: \$95,021,956			
Collateralized by various equity securities. The market value of the collateral, including accrued interest, was \$102,600,069.			
Wells Fargo Securities LLC			
115,000,000	2.060	09/04/18	115,000,000
Maturity Value: \$115,046,064			
Settlement Date: 08/28/18			
Collateralized by various corporate security issuers, 0.000% to 3.000%, due 09/04/18 to 01/16/25 and various sovereign debt security issuers, 1.875% to 5.875%, due 04/01/19 to 09/21/25. The aggregate market value of the collateral, including accrued interest, was \$120,768,547.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$3,497,900,000)			\$ 3,497,885,117
TOTAL INVESTMENTS – 100.9%			
(Cost \$11,717,916,206)			\$11,719,208,063
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.9)%			(108,312,682)
NET ASSETS – 100.0%			\$11,610,895,381

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 August 31, 2018.
- (b) Security not registered under the Securities Act of 1933, as amended. Such securities have been determined to be liquid by the Investment Adviser. At August 31, 2018, these securities amounted to \$215,995,395 or approximately 1.9% of net assets. The liquidity determination is unaudited.
- (c) All or a portion represents a forward commitment.
- (d) Rate shown is that which is in effect on August 31, 2018. 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 August 31, 2018. Additional information on Joint Repurchase Agreement Account III appears on page 34.
- (f) Security has been determined to be illiquid by the Investment Adviser. At August 31, 2018, these securities amounted to \$90,000,000 or approximately 0.8% of net assets. The liquidity determination is unaudited.

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:

GO	—General Obligation
LIBOR	—London Interbank Offered Rates
LIQ	—Liquidity Agreement
LOC	—Letter of Credit
MMY	—Money Market Yield
OBFR	—Overnight Bank Funding Rate
RB	—Revenue Bond
RMKT	—Remarketed
SPA	—Stand-by Purchase Agreement
T-Bill	—Treasury Bill
VRDN	—Variable Rate Demand Notes

Schedule of Investments

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 31.9%			
Albion Capital LLC			
\$20,000,000	1.998%	09/07/18	\$ 19,992,417
15,000,000	2.239	10/22/18	14,954,868
18,146,000	2.259	10/29/18	18,083,339
Alpine Securitization LLC			
25,000,000	2.422	09/20/18	24,971,583
10,000,000	2.330	09/27/18	10,002,005
Atlantic Asset Securitization LLC			
12,200,000	2.390	10/10/18	12,171,574
5,638,000	2.381	11/15/18	5,611,469
Bank of China Ltd.-Hong Kong Branch			
15,000,000	2.320	09/24/18	14,979,470
Banner Health			
20,000,000	2.200	10/17/18	19,999,392
Barclays US CCP Funding LLC			
35,000,000	2.356	11/27/18	34,802,452
Barton Capital S.A.			
16,000,000	2.346	09/05/18	15,995,645
11,400,000	2.314	10/09/18	11,373,559
10,000,000	2.334	11/19/18	9,949,711
BASF SE			
10,000,000	2.079	09/04/18	9,997,860
Bedford Row Funding Corp.			
10,000,000	2.458	09/11/18	9,993,944
BPCE			
15,000,000	2.432	09/05/18	14,995,979
20,000,000	2.604	10/31/18	19,928,291
10,000,000	2.432	11/06/18	9,959,949
15,000,000	2.453	11/06/18	14,939,924
Cancara Asset Securitisation Ltd.			
15,000,000	2.346	10/30/18	14,944,750
10,000,000	2.315	11/08/18	9,957,354
Chariot Funding LLC			
12,000,000	2.567	09/24/18	11,983,672
CNPC Finance (HK) Ltd.			
10,000,000	2.419	10/01/18	9,979,600
DBS Bank Ltd.			
20,000,000	2.305	10/19/18	19,942,207
15,000,000	2.355	11/26/18	14,917,785
Dexia Credit Local-New York Branch			
25,000,000	2.644	05/07/19	24,565,115
Erste Abwicklungsanstalt			
19,000,000	2.295	10/24/18	18,939,922
20,000,000	2.295	10/25/18	19,935,528
Export Development Canada			
20,000,000	2.423	01/02/19	19,841,693
First Abu Dhabi Bank P.J.S.C.			
2,000,000	2.208	10/09/18	1,995,407
10,500,000	2.386	10/25/18	10,464,179
15,000,000	2.381	11/07/18	14,934,493
Gotham Funding Corp.			
13,542,000	2.323	09/05/18	13,538,315
10,000,000	2.072	09/11/18	9,993,913
30,000,000	2.358	10/10/18	29,930,667
Industrial & Commercial Bank of China Ltd.-New York Branch			
2,000,000	2.257	09/20/18	1,997,689
20,000,000	2.372	09/26/18	19,969,435

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
Kells Funding LLC			
\$25,000,000	2.285%	11/28/18	\$ 24,861,123
30,000,000	2.285	11/30/18	29,829,147
7,500,000	2.301	12/04/18	7,455,192
Liberty Street Funding LLC			
30,000,000	2.401	11/06/18	29,877,948
LMA-Americas LLC			
12,000,000	2.356	09/06/18	11,996,106
25,000,000	2.346	09/14/18	24,980,838
20,000,000	2.402	12/18/18	19,859,329
Manhattan Asset Funding Company LLC			
20,000,000	2.367	10/02/18	19,963,467
Matchpoint Finance PLC			
15,000,000	2.412	09/05/18	14,995,700
20,000,000	2.345	10/10/18	19,952,289
12,000,000	2.345	10/22/18	11,962,161
10,000,000	2.412	11/26/18	9,943,523
Mitsubishi UFJ Trust and Banking Corp.			
25,000,000	2.377	09/20/18	24,972,083
25,000,000	2.399	10/10/18	24,943,056
Nieuw Amsterdam Receivables Corp.			
30,000,000	2.188	10/04/18	29,941,492
Old Line Funding Corp.			
19,058,000	2.403	11/15/18	18,969,808
Ridgefield Funding Company LLC			
20,000,000	2.377	10/16/18	19,945,030
10,000,000	2.432	12/03/18	9,939,501
Santander UK PLC			
20,000,000	2.403	09/14/18	19,984,958
10,000,000	2.335	09/25/18	9,986,298
25,000,000	2.348	10/31/18	24,910,830
10,000,000	2.312	11/21/18	9,949,821
Sheffield Receivables Company LLC			
15,000,000	2.402	11/08/18	14,937,670
20,000,000	2.391	11/09/18	19,915,494
Standard Chartered Bank			
10,000,000	2.413	11/13/18	9,954,696
Sumitomo Mitsui Banking Corp.			
40,000,000	2.294	11/21/18	39,796,549
Sumitomo Mitsui Trust Bank Ltd.			
8,000,000	2.294	11/20/18	7,959,860
Sumitomo Mitsui Trust Bank, Ltd.-Singapore Branch			
30,000,000	2.368	10/29/18	29,894,046
Swedbank AB			
7,400,000	2.284	10/16/18	7,381,287
Toronto-Dominion Bank (The)			
14,000,000	2.322	10/25/18	13,955,083
United Overseas Bank Ltd.			
12,000,000	2.382	09/17/18	11,988,853
20,000,000	2.402	10/11/18	19,952,759
Versailles Commercial Paper LLC			
26,400,000	2.358	09/04/18	26,394,230
10,000,000	2.302	11/06/18	9,957,176
Victory Receivables Corp.			
17,025,000	2.357	10/02/18	16,993,825
15,000,000	2.336	12/06/18	14,908,578
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$1,223,612,719)			\$1,223,744,961

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

Schedule of Investments (continued)

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-YankeeDollar – 4.9%			
Banco Del Estado De Chile (1 Mo. LIBOR + 0.34%)			
\$20,000,000	2.423% ^(a)	11/08/18	\$ 20,013,484
Bank of Montreal (3 Mo. LIBOR + 0.25%)			
8,750,000	2.592 ^(a)	10/19/18	8,752,153
Bank of Montreal (1 Mo. LIBOR + 0.28%)			
7,000,000	2.363 ^(a)	11/08/18	7,003,917
Canadian Imperial Bank of Commerce (3 Mo. LIBOR + 0.20%)			
32,500,000	2.543 ^(a)	05/01/19	32,521,353
Cooperatieve Rabobank U.A.			
15,000,000	2.390	12/10/18	15,004,390
Credit Agricole Corporate and Investment Bank			
20,000,000	2.310	09/26/18	20,005,947
National Bank of Kuwait (International) PLC			
29,000,000	2.500	10/01/18	29,008,059
National Bank of Kuwait S.A.K.P			
15,000,000	2.400	11/05/18	15,002,895
10,000,000	2.450	11/30/18	10,000,925
10,000,000	2.500	12/21/18	10,000,698
Norinchukin Bank (The)			
20,000,000	2.250	11/28/18	19,999,755
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$187,276,331)			\$ 187,313,576

Principal Amount	Interest Rate	Maturity Date	Value
Fixed Rate Municipal Debt Obligations – 1.1%			
ABN AMRO Bank NV			
\$ 8,281,000	2.500% ^(b)	10/30/18	\$ 8,279,932
ING Bank N.V.			
10,000,000	2.000 ^(b)	11/26/18	9,990,646
National Bank of Canada			
10,000,000	2.100	12/14/18	9,992,934
Skandinaviska Enskilda Banken AB			
10,000,000	2.375 ^(b)	11/20/18	9,993,427
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$38,260,666)			\$ 38,256,939

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits – 1.3%			
Australia & New Zealand Banking Group Ltd.			
\$25,000,000	1.960%	09/04/18	\$ 25,001,888
25,000,000	1.960	09/06/18	25,002,800
TOTAL TIME DEPOSITS			
(Cost \$50,000,000)			\$ 50,004,688

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations – 0.2%			
Overseas Private Investment Corp. (USA) (3 Mo. U.S. T-Bill + 0.00%)			
\$ 8,427,506	2.080%	09/07/18	\$ 8,427,506
(Cost \$8,427,506)			

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 9.5%			
United States Treasury Bills			
\$64,757,000	2.235%	02/14/19	\$ 64,111,215

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
United States Treasury Bills – (continued)			
\$37,500,000	2.240%	02/21/19	\$ 37,109,088
62,900,000	2.266	02/28/19	62,213,447
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.00%)			
61,000,000	2.091 ^(a)	01/31/20	60,988,467
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
65,000,000	2.124 ^(a)	04/30/20	65,009,495
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
74,800,000	2.134 ^(a)	07/31/20	74,791,426
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$364,200,073)			\$ 364,223,138

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(c) – 2.8%			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 8,000,000	1.960%	09/07/18	\$ 8,000,000
BlackRock Municipal Bond Trust VRDN RB Putters Series 2012-T0014 (JPMorgan Chase N.A., LIQ) ^(b)			
7,000,000	2.050	09/01/18	7,000,000
BlackRock MuniVest Fund II, Inc. VRDN RB Putters Series 2012-T0005 (JPMorgan Chase Bank N.A., LIQ) ^(b)			
5,000,000	2.050	09/01/18	5,000,000
BlackRock MuniVest Fund, Inc. VRDN RB Putters Series 2012-T0007 (JPMorgan Chase Bank N.A., LIQ)			
30,000,000	2.050	09/01/18	30,000,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
18,500,000	2.000	09/07/18	18,500,000
Providence Health & Services Obligated Group VRDN RB Series 2012-E (U.S. Bank N.A., SBPA)			
30,600,000	2.070	09/07/18	30,600,000
Triborough Bridge & Tunnel Authority VRDN Refunding Floating RB Series 2013 Subseries 2B RMKT (Bank of America N.A., LOC)			
10,000,000	1.950	09/07/18	10,000,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$109,100,000)			\$ 109,100,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(a) – 24.5%			
Australia & New Zealand Banking Group Ltd. (1 Mo. LIBOR + 0.21%)			
\$ 4,000,000	2.289%	12/06/18	\$ 4,001,760
Banco Del Estado De Chile (3 Mo. LIBOR + 0.08%)			
17,000,000	2.436	12/27/18	17,001,104
Bank of America N.A. (3 Mo. LIBOR + 0.10%)			
20,000,000	2.419	11/14/18	19,999,861
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.45%)			
6,000,000	2.765	11/30/18	6,006,116
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.10%)			
32,000,000	2.482	03/25/19	32,012,326

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(a) – (continued)			
Bank of Nova Scotia (The) (1 Mo. LIBOR + 0.25%)			
\$ 6,000,000	2.330%	11/06/18	\$ 6,002,927
Bank of Nova Scotia (The) (1 Mo. LIBOR + 0.23%)			
9,000,000	2.290	09/17/18	9,001,300
Bank of Nova Scotia (The) (3 Mo. LIBOR + 0.28%)			
9,300,000	2.605	03/20/19	9,312,452
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.11%)			
20,000,000	2.447	10/09/18	20,001,515
BNP Paribas-New York Branch (3 Mo. LIBOR + 0.04%)			
20,000,000	2.444	12/17/18	20,001,146
BNZ International Funding Ltd. (3 Mo. LIBOR + 0.25%)			
13,817,000	2.587	04/05/19	13,825,711
Canadian Imperial Bank of Commerce (1 Mo. LIBOR + 0.23%)			
15,000,000	2.299	09/21/18	15,002,684
Collateralized Commercial Paper Co., LLC (1 Mo. LIBOR + 0.28%)			
10,150,000	2.362	03/01/19	10,156,669
Collateralized Commercial Paper II Co., LLC (1 Mo. LIBOR + 0.27%)			
10,000,000	2.349	01/07/19	10,005,979
Collateralized Commercial Paper II Co., LLC (3 Mo. LIBOR + 0.09%)			
10,000,000	2.423	10/11/18	10,000,263
Collateralized Commercial Paper II Co., LLC (3 Mo. LIBOR + 0.07%)			
25,000,000	2.413	11/01/18	25,000,176
10,000,000	2.407	01/07/19	9,999,609
Cooperatieve Rabobank U.A. (1 Mo. LIBOR + 0.17%)			
10,000,000	2.249	09/07/18	10,000,557
5,000,000	2.237	09/14/18	5,000,503
Credit Agricole Corporate and Investment Bank (3 Mo. LIBOR + 0.06%)			
25,000,000	2.469	12/14/18	24,999,316
Credit Industriel et Commercial (3 Mo. LIBOR + 0.04%)			
30,000,000	2.425	03/20/19	29,998,421
Credit Industriel et Commercial (1 Mo. LIBOR + 0.38%)			
21,000,000	2.447	10/12/18	21,006,422
Dexia Credit Local (3 Mo. LIBOR + 0.50%)			
20,050,000	2.814 ^(b)	02/15/19	20,082,648
Erste Abwicklungsanstalt (1 Mo. LIBOR + 0.34%)			
15,000,000	2.400	10/17/18	15,007,536
HSBC Bank PLC (1 Mo. LIBOR + 0.43%)			
10,000,000	2.501	10/09/18	10,005,430
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.11%)			
20,450,000	2.448	05/10/19	20,454,065
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.04%)			
16,000,000	2.370	12/20/18	15,999,960
ING (U.S.) Funding LLC (3 Mo. LIBOR + 0.16%)			
25,000,000	2.499	01/07/19	25,009,291
J.P. Morgan Securities LLC (1 Mo. LIBOR + 0.32%)			
9,800,000	2.380	07/17/19	9,812,754
Lloyds Bank PLC (3 Mo. LIBOR + 0.02%)			
30,000,000	2.355	10/25/18	29,999,735
Macquarie Bank Ltd. (1 Mo. LIBOR + 0.19%)			
25,000,000	2.257	02/22/19	25,000,796
Mizuho Bank, Ltd. (3 Mo. LIBOR + 1.19%)			
6,323,000	3.538 ^(b)	10/20/18	6,333,243

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(a) – (continued)			
Mizuho Bank, Ltd.-New York Branch (1 Mo. LIBOR + 0.15%)			
\$60,000,000	2.287% ^(d)	12/14/18	\$ 59,999,462
Nordea Bank AB (3 Mo. LIBOR + 0.20%)			
20,000,000	2.541	03/15/19	20,018,789
Oversea-Chinese Banking Corp., Ltd. (3 Mo. LIBOR + 0.17%)			
20,000,000	2.503	04/18/19	20,003,580
Royal Bank of Canada (3 Mo. LIBOR + 0.17%)			
17,000,000	2.539	06/07/19	17,013,950
Societe Generale (3 Mo. LIBOR + 0.20%)			
15,450,000	2.510	08/21/19	15,449,949
Standard Chartered Bank (3 Mo. LIBOR + 0.06%)			
35,000,000	2.446	03/21/19	34,998,153
Standard Chartered Bank (3 Mo. LIBOR + 0.08%)			
20,000,000	2.415	12/24/18	20,001,739
Sumitomo Mitsui Trust Bank Ltd. (1 Mo. LIBOR + 0.25%)			
15,000,000	2.327	11/19/18	15,004,423
Sumitomo Mitsui Trust Bank Ltd. (3 Mo. LIBOR + 0.06%)			
15,000,000	2.395	10/25/18	15,001,112
Sumitomo Mitsui Trust Bank Ltd. (3 Mo. LIBOR + 0.11%)			
16,000,000	2.447	10/12/18	16,001,830
Svenska Handelsbanken AB (3 Mo. LIBOR + 0.20%)			
15,000,000	2.539	04/09/19	15,012,288
Svenska Handelsbanken AB-New York Branch (1 Mo. LIBOR + 0.16%)			
15,000,000	2.240	09/04/18	15,000,473
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.11%)			
7,000,000	2.447	11/06/18	6,999,872
15,000,000	2.176	09/23/19	14,998,462
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.04%)			
20,000,000	2.423	12/21/18	19,999,446
Toronto-Dominion Bank (The) (3 Mo. LIBOR + 0.17%)			
15,000,000	2.506	04/17/19	15,010,913
Toronto-Dominion Bank (The) (1 Mo. LIBOR + 0.23%)			
2,000,000	2.310	12/06/18	2,000,980
Toyota Finance Australia Limited (1 Mo. LIBOR + 0.20%)			
4,500,000	2.267	09/07/18	4,500,277
Toyota Motor Finance (Netherlands) B.V. (3 Mo. LIBOR + 0.09%)			
13,580,000	2.420	03/18/19	13,582,134
UBS AG-London Branch (1 Mo. LIBOR + 0.30%)			
38,000,000	2.380	12/05/18	38,025,724
10,000,000	2.363	12/17/18	10,006,601
Wells Fargo Bank N.A. (1 Mo. LIBOR + 0.24%)			
7,000,000	2.322	12/03/18	7,003,580
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.21%)			
25,000,000	2.543	04/18/19	25,016,728
Wells Fargo Bank N.A. (3 Mo. LIBOR + 0.25%)			
7,000,000	2.589	04/05/19	7,007,249
Westpac Banking Corp. (1 Mo. LIBOR + 0.28%)			
14,000,000	2.355	05/30/19	14,017,440
TOTAL VARIABLE RATE OBLIGATIONS			
(Cost \$947,471,953)			\$ 947,717,429
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$2,928,349,248)			\$2,928,788,237

Schedule of Investments (continued)

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – 25.3%			
BNP Paribas (OBSFR + 0.20%)			
\$20,000,000	2.110% ^(a)	09/07/18	\$ 20,000,000
Maturity Value: \$20,628,311			
Settlement Date: 03/24/17			
Collateralized by various asset-backed obligations, 0.000% to 7.143%, due 01/18/22 to 07/25/47 and various corporate security issuers, 3.150% to 9.875%, due 10/01/18 to 08/09/28. The aggregate market value of the collateral, including accrued interest, was \$24,083,901.			
Citigroup Global Markets, Inc. (3 Mo. LIBOR + 0.58%)			
20,000,000	2.919% ^{(a)(f)}	12/04/18	20,000,000
Maturity Value: \$20,392,469			
Settlement Date: 04/12/18			
Collateralized by a U.S. Treasury Note, 2.250%, due 02/29/20. The market value of the collateral, including accrued interest, was \$20,400,071.			
Fixed Income Clearing Corp.			
100,000,000	1.970	09/04/18	99,999,309
Maturity Value: \$100,021,889			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.125%, due 01/15/21. The market value of the collateral, including accrued interest, was \$102,000,087.			
HSBC Bank PLC			
60,000,000	2.110	09/04/18	60,000,519
Maturity Value: \$60,014,067			
Collateralized by U.S. Treasury Bonds, 0.750% to 6.125%, due 11/15/27 to 05/15/47. The aggregate market value of the collateral, including accrued interest, was \$61,200,086.			
HSBC Securities (USA), Inc.			
10,000,000	2.010	09/04/18	9,999,975
Maturity Value: \$10,002,233			
Collateralized by various corporate security issuers, 2.125% to 8.625%, due 03/28/19 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was \$10,502,754.			
10,000,000	2.110	09/04/18	10,000,086
Maturity Value: \$10,002,344			
Collateralized by various corporate security issuers, 3.279% to 10.750%, due 02/15/20 to 01/01/49. The aggregate market value of the collateral, including accrued interest, was \$11,002,345.			
Joint Repurchase Agreement Account III			
605,700,000	1.970	09/04/18	605,695,815
Maturity Value: \$605,832,581			
Merrill Lynch, Pierce, Fenner & Smith, Inc.			
75,000,000	2.110	09/04/18	75,000,648
Maturity Value: \$75,017,583			
Collateralized by mortgage-backed obligations, 2.764% to 9.015%, due 10/25/23 to 05/25/57 and various asset-backed obligations, 2.323% to 3.589%, due 08/16/21 to 08/25/55. The aggregate market value of the collateral, including accrued interest, was \$86,250,001.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Mizuho Securities USA LLC (3 Mo. LIBOR + 0.95%)			
\$ 5,000,000	3.313% ^{(a)(f)}	11/06/18	\$ 5,000,000
Maturity Value: \$5,251,706			
Settlement Date: 05/08/17			
Collateralized by various corporate security issuers, 2.600% to 12.000%, due 01/10/20 to 01/15/44. The aggregate market value of the collateral, including accrued interest, was \$5,261,580.			
MUFG Securities Americas Inc.			
30,000,000	2.080	09/04/18	30,000,159
Maturity Value: \$30,006,933			
Collateralized by various corporate security issuers, 0.000% to 4.750%, due 07/15/20 to 08/01/39 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$32,448,344.			
Wells Fargo Securities LLC			
35,000,000	2.060	09/04/18	35,000,000
Maturity Value: \$35,014,019			
Settlement Date: 08/28/18			
Collateralized by various sovereign debt security issuers, 1.000% to 6.500%, due 04/01/19 to 10/25/42. The aggregate market value of the collateral, including accrued interest, was \$36,802,432.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$970,700,000)			\$ 970,696,511
TOTAL INVESTMENTS – 101.5%			
(Cost \$3,899,049,248)			\$3,899,484,748
LIABILITIES IN EXCESS OF			
OTHER ASSETS – (1.5%)			(55,958,853)
NET ASSETS – 100.0%			\$3,843,525,895

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

- 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 August 31, 2018.
- Security not registered under the Securities Act of 1933, as amended. Such securities have been determined to be liquid by the Investment Adviser. At August 31, 2018, these securities amounted to \$66,679,896 or approximately 1.7% of net assets. The liquidity determination is unaudited.
- Rate shown is that which is in effect on August 31, 2018. 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.
- All or a portion represents a forward commitment.
- Unless noted, all repurchase agreements were entered into on August 31, 2018. Additional information on Joint Repurchase Agreement Account III appears on page 34.
- Security has been determined to be illiquid by the Investment Adviser. At August 31, 2018, these securities amounted to \$25,000,000 or approximately 0.7% of net assets. The liquidity determination is unaudited.

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:

GO —General Obligation
LIBOR—London Interbank Offered Rates
LIQ —Liquidity Agreement
LOC —Letter of Credit
MMY —Money Market Yield
OBFR —Overnight Bank Funding Rate
RB —Revenue Bond
RMKT—Remarketed
SBPA —Standby Bond Purchase Agreement
SPA —Stand-by Purchase Agreement
T-Bill —Treasury Bill
VRDN—Variable Rate Demand Notes

Schedule of Investments

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 100.5%			
United States Treasury Bills			
\$ 496,300,000	1.873%	09/06/18	\$ 496,173,857
134,700,000	1.921	09/06/18	134,664,595
359,900,000	1.924	09/06/18	359,805,526
237,900,000	1.927 ^(a)	09/06/18	237,856,981
1,116,700,000	1.929	09/06/18	1,116,405,315
5,000,000,000	1.934	09/06/18	4,998,677,080
44,000,000	1.938	09/06/18	43,988,328
122,600,000	1.939	09/06/18	122,567,477
33,500,000	1.943	09/06/18	33,491,136
188,800,000	1.944	09/06/18	188,749,784
197,900,000	1.948	09/06/18	197,847,468
222,400,000	1.928	09/13/18	222,259,147
1,089,400,000	1.939	09/13/18	1,088,706,413
7,165,400,000	1.939	09/20/18	7,158,176,857
695,900,000	1.997	09/20/18	695,183,803
486,100,000	1.955	09/27/18	485,424,186
50,000,000	1.956	09/27/18	49,930,450
3,666,100,000	1.960	09/27/18	3,660,989,867
2,167,600,000	1.977	10/04/18	2,163,745,284
20,900,000	1.995	10/04/18	20,862,545
385,000,000	2.008	10/18/18	384,007,289
387,100,000	2.048	11/08/18	385,635,240
36,100,000	2.077	11/08/18	35,960,895
15,100,000	2.069	11/15/18	15,036,140
35,500,000	2.074	11/15/18	35,349,495
608,300,000	2.085	11/15/18	605,721,060
378,700,000	2.074	11/23/18	376,923,213
400,000	2.079	11/23/18	398,119
168,000,000	2.109	11/23/18	167,198,220
40,800,000	2.074	11/29/18	40,595,745
127,900,000	2.078	11/29/18	127,258,120
48,900,000	2.079	11/29/18	48,653,985
1,160,000,000	2.080	11/29/18	1,154,178,410
98,200,000	2.084	11/29/18	97,704,745
161,500,000	2.100	11/29/18	160,677,516
85,900,000	2.115	11/29/18	85,459,345
1,536,900,000	2.120	11/29/18	1,528,996,919
660,800,000	2.121	12/06/18	657,130,856
124,800,000	2.125 ^(a)	12/06/18	124,142,252
2,315,600,000	2.126	12/13/18	2,301,852,730
19,486,000	2.121	12/20/18	19,362,751
2,100,000	2.146	01/03/19	2,084,810
3,752,000	2.151	01/03/19	3,724,796
500,000	2.156	01/03/19	496,366
2,100,000	2.157	01/03/19	2,084,738
3,662,000	2.168	01/03/19	3,635,259
65,300,000	2.173	01/03/19	64,822,040
3,173,093,000	2.235	02/14/19	3,141,196,367
25,000,000	2.254	02/14/19	24,746,389
1,691,000,000	2.240	02/21/19	1,673,244,263
601,300,000	2.266	02/28/19	594,655,634
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
1,522,100,000	2.139 ^{(a)(b)}	10/31/19	1,522,947,632

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 + 0.06%)			
\$5,456,000,000	2.151% ^(b)	07/31/19	\$ 5,460,715,185
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
3,966,100,000	2.161 ^(b)	04/30/19	3,968,967,146
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
2,288,625,000	2.231 ^(b)	01/31/19	2,290,310,719
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
4,248,235,000	2.261 ^{(a)(b)}	10/31/18	4,249,853,110
TOTAL INVESTMENTS – 100.5%			\$54,831,233,598
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.5)%			(299,545,424)
NET ASSETS – 100.0%			\$54,531,688,174

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 August 31, 2018.

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

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 41.3%			
United States Treasury Bills			
\$ 38,900,000	2.074%	11/23/18	\$ 38,717,489
4,700,000	2.079	11/23/18	4,677,894
1,300,000	2.079	11/29/18	1,293,460
227,100,000	2.080	11/29/18	225,960,273
24,600,000	2.115	11/29/18	24,473,805
77,900,000	2.120	11/29/18	77,499,421
20,300,000	2.121	12/06/18	20,187,944
30,300,000	2.130 ^(a)	12/06/18	30,139,923
307,700,000	2.126	12/13/18	305,873,245
191,360,000	2.126	12/20/18	190,146,724
49,500,000	2.127	12/20/18	49,186,005
81,900,000	2.126	12/27/18	81,347,687
30,000,000	2.131	12/27/18	29,797,200
345,600,000	2.136	01/03/19	343,118,017
7,600,000	2.139	01/03/19	7,545,288
26,100,000	2.146	01/03/19	25,911,210
44,700,000	2.151	01/03/19	44,375,900
6,400,000	2.156	01/03/19	6,353,486
25,700,000	2.157	01/03/19	25,513,218
44,940,000	2.168	01/03/19	44,611,838
22,100,000	2.173	01/03/19	21,938,240
38,700,000	2.142	01/10/19	38,405,676
15,400,000	2.147	01/10/19	15,282,599
31,400,000	2.157	01/10/19	31,159,480
61,300,000	2.178	01/24/19	60,775,332
888,096,000	2.235	02/14/19	879,168,663
410,400,000	2.240	02/21/19	406,090,743
259,600,000	2.266	02/28/19	256,731,420
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
113,500,000	2.134 ^(b)	07/31/20	113,490,656
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
827,900,000	2.139 ^(b)	10/31/19	827,977,017
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
332,000,000	2.151 ^(b)	07/31/19	332,077,259
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
1,181,100,000	2.161 ^(b)	04/30/19	1,181,314,181
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
182,300,000	2.231 ^(b)	01/31/19	182,411,532
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
35,000,000	2.261 ^(b)	10/31/18	35,012,738
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 5,958,565,563

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – 58.8%			
Bank of Montreal			
\$ 30,000,000	1.940% ^(d)	09/07/18	\$ 30,000,000
Maturity Value: \$30,059,817			
Settlement Date: 08/07/18			
Collateralized by a U.S. Treasury Bond, 3.375%, due 05/15/44, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/21 and U.S. Treasury Notes, 1.000% to 2.750%, due 11/30/19 to 02/28/23. The aggregate market value of the collateral, including accrued interest, was \$30,600,001.			
75,000,000	1.940 ^(d)	09/07/18	75,000,000
Maturity Value: \$75,121,250			
Settlement Date: 08/13/18			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/24/19, U.S. Treasury Bonds, 3.125% to 4.250%, due 05/15/39 to 11/15/41, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.625%, due 04/15/28 to 02/15/45, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/21 and U.S. Treasury Notes, 1.375% to 3.375%, due 09/30/18 to 08/15/27. The aggregate market value of the collateral, including accrued interest, was \$76,500,000.			
BNP Paribas			
100,000,000	1.950	09/04/18	100,000,000
Maturity Value: \$100,021,667			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/08/18, a U.S. Treasury Bond, 3.000%, due 02/15/47, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/25 to 05/15/46 and U.S. Treasury Notes, 1.625% to 2.750%, due 07/31/19 to 08/31/23. The aggregate market value of the collateral, including accrued interest, was \$102,000,000.			
400,000,000	1.970	09/04/18	400,000,000
Maturity Value: \$400,087,556			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$408,000,000.			
155,000,000	1.940 ^(d)	09/07/18	155,000,000
Maturity Value: \$155,400,933			
Settlement Date: 08/10/18			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/11/18 to 02/07/19, a U.S. Treasury Bond, 3.000%, due 02/15/47, a U.S. Treasury Inflation-Indexed Note, 0.750%, due 07/15/28 and U.S. Treasury Notes, 1.125% to 2.750%, due 03/31/20 to 08/31/23. The aggregate market value of the collateral, including accrued interest, was \$158,100,053.			
150,000,000	1.960 ^(d)	09/07/18	150,000,000
Maturity Value: \$150,343,000			
Settlement Date: 08/16/18			
Collateralized by a U.S. Treasury Bill, 0.000%, due 10/11/18, U.S. Treasury Bonds, 3.000% to 8.000%, due 11/15/21 to 02/15/47, a U.S. Treasury Inflation-Indexed Bond, 1.375%, due 02/15/44, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/25, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/31 to 08/15/32, U.S. Treasury Notes, 1.250% to 2.750%, due 11/30/21 to 08/31/23 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 \$153,000,000.			

Schedule of Investments (continued)

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
BNP Paribas (Overnight Treasury + 0.02%)			
\$ 700,000,000	1.970% ^{(b)(d)}	09/01/18	\$ 700,000,000
Maturity Value: \$735,930,597			
Settlement Date: 02/23/16			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/11/18 to 11/01/18, U.S. Treasury Bonds, 6.875% to 7.625%, due 02/15/25 to 08/15/25, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 04/15/20 to 07/15/23, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/18 to 11/15/45, U.S. Treasury Notes, 1.375% to 2.750%, due 07/31/19 to 02/28/25 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/23 to 05/15/47. The aggregate market value of the collateral, including accrued interest, was \$713,999,991.			
CIBC Wood Gundy Securities			
600,000,000	1.960	09/04/18	600,000,000
Maturity Value: \$600,130,667			
Collateralized by U.S. Treasury Bonds, 2.750% to 4.375%, due 02/15/38 to 11/15/46, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/19 and U.S. Treasury Notes, 1.750% to 2.750%, due 11/30/19 to 02/15/28. The aggregate market value of the collateral, including accrued interest, was \$612,000,032.			
Credit Agricole Corporate and Investment Bank			
50,000,000	1.900	09/04/18	50,000,000
Maturity Value: \$50,010,556			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/27/18, a U.S. Treasury Bond, 6.125%, due 08/15/29 and U.S. Treasury Notes, 0.750% to 2.875%, due 04/15/19 to 07/31/25. The aggregate market value of the collateral, including accrued interest, was \$51,000,084.			
250,000,000	1.960	09/07/18	250,000,000
Maturity Value: \$250,095,278			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/24/19, a U.S. Treasury Bond, 3.500%, due 02/15/39, a U.S. Treasury Inflation-Indexed Note, 0.625%, due 07/15/21 and U.S. Treasury Notes, 1.000% to 2.250%, due 11/15/19 to 08/15/27. The aggregate market value of the collateral, including accrued interest, was \$255,000,032.			
Daiwa Capital Markets America, Inc.			
200,000,000	1.970	09/04/18	200,000,000
Maturity Value: \$200,043,778			
Collateralized by a U.S. Treasury Note, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$204,000,000.			
Deutsche Bank Securities, Inc.			
150,000,000	1.960	09/04/18	150,000,000
Maturity Value: \$150,032,667			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/27 to 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$153,000,000.			
Fixed Income Clearing Corp.			
50,000,000	1.930	09/04/18	50,000,000
Maturity Value: \$50,010,722			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/20. The market value of the collateral, including accrued interest, was \$51,000,095.			
\$ 1,500,000,000	1.970%	09/04/18	\$ 1,500,000,000
Maturity Value: \$1,500,328,333			
Collateralized by U.S. Treasury Bonds, 3.625% to 3.750%, due 11/15/43 to 02/15/44 and a U.S. Treasury Note, 2.750%, due 05/31/23. The aggregate market value of the collateral, including accrued interest, was \$1,530,000,054.			
HSBC Bank PLC			
1,400,000,000	1.970	09/04/18	1,400,000,000
Maturity Value: \$1,400,306,444			
Collateralized by U.S. Treasury Bonds, 1.375% to 2.750%, due 02/15/41 to 05/15/46 and U.S. Treasury Notes, 0.125% to 2.375%, due 09/30/18 to 05/15/27. The aggregate market value of the collateral, including accrued interest, was \$1,428,000,001.			
ING Financial Markets LLC			
300,000,000	1.970	09/07/18	300,000,000
Maturity Value: \$300,114,917			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/11/18 to 01/10/19, U.S. Treasury Bonds, 3.125% to 3.750%, due 02/15/42 to 11/15/43 and U.S. Treasury Notes, 1.375% to 3.625%, due 05/31/19 to 08/15/28. The aggregate market value of the collateral, including accrued interest, was \$306,000,051.			
J.P. Morgan Securities LLC			
102,300,000	1.950	09/04/18	102,300,000
Maturity Value: \$102,322,165			
Collateralized by U.S. Treasury Notes, 2.625% to 3.625%, due 08/15/19 to 03/31/25. The aggregate market value of the collateral, including accrued interest, was \$104,368,685.			
Joint Repurchase Agreement Account I			
1,600,000,000	1.950	09/04/18	1,600,000,000
Maturity Value: \$1,600,346,667			
Merrill Lynch, Pierce, Fenner & Smith, Inc.			
100,000,000	1.900	09/04/18	100,000,000
Maturity Value: \$100,021,111			
Collateralized by U.S. Treasury Notes, 2.000% to 2.250%, due 06/30/24 to 11/15/25. The aggregate market value of the collateral, including accrued interest, was \$102,000,079.			
122,500,000	1.950	09/04/18	122,500,000
Maturity Value: \$122,526,542			
Collateralized by U.S. Treasury Notes, 1.500% to 2.875%, due 03/31/20 to 04/30/25. The aggregate market value of the collateral, including accrued interest, was \$124,950,026.			
Norinchukin Bank			
100,000,000	2.040 ^(e)	09/26/18	100,000,000
Maturity Value: \$100,589,333			
Settlement Date: 06/14/18			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29 and U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.125%, due 01/15/21 to 01/15/27. The aggregate market value of the collateral, including accrued interest, was \$102,000,084.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(c) – (continued)			
Prudential Insurance Company of America (The)			
\$ 39,200,000	1.990%	09/04/18	\$ 39,200,000
Maturity Value: \$39,208,668			
Collateralized by a U.S. Treasury Floating Rate Note, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$39,984,000.			
43,218,750	1.990	09/04/18	43,218,750
Maturity Value: \$43,228,306			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$44,083,125.			
58,050,000	1.990	09/04/18	58,050,000
Maturity Value: \$58,062,836			
Collateralized by a U.S. Treasury Bond, 0.000%, due 07/15/27. The market value of the collateral, including accrued interest, was \$59,211,000.			
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Wells Fargo Securities LLC			
200,000,000	1.900	09/04/18	200,000,000
Maturity Value: \$200,042,222			
Collateralized by a U.S. Treasury Bill, 0.000%, due 09/13/18, U.S. Treasury Bonds, 3.000% to 6.000%, due 02/15/26 to 02/15/47, a U.S. Treasury Floating Rate Note, 2.134%, due 07/31/20, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 3.875%, due 01/15/25 to 04/15/29 and U.S. Treasury Notes, 1.500% to 2.125%, due 12/31/19 to 11/15/26. The aggregate market value of the collateral, including accrued interest, was \$204,000,084.			
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TOTAL REPURCHASE AGREEMENTS-UNAFFILIATED ISSUERS			\$ 8,475,268,750

Repurchase Agreements-Affiliated Issuers^(c) – 0.2%			
Goldman Sachs & Co.			
\$ 31,200,000	1.650%	09/04/18	\$ 31,200,000
Maturity Value: \$31,205,720			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/11/18 to 05/23/19, U.S. Treasury Bonds, 3.000% to 7.625%, due 08/15/22 to 02/15/48 and U.S. Treasury Notes, 0.875% to 2.875%, due 09/30/18 to 05/15/28. The aggregate market value of the collateral, including accrued interest, was \$31,824,056.			
TOTAL INVESTMENTS – 100.3%			\$14,465,034,313
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.3)%			(39,213,283)
NET ASSETS – 100.0%			\$14,425,821,030

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 August 31, 2018.
- (c) Unless noted, all repurchase agreements were entered into on August 31, 2018. Additional information on Joint Repurchase Agreement Account I appears on page 33.
- (d) The instrument is subject to a demand feature.
- (e) Security has been determined to be illiquid by the Investment Adviser. At August 31, 2018, these securities amounted to \$100,000,000 or approximately 0.7% of net assets. The liquidity determination is unaudited.

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

August 31, 2018

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 100.6%			
United States Treasury Bills			
\$ 67,800,000	1.927% ^(a)	09/06/18	\$ 67,785,449
107,700,000	1.929	09/06/18	107,671,579
500,000,000	1.934	09/06/18	499,867,708
6,800,000	1.938	09/06/18	6,798,196
15,300,000	1.939	09/06/18	15,295,941
5,300,000	1.943	09/06/18	5,298,598
35,900,000	1.944	09/06/18	35,890,452
31,400,000	1.948	09/06/18	31,391,665
33,500,000	1.928	09/13/18	33,478,783
360,400,000	1.939	09/13/18	360,170,545
1,717,500,000	1.939	09/20/18	1,715,768,660
114,800,000	1.997	09/20/18	114,681,852
100,000,000	1.934	09/27/18	99,862,417
64,200,000	1.955	09/27/18	64,110,744
123,400,000	1.960	09/27/18	123,227,994
449,600,000	1.977	10/04/18	448,800,461
2,200,000	1.995	10/04/18	2,196,057
74,100,000	2.048	11/08/18	73,819,479
7,100,000	2.077	11/08/18	7,072,641
128,700,000	2.085	11/15/18	128,154,365
45,300,000	2.074	11/23/18	45,087,461
100,000	2.079	11/23/18	99,530
32,900,000	2.109	11/23/18	32,742,985
10,700,000	2.074	11/29/18	10,646,433
22,400,000	2.078	11/29/18	22,287,583
4,200,000	2.079	11/29/18	4,178,870
217,500,000	2.080	11/29/18	216,408,452
6,900,000	2.084	11/29/18	6,865,201
13,500,000	2.100	11/29/18	13,431,248
6,000,000	2.115	11/29/18	5,969,221
208,600,000	2.120	11/29/18	207,527,332
112,700,000	2.121	12/06/18	112,074,256
21,100,000	2.125 ^(a)	12/06/18	20,988,794
162,500,000	2.126	12/13/18	161,535,269
1,136,000	2.121	12/20/18	1,128,815
200,000	2.146	01/03/19	198,553
300,000	2.151	01/03/19	297,825
100,000	2.156	01/03/19	99,273
100,000	2.157	01/03/19	99,273
264,000	2.168	01/03/19	262,072
4,600,000	2.173	01/03/19	4,566,331
485,677,500	2.235	02/14/19	480,795,362
255,000,000	2.240	02/21/19	252,322,464
95,000,000	2.266	02/28/19	93,950,250
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
139,400,000	2.139 ^{(a)(b)}	10/31/19	139,499,874
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.06%)			
823,037,000	2.151 ^(b)	07/31/19	823,725,501
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.07%)			
878,000,000	2.161 ^(b)	04/30/19	878,412,163
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
375,700,000	2.231 ^(b)	01/31/19	375,971,502

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 + 0.17%)			
\$641,100,000	2.261% ^{(a)(b)}	10/31/18	\$ 641,331,212
TOTAL INVESTMENTS – 100.6%			\$8,493,846,691
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.6)%			(48,092,992)
NET ASSETS – 100.0%			\$8,445,753,699

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 August 31, 2018.

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 preredempted date for those types of securities.

Investment Abbreviations:

MMY— Money Market Yield

T-Bill— Treasury Bill

Schedule of Investments

August 31, 2018

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I — At August 31, 2018, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of September 4, 2018, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,619,900,000	\$1,620,250,978	\$1,652,325,815
Treasury Obligations	1,600,000,000	1,600,346,667	1,632,027,473

REPURCHASE AGREEMENTS — At August 31, 2018, 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)	1.950%	\$ 125,772,539	\$ 124,227,461
BNP Paribas	1.950	689,183,208	680,716,792
Credit Agricole Corporate and Investment Bank	1.950	804,944,253	795,055,747
TOTAL		\$1,619,900,000	\$1,600,000,000

At August 31, 2018, the Joint Repurchase Agreement Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
U.S. Treasury Bills	0.000%	02/28/19 to 03/28/19
U.S. Treasury Bonds	2.250 to 8.875	02/15/19 to 08/15/48
U.S. Treasury Inflation-Indexed Bonds	0.750 to 3.625	01/15/27 to 02/15/45
U.S. Treasury Inflation-Indexed Notes	0.125 to 0.375	04/15/20 to 01/15/27
U.S. Treasury Interest-Only Stripped Securities	0.000	08/15/23 to 08/15/47
U.S. Treasury Notes	1.250 to 2.750	05/31/19 to 08/15/27
U.S. Treasury Principal-Only Stripped Securities	0.000	11/15/41 to 08/15/46

Schedule of Investments (continued)

August 31, 2018

ADDITIONAL INVESTMENT INFORMATION (continued)

JOINT REPURCHASE AGREEMENT ACCOUNT III — At August 31, 2018, certain Funds had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of September 4, 2018, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$3,624,900,000	\$3,625,693,450	\$3,733,089,459
Money Market	2,527,900,000	2,528,453,329	2,603,348,187
Prime Obligations	605,700,000	605,832,581	623,777,838

REPURCHASE AGREEMENTS — At August 31, 2018, 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.	1.970%	\$ 355,133,660	\$ 247,659,902	\$ 59,340,798
Bank of America, N.A.	1.970	253,666,900	176,899,930	42,386,284
Bank of Nova Scotia (The)	1.970	1,116,134,359	778,359,692	186,499,650
BNP Paribas	1.970	73,563,401	51,300,980	12,292,023
Merrill Lynch, Pierce, Fenner & Smith, Inc.	1.970	1,065,400,980	742,979,706	178,022,393
Wells Fargo Securities, LLC	1.970	761,000,700	530,699,790	127,158,852
TOTAL		\$3,624,900,000	\$2,527,900,000	\$605,700,000

At August 31, 2018, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Federal Farm Credit Bank	1.920 to 3.500%	08/08/19 to 06/27/33
Federal Home Loan Bank	1.375 to 4.000	06/18/19 to 03/12/38
Federal Home Loan Mortgage Corp.	0.875 to 7.500	07/19/19 to 09/01/48
Federal Home Loan Mortgage Corp. Stripped Securities	0.000	03/15/20 to 09/15/29
Federal National Mortgage Association	1.125 to 7.500	11/01/18 to 09/01/48
Government National Mortgage Association	3.000 to 8.000	10/15/18 to 08/20/48
Tennessee Valley Authority	0.000 to 3.875	11/01/19 to 02/01/27
U.S. Treasury Bonds	4.750	02/15/37 to 02/15/41
U.S. Treasury Inflation-Indexed Bond	3.375	04/15/32
U.S. Treasury Notes	1.125 to 2.000	01/31/19 to 11/15/26

Statements of Assets and Liabilities

August 31, 2018

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Assets:				
Investments, at value (cost \$589,799,148, \$53,709,205,213, \$8,220,016,206 and \$2,928,349,248)	\$589,799,148	\$ 53,709,205,213	\$ 8,221,322,946	\$2,928,788,237
Repurchase agreements, at value — unaffiliated issuers (cost \$0, \$49,707,777,500, \$3,497,900,000 and \$970,700,000)	—	49,707,777,500	3,497,885,117	970,696,511
Repurchase agreements, at value — affiliated issuers (cost \$0, \$1,600,800,000, \$0 and \$0)	—	1,600,800,000	—	—
Cash	70,580	2,864,740	53,160	20,284
Receivables:				
Investments sold	1,193,583	—	—	—
Interest	492,596	95,748,193	11,359,823	4,292,665
Reimbursement from investment advisor	13,047	—	—	1,129
Fund shares sold	—	23,063,192	—	4,928,252
Other assets	1,235	154,456	11,953	5,089
Total assets	591,570,189	105,139,613,294	11,730,632,999	3,908,732,167
Liabilities:				
Payables:				
Investments purchased	4,298,700	179,446,937	107,823,554	60,000,000
Management fees	90,634	13,275,448	726,604	245,047
Dividend distribution	73,572	74,136,243	10,710,503	2,372,825
Distribution and Service fees and Transfer Agency fees	5,049	859,516	90,834	30,634
Fund shares redeemed	—	10,284,510	—	2,299,404
Accrued expenses	334,503	3,115,207	386,123	258,362
Total liabilities	4,802,458	281,117,861	119,737,618	65,206,272
Net Assets:				
Paid-in capital	586,758,497	104,856,714,978	11,609,582,087	3,843,081,899
Undistributed (distributions in excess of) net investment income	14,706	6,714,936	(3,582)	(380)
Accumulated net realized gain (loss)	(5,472)	(4,934,481)	25,019	8,876
Net unrealized gain	—	—	1,291,857	435,500
NET ASSETS	\$586,767,731	\$104,858,495,433	\$11,610,895,381	\$3,843,525,895
Net Assets:				
Institutional Shares	\$508,646,888	\$ 96,230,361,468	\$11,570,438,868	\$3,766,257,162
Select Shares	47,919	598,257,809	34,354,250	60,236,151
Preferred Shares	2,385,830	1,330,597,781	2,752,231	2,624,109
Capital Shares	5,136,354	1,287,999,378	1,023	6,829,180
Administration Shares	59,447,257	4,454,065,290	3,217,605	7,474,161
Premier Shares	50,592	168,032,196	1,019	1,018
Service Shares	11,002,615	587,810,050	128,360	102,090
Class A Shares	—	69,681,465	—	—
Class C Shares	—	4,928,358	—	—
Resource Shares	—	70,747,306	1,014	1,013
Cash Management Shares	50,276	6,573,205	1,011	1,011
Class R6 Shares	—	49,441,127	—	—
Total Net Assets	\$586,767,731	\$104,858,495,433	\$11,610,895,381	\$3,843,525,895
Shares outstanding \$0.001 par value (unlimited number of shares authorized):				
Institutional Shares	508,643,151	96,228,722,552	11,567,385,520	3,765,067,661
Select Shares	47,919	598,247,623	34,345,092	60,226,504
Preferred Shares	2,385,812	1,330,575,102	2,751,558	2,623,785
Capital Shares	5,136,317	1,287,977,443	1,023	6,827,646
Administration Shares	59,446,820	4,453,989,400	3,216,760	7,472,471
Premier Shares	50,591	168,029,332	1,018	1,018
Service Shares	11,002,534	587,800,032	128,348	102,074
Class A Shares	—	69,680,279	—	—
Class C Shares	—	4,928,273	—	—
Resource Shares	—	70,746,102	1,014	1,013
Cash Management Shares	50,276	6,573,094	1,011	1,011
Class R6 Shares	—	49,440,282	—	—
Net asset value, offering and redemption price per share:				
Institutional Shares	\$1.00	\$1.00	\$1.0003	\$1.0003
Select Shares	1.00	1.00	1.0003	1.0002
Preferred Shares	1.00	1.00	1.0002	1.0001
Capital Shares	1.00	1.00	1.0004	1.0002
Administration Shares	1.00	1.00	1.0003	1.0002
Premier Shares	1.00	1.00	1.0004	1.0002
Service Shares	1.00	1.00	1.0001	1.0002
Class A Shares	—	1.00	—	—
Class C Shares	—	1.00	—	—
Resource Shares	—	1.00	1.0004	1.0002
Cash Management Shares	1.00	1.00	1.0004	1.0002
Class R6 Shares	—	1.00	—	—

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

Statements of Assets and Liabilities (continued)

August 31, 2018

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Assets:			
Investments based on amortized cost	\$54,831,233,598	\$ 5,958,565,563	\$8,493,846,691
Repurchase agreements based on amortized cost — unaffiliated issuers	—	8,475,268,750	—
Repurchase agreements based on amortized cost — affiliated issuers	—	31,200,000	—
Cash	126,431	42,892	26,333
Receivables:			
Investments sold	124,132,632	—	20,987,168
Interest	33,252,384	6,462,818	5,424,332
Fund shares sold	13,901,394	1,073,765	65,433
Other assets	84,736	55,083	17,897
Total assets	55,002,731,175	14,472,668,871	8,520,367,854
Liabilities:			
Payables:			
Investments purchased	426,408,786	30,139,923	69,260,011
Dividend distribution	32,827,476	13,034,830	3,547,072
Management fees	8,138,852	2,150,207	1,250,359
Fund shares redeemed	1,630,564	105,205	5,756
Distribution and Service fees and Transfer Agency fees	452,221	119,480	75,090
Accrued expenses	1,585,102	1,298,196	475,867
Total liabilities	471,043,001	46,847,841	74,614,155
Net Assets:			
Paid-in capital	54,531,104,648	14,425,445,726	8,445,646,870
Undistributed net investment income	4,097,675	992,202	83,593
Accumulated net realized gain (loss)	(3,514,149)	(616,898)	23,236
NET ASSETS	\$54,531,688,174	\$14,425,821,030	\$8,445,753,699
Net Assets:			
Institutional Shares	\$51,205,454,319	\$10,649,826,026	\$7,667,540,165
Select Shares	370,897,822	134,034,459	7,439,295
Preferred Shares	45,006,806	173,806,531	19,545,308
Capital Shares	374,830,797	299,104,965	165,644,345
Administration Shares	2,361,026,331	1,810,200,278	360,817,117
Premier Shares	152,343,958	16,492,415	45,626,715
Service Shares	22,063,107	1,342,307,625	155,808,268
Resource Shares	1,007	1,008	1,007
Cash Management Shares	64,027	47,723	23,331,479
Total Net Assets	\$54,531,688,174	\$14,425,821,030	\$8,445,753,699
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Institutional Shares	51,204,908,767	10,649,548,978	7,667,443,183
Select Shares	370,893,870	134,030,975	7,439,200
Preferred Shares	45,006,326	173,802,011	19,545,060
Capital Shares	374,826,805	299,097,189	165,642,251
Administration Shares	2,361,001,171	1,810,153,173	360,812,552
Premier Shares	152,342,332	16,491,986	45,626,137
Service Shares	22,062,871	1,342,272,685	155,806,296
Resource Shares	1,007	1,009	1,007
Cash Management Shares	64,026	47,722	23,331,184
Net asset value, offering and redemption price per share:			
Institutional Shares	\$1.00	\$1.00	\$1.00
Select Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Resource Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00

Statements of Operations

For the year ended August 31, 2018

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Investment income:				
Interest income — from unaffiliated issuers	\$9,222,440	\$1,435,392,815	\$100,586,515	\$42,733,097
Interest income — from affiliated issuers	—	4,414,135	—	—
Total investment income	9,222,440	1,439,806,950	100,586,515	42,733,097
Expenses:				
Fund-Level Expenses:				
Management fees	1,154,644	167,456,166	9,180,586	3,997,880
Professional fees	122,241	173,655	171,768	147,665
Registration fees	95,263	425,377	104,315	120,925
Transfer Agency fees	60,201	9,236,413	506,375	220,512
Custody, accounting and administrative services	55,208	3,277,166	309,035	147,600
Trustee fees	22,593	260,094	16,126	22,000
Printing and mailing fees	11,000	854,220	19,611	42,500
Other	4,454	893,195	68,241	74,430
Subtotal	1,525,604	182,576,286	10,376,057	4,773,512
Class Specific Expenses:				
Administration Share fees	132,827	10,348,081	8,677	27,260
Service Share fees	70,503	2,069,589	1,932	2,068
Capital Share fees	20,120	1,564,212	2	1,913
Preferred Share fees	803	770,517	945	1,649
Cash Management Share fees	251	26,068	5	5
Premier Share fees	176	661,985	4	4
Distribution fees — Cash Management Shares	150	15,641	3	3
Select Share fees	15	664,979	5,526	10,158
Resource Share fees	—	350,133	5	5
Class C Share fees	—	13,758	—	—
Distribution fees — Resource Shares	—	105,040	1	1
Distribution and Service fees — Class A Shares	—	149,803	—	—
Distribution fees — Class C Shares	—	41,275	—	—
Total expenses	1,750,449	199,357,367	10,393,157	4,816,578
Less — expense reductions	(298,891)	(21,651,348)	(4,673,582)	(2,194,450)
Net expenses	1,451,558	177,706,019	5,719,575	2,622,128
NET INVESTMENT INCOME	\$7,770,882	\$1,262,100,931	\$ 94,866,940	\$40,110,969
Net realized gain (loss) from investment transactions	(3,809)	20,449	266,263	128,347
Net change in unrealized gain from investment transactions	—	—	858,850	208,988
Net realized and unrealized gain (loss)	(3,809)	20,449	1,125,113	337,335
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$7,767,073	\$1,262,121,380	\$ 95,992,053	\$40,448,304

Statements of Operations (continued)

For the year ended August 31, 2018

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Investment income:			
Interest income — from unaffiliated issuers	\$775,450,910	\$258,504,788	\$136,669,180
Interest income — from affiliated issuers	—	1,101,930	—
Total investment income	775,450,910	259,606,718	136,669,180
Expenses:			
Fund-Level Expenses:			
Management fees	96,090,859	32,672,666	17,361,668
Transfer Agency fees	5,009,951	1,703,476	905,196
Custody, accounting and administrative services	1,739,581	641,817	340,126
Printing and mailing fees	789,024	103,552	106,295
Registration fees	253,588	244,296	210,968
Trustee fees	153,027	64,766	48,056
Professional fees	147,525	143,764	118,224
Other	508,929	232,483	163,077
Subtotal	104,692,484	35,806,820	19,253,610
Class Specific Expenses:			
Administration Share fees	5,979,834	3,578,875	698,866
Capital Share fees	1,001,279	484,787	274,397
Premier Share fees	333,049	18,499	150,608
Service Share fees	147,912	5,557,785	706,431
Preferred Share fees	44,927	167,112	40,424
Select Share fees	21,895	30,557	2,480
Cash Management Share fees	249	409	131,696
Distribution fees — Cash Management Shares	150	245	79,018
Resource Share fees	5	5	5
Distribution fees — Resource Shares	2	2	2
Total expenses	112,221,786	45,645,096	21,337,537
Less — expense reductions	(5,958,898)	(2,278,821)	(1,085,346)
Net expenses	106,262,888	43,366,275	20,252,191
NET INVESTMENT INCOME	\$669,188,022	\$216,240,443	\$116,416,989
Net realized gain (loss) from investment transactions	(1,062,940)	303,622	705,244
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$668,125,082	\$216,544,065	\$117,122,233

Statements of Changes in Net Assets

	Federal Instruments Fund		Government Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
From operations:				
Net investment income	\$ 7,770,882	\$ 3,283,765	\$ 1,262,100,931	\$ 492,226,213
Net realized gain (loss) from investment transactions	(3,809)	16,482	20,449	(4,078,164)
Net increase in net assets resulting from operations	7,767,073	3,300,247	1,262,121,380	488,148,049
Distributions to shareholders:				
From net investment income:				
Institutional Shares	(6,922,945)	(3,095,257)	(1,156,282,021)	(453,699,961)
Select Shares	(620)	(228)	(26,367,861)	(14,324,690)
Preferred Shares	(11,468)	(206)	(10,117,010)	(3,111,773)
Capital Shares	(140,141)	(49,366)	(12,892,038)	(4,882,786)
Administration Shares	(575,410)	(124,894)	(46,542,413)	(12,024,785)
Premier Shares	(495)	(93)	(1,869,215)	(178,746)
Service Shares	(117,449)	(13,716)	(3,849,639)	(396,722)
Class A Shares	—	—	(670,107)	(153,078)
Class C Shares	—	—	(20,451)	(597)
Resource Shares	—	—	(491,874)	(41,796)
Cash Management Shares	(266)	(5)	(33,011)	(1,165)
Class R6 Shares	—	—	(380,587)	(69,903)
From net realized gains:				
Institutional Shares	—	(41,633)	(803,378)	—
Select Shares	—	(3)	(4,994)	—
Preferred Shares	—	(4)	(11,108)	—
Capital Shares	(170)	(1,209)	(10,753)	—
Administration Shares	—	(3,111)	(37,185)	—
Premier Shares	—	(3)	(1,403)	—
Service Shares	—	(913)	(4,907)	—
Class A Shares	—	—	(582)	—
Class C Shares	—	—	(41)	—
Resource Shares	—	—	(591)	—
Cash Management Shares	—	(3)	(55)	—
Class R6 Shares	—	—	(413)	—
Total distributions to shareholders	(7,768,964)	(3,330,644)	(1,260,391,637)	(488,886,002)
From share transactions:				
Proceeds from sales of shares	1,597,928,128	1,339,201,171	814,016,972,049	724,720,812,323
Reinvestment of distributions	7,165,769	3,202,941	623,990,529	249,258,134
Cost of shares redeemed	(1,657,023,195)	(1,340,103,614)	(798,295,133,217)	(707,727,119,123)
Net increase (decrease) in net assets resulting from share transactions	(51,929,298)	2,300,498	16,345,829,361	17,242,951,334
NET INCREASE (DECREASE)	(51,931,189)	2,270,101	16,347,559,104	17,242,213,381
Net assets:				
Beginning of year	638,698,920	636,428,819	88,510,936,329	71,268,722,948
End of year	\$ 586,767,731	\$ 638,698,920	\$ 104,858,495,433	\$ 88,510,936,329
Undistributed net investment income	\$ 14,706	\$ 4,923	\$ 6,714,936	\$ 4,130,232

Statements of Changes in Net Assets (continued)

	Money Market Fund		Prime Obligations Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
From operations:				
Net investment income	\$ 94,866,940	\$ 20,362,259	\$ 40,110,969	\$ 10,413,345
Net realized gain from investment transactions	266,263	127,471	128,347	68,191
Net change in unrealized gain from investment transactions	858,850	433,007	208,988	226,512
Net increase in net assets resulting from operations	95,992,053	20,922,737	40,448,304	10,708,048
Distributions to shareholders:				
From net investment income:				
Institutional Shares	(94,462,241)	(19,843,402)	(39,294,800)	(10,045,264)
Select Shares	(335,508)	(417,452)	(612,433)	(121,442)
Preferred Shares	(16,206)	(23,247)	(23,379)	(69,013)
Capital Shares	(18)	(10,738)	(22,720)	(22,889)
Administration Shares	(48,499)	(65,350)	(151,617)	(123,177)
Premier Shares	(14)	(7)	(15)	(7)
Service Shares	(4,429)	(2,041)	(5,979)	(9,330)
Class C Shares ^(a)	—	—	—	(236)
Resource Shares	(14)	(7)	(15)	(614)
Cash Management Shares	(11)	(19)	(11)	(5)
From net realized gains:				
Institutional Shares	(241,464)	(119,964)	(116,724)	(64,066)
Select Shares	(763)	(1,177)	(2,486)	(918)
Preferred Shares	(56)	(23)	(136)	(171)
Capital Shares	—	—	(72)	(67)
Administration Shares	(92)	(577)	(245)	(725)
Service Shares	(5)	(57)	(24)	(368)
Class C Shares ^(a)	—	—	—	(12)
Resource Shares	—	—	—	(3)
Total distributions to shareholders	(95,109,320)	(20,484,061)	(40,230,656)	(10,458,307)
From share transactions:				
Proceeds from sales of shares	46,362,347,251	20,323,331,010	13,545,751,948	9,837,824,307
Reinvestment of distributions	45,984,373	10,300,366	24,278,845	4,935,078
Cost of shares redeemed	(37,357,864,040)	(34,703,003,813)	(11,218,581,295)	(17,674,336,143)
Net increase (decrease) in net assets resulting from share transactions	9,050,467,584	(14,369,372,437)	2,351,449,498	(7,831,576,758)
NET INCREASE (DECREASE)	9,051,350,317	(14,368,933,761)	2,351,667,146	(7,831,327,017)
Net assets:				
Beginning of year	2,559,545,064	16,928,478,825	1,491,858,749	9,323,185,766
End of year	\$ 11,610,895,381	\$ 2,559,545,064	\$ 3,843,525,895	\$ 1,491,858,749
Distributions in excess of net investment income	\$ (3,582)	\$ (3,582)	\$ (380)	\$ (380)

(a) At the close of business on October 11, 2016, Class C Shares of the Prime Obligations Fund were liquidated.

Statements of Changes in Net Assets (continued)

	Treasury Instruments Fund		Treasury Obligations Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
From operations:				
Net investment income	\$ 669,188,022	\$ 232,037,016	\$ 216,240,443	\$ 88,204,300
Net realized gain (loss) from investment transactions	(1,062,940)	(538,106)	303,622	(177,205)
Net increase in net assets resulting from operations	668,125,082	231,498,910	216,544,065	88,027,095
Distributions to shareholders:				
From net investment income:				
Institutional Shares	(631,727,882)	(223,399,441)	(182,742,081)	(81,872,454)
Select Shares	(1,088,061)	(260,304)	(1,477,682)	(641,961)
Preferred Shares	(555,366)	(171,143)	(2,130,572)	(467,902)
Capital Shares	(7,222,661)	(2,449,171)	(3,831,207)	(993,944)
Administration Shares	(25,618,691)	(5,622,274)	(16,228,708)	(3,230,250)
Premier Shares	(1,059,219)	(91,234)	(68,491)	(4)
Service Shares	(233,755)	(37,368)	(9,761,043)	(992,673)
Resource Shares	(9)	(4)	(8)	(4)
Cash Management Shares	(297)	(2)	(359)	(17)
From net realized gains:				
Institutional Shares	(43,297)	(295,736)	(275,052)	—
Select Shares	(22)	(683)	(2,012)	—
Preferred Shares	(43)	(384)	(4,862)	—
Capital Shares	(747)	—	(6,453)	—
Administration Shares	(2,350)	—	(32,798)	—
Premier Shares	(56)	(364)	—	—
Service Shares	(31)	(2,293)	(23,396)	—
Cash Management Shares	—	(5)	(3)	—
Total distributions to shareholders	(667,552,487)	(232,330,406)	(216,584,727)	(88,199,209)
From share transactions:				
Proceeds from sales of shares	215,655,170,491	196,395,495,378	142,342,952,985	175,343,750,193
Reinvestment of distributions	392,776,668	154,325,084	89,393,406	49,408,674
Cost of shares redeemed	(209,935,305,042)	(201,552,970,536)	(145,821,281,209)	(180,852,029,873)
Net increase (decrease) in net assets resulting from share transactions	6,112,642,117	(5,003,150,074)	(3,388,934,818)	(5,458,871,006)
NET INCREASE (DECREASE)	6,113,214,712	(5,003,981,570)	(3,388,975,480)	(5,459,043,120)
Net assets:				
Beginning of year	48,418,473,462	53,422,455,032	17,814,796,510	23,273,839,630
End of year	\$ 54,531,688,174	\$ 48,418,473,462	\$ 14,425,821,030	\$ 17,814,796,510
Undistributed net investment income	\$ 4,097,675	\$ 1,495,626	\$ 992,202	\$ 924,499

Statements of Changes in Net Assets (continued)

	Treasury Solutions Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
From operations:		
Net investment income	\$ 116,416,989	\$ 44,045,315
Net realized gain from investment transactions	705,244	676,500
Net increase in net assets resulting from operations	117,122,233	44,721,815
Distributions to shareholders:		
From net investment income:		
Institutional Shares	(108,867,455)	(42,396,917)
Select Shares	(105,211)	(41,095)
Preferred Shares	(511,284)	(83,940)
Capital Shares	(2,109,950)	(748,595)
Administration Shares	(3,051,952)	(594,926)
Premier Shares	(471,286)	(37,332)
Service Shares	(1,166,476)	(141,952)
Resource Shares	(8)	(4)
Cash Management Shares	(133,367)	(554)
From net realized gains:		
Institutional Shares	(971,867)	(445,992)
Select Shares	(1,013)	(595)
Preferred Shares	(4,089)	(4,053)
Capital Shares	(21,742)	(16,207)
Administration Shares	(30,453)	(4,192)
Premier Shares	(3,669)	(1,969)
Service Shares	(16,122)	(8,940)
Cash Management Shares	(3,044)	(5,938)
Total distributions to shareholders	(117,468,988)	(44,533,201)
From share transactions:		
Proceeds from sales of shares	37,150,719,127	31,404,934,079
Reinvestment of distributions	81,317,670	29,403,630
Cost of shares redeemed	(38,074,196,148)	(32,779,331,348)
Net decrease in net assets resulting from share transactions	(842,159,351)	(1,344,993,639)
NET DECREASE	(842,506,106)	(1,344,805,025)
Net assets:		
Beginning of year	9,288,259,805	10,633,064,830
End of year	\$ 8,445,753,699	\$ 9,288,259,805
Undistributed net investment income	\$ 83,593	\$ 83,593

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund		
	Institutional Shares		
	Year Ended August 31,		Period Ended
	2018	2017	August 31, 2016*
Per Share Data:			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.005	0.002
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.002
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.34%	0.52%	0.16%
Net assets, end of period (in 000's)	\$508,647	\$556,458	\$577,395
Ratio of net expenses to average net assets	0.20%	0.20%	0.20% ^(e)
Ratio of total expenses to average net assets	0.25%	0.28%	0.39% ^(e)
Ratio of net investment income to average net assets	1.33%	0.51%	0.19% ^(e)

* Commenced operations on October 30, 2015.

(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 Federal Instruments Fund

Select Shares

Year Ended August 31,		Period Ended
2018	2017	August 31, 2016*

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.005	0.001
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.001
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.31%	0.49%	0.13%
Net assets, end of period (in 000's)	\$ 48	\$ 47	\$ 50
Ratio of net expenses to average net assets	0.23%	0.23%	0.23% ^(e)
Ratio of total expenses to average net assets	0.28%	0.31%	0.42% ^(e)
Ratio of net investment income to average net assets	1.30%	0.48%	0.14% ^(e)

* Commenced operations on October 30, 2015.

(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 Federal Instruments Fund		
	Preferred Shares		
	Year Ended August 31,		Period Ended
	2018	2017	August 31, 2016*
Per Share Data:			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	0.004	0.001
Net realized loss	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.004	0.001
Distributions to shareholders from net investment income	(0.012)	(0.004)	(0.001)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.004)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.24%	0.42%	0.08%
Net assets, end of period (in 000's)	\$ 2,386	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.30%	0.30%	0.29% ^(e)
Ratio of total expenses to average net assets	0.35%	0.38%	0.49% ^(e)
Ratio of net investment income to average net assets	1.43%	0.41%	0.08% ^(e)

* Commenced operations on October 30, 2015.

(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 Federal Instruments Fund

Capital Shares

Year Ended August 31,		Period Ended August 31, 2016*
2018	2017	

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.012	0.003	— ^(b)
Net realized gain	— ^(b)	0.001	— ^(b)
Total from investment operations	0.012	0.004	— ^(b)
Distributions to shareholders from net investment income	(0.012)	(0.004)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.004)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$1.00
Total return^(d)	1.19%	0.37%	0.05%
Net assets, end of period (in 000's)	\$ 5,136	\$16,147	\$ 50
Ratio of net expenses to average net assets	0.35%	0.35%	0.33% ^(e)
Ratio of total expenses to average net assets	0.40%	0.43%	0.54% ^(e)
Ratio of net investment income to average net assets	1.04%	0.31%	0.04% ^(e)

* Commenced operations on October 30, 2015.

(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 Federal Instruments Fund		
	Administration Shares		
	Year Ended August 31,		Period Ended
	2018	2017	August 31, 2016*
Per Share Data:			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.003	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.003	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.003)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.003)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.09%	0.27%	0.01%
Net assets, end of period (in 000's)	\$59,447	\$50,768	\$43,835
Ratio of net expenses to average net assets	0.45%	0.45%	0.39% ^(e)
Ratio of total expenses to average net assets	0.50%	0.53%	0.64% ^(e)
Ratio of net investment income (loss) to average net assets	1.08%	0.26%	(0.01)% ^(e)

* Commenced operations on October 30, 2015.

(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 Federal Instruments Fund

Premier Shares

Year Ended August 31,		Period Ended
2018	2017	August 31, 2016*

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.010	0.002	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.002	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.002)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.002)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$1.00
Total return^(d)	0.99%	0.19%	0.01%
Net assets, end of period (in 000's)	\$ 51	\$ 50	\$ 50
Ratio of net expenses to average net assets	0.55%	0.53%	0.38% ^(e)
Ratio of total expenses to average net assets	0.60%	0.63%	0.74% ^(e)
Ratio of net investment income to average net assets	0.99%	0.19%	—% ^{(e)(f)}

* Commenced operations on October 30, 2015.

(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% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund		
	Service Shares		
	Year Ended August 31,		Period Ended
	2018	2017	August 31, 2016*
Per Share Data:			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	0.001	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.001	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.001)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.001)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.84%	0.10%	0.01%
Net assets, end of period (in 000's)	\$11,003	\$15,129	\$14,949
Ratio of net expenses to average net assets	0.70%	0.62%	0.39% ^(e)
Ratio of total expenses to average net assets	0.75%	0.78%	0.89% ^(e)
Ratio of net investment income (loss) to average net assets	0.83%	0.09%	(0.01)% ^(e)

* Commenced operations on October 30, 2015.

(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 Federal Instruments Fund

Cash Management Shares

Year Ended August 31,		Period Ended
2018	2017	August 31, 2016*

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.005	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.005	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.005)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.005)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$1.00	\$1.00
Total return^(d)	0.53%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 50	\$ 50	\$ 50
Ratio of net expenses to average net assets	1.00%	0.71%	0.38% ^(e)
Ratio of total expenses to average net assets	1.05%	1.08%	1.19% ^(e)
Ratio of net investment income to average net assets	0.53%	0.01%	—% ^{(e)(f)}

* Commenced operations on October 30, 2015.

(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% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Institutional Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.014	0.006	0.002	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.014	0.006	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.014)	(0.006)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.014)	(0.006)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.38%	0.55%	0.20%	0.01%	0.01%
Net assets, end of year (in 000's)	\$96,230,361	\$79,411,937	\$63,804,041	\$29,753,210	\$22,069,515
Ratio of net expenses to average net assets	0.17%	0.18%	0.18%	0.14%	0.12%
Ratio of total expenses to average net assets	0.19%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	1.39%	0.55%	0.21%	0.01%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Select Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.005	0.002	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.35%	0.52%	0.17%	0.01%	0.01%
Net assets, end of year (in 000's)	\$598,258	\$2,921,971	\$2,471,275	\$203,098	\$101,446
Ratio of net expenses to average net assets	0.20%	0.21%	0.21%	0.14%	0.12%
Ratio of total expenses to average net assets	0.22%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	1.19%	0.52%	0.21%	0.01%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Preferred Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.004	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.28%	0.45%	0.12%	0.01%	0.01%
Net assets, end of year (in 000's)	\$1,330,598	\$553,781	\$536,818	\$249,542	\$266,881
Ratio of net expenses to average net assets	0.27%	0.28%	0.27%	0.14%	0.12%
Ratio of total expenses to average net assets	0.29%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	1.32%	0.43%	0.13%	0.01%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Capital Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	0.004	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.22%	0.40%	0.08%	0.01%	0.01%
Net assets, end of year (in 000's)	\$1,287,999	\$893,496	\$1,390,271	\$1,174,099	\$1,113,078
Ratio of net expenses to average net assets	0.32%	0.33%	0.30%	0.14%	0.12%
Ratio of total expenses to average net assets	0.34%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.24%	0.37%	0.07%	0.01%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Administration Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.12%	0.30%	0.02%	0.01%	0.01%
Net assets, end of year (in 000's)	\$4,454,065	\$4,138,362	\$2,673,689	\$1,920,203	\$1,939,309
Ratio of net expenses to average net assets	0.42%	0.43%	0.36%	0.14%	0.12%
Ratio of total expenses to average net assets	0.44%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.13%	0.32%	0.01%	0.01%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Premier Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.010	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	1.02%	0.22%	0.02%	0.01%	0.01%
Net assets, end of year (in 000's)	\$168,032	\$101,311	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.52%	0.52%	0.20%	0.14%	0.12%
Ratio of total expenses to average net assets	0.54%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	0.99%	0.28%	0.40%	0.40%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Service Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.87%	0.12%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$587,810	\$337,219	\$368,299	\$468,041	\$376,094
Ratio of net expenses to average net assets	0.67%	0.60%	0.36%	0.14%	0.12%
Ratio of total expenses to average net assets	0.69%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	0.93%	0.11%	(0.01)%	0.01%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund

Class A Shares

Year Ended August 31,		Period Ended
2018	2017	August 31, 2016*

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.003	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.003	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.003)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.003)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.12%	0.30%	0.01%
Net assets, end of period (in 000's)	\$69,681	\$55,506	\$1,563
Ratio of net expenses to average net assets	0.42%	0.43%	0.43% ^(e)
Ratio of total expenses to average net assets	0.44%	0.48%	0.48% ^(e)
Ratio of net investment income to average net assets	1.12%	0.34%	0.02% ^(e)

* Commenced operations on February 29, 2016.

(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 Government Fund		
	Class C Shares		
	Year Ended August 31,		Period Ended
	2018	2017	August 31, 2016*
Per Share Data:			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.004	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.004	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.004)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.004)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$1.00
Total return^(d)	0.39%	0.01%	0.01%
Net assets, end of period (in 000's)	\$ 4,928	\$5,937	\$ 413
Ratio of net expenses to average net assets	1.15%	0.70%	0.44% ^(e)
Ratio of total expenses to average net assets	1.19%	1.23%	1.23% ^(e)
Ratio of net investment income to average net assets	0.37%	0.01%	0.01% ^(e)

* Commenced operations on February 29, 2016.

(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 Government Fund				
	Resource Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.007	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.007	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.007)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$1.00
Total return^(d)	0.72%	0.05%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$70,747	\$74,864	\$17,634	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.82%	0.69%	0.43%	0.14%	0.12%
Ratio of total expenses to average net assets	0.84%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income (loss) to average net assets	0.70%	0.06%	(0.01)%	0.40%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.006	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.006	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.006)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.006)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.57%	0.02%	0.02%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 6,573	\$3,779	\$ 14	\$ 4	\$ 1
Ratio of net expenses to average net assets	0.97%	0.62%	0.35%	0.14%	0.12%
Ratio of total expenses to average net assets	0.99%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	0.64%	0.01%	0.06%	0.22%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund

Class R6 Shares

Year Ended August 31,		Period Ended
2018	2017	August 31, 2016*

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.014	0.006	0.002
Net realized loss	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.014	0.006	0.002
Distributions to shareholders from net investment income	(0.014)	(0.006)	(0.002)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.014)	(0.006)	(0.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.38%	0.55%	0.18%
Net assets, end of period (in 000's)	\$49,441	\$12,773	\$ 4,705
Ratio of net expenses to average net assets	0.17%	0.18%	0.18% ^(e)
Ratio of total expenses to average net assets	0.19%	0.23%	0.23% ^(e)
Ratio of net investment income to average net assets	1.54%	0.56%	0.26% ^(e)

* Commenced operations on December 29, 2015.

(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 Money Market Fund				
	Institutional Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0187	0.0071	0.003	0.001	0.001
Net realized and unrealized gain (loss)	(0.0019)	0.0015	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0168	0.0086	0.003	0.001	0.001
Distributions to shareholders from net investment income	(0.0168)	(0.0082)	(0.003)	(0.001)	(0.001)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0168)	(0.0083)	(0.003)	(0.001)	(0.001)
Net asset value, end of year	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.68%	0.87%	0.32%	0.09%	0.06%
Net assets, end of year (in 000's)	\$11,570,439	\$2,542,693	\$15,336,774	\$32,746,797	\$26,529,130
Ratio of net expenses to average net assets	0.11%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.20%	0.25%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	1.87%	0.71%	0.32%	0.08%	0.06%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Select Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0182	0.0040	0.003	0.001	— ^(b)
Net realized and unrealized gain (loss)	(0.0017)	0.0043	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0165	0.0083	0.003	0.001	— ^(b)
Distributions to shareholders from net investment income	(0.0165)	(0.0079)	(0.003)	(0.001)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0165)	(0.0080)	(0.003)	(0.001)	— ^(b)
Net asset value, end of year	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.65%	0.84%	0.29%	0.06%	0.03%
Net assets, end of year (in 000's)	\$ 34,354	\$ 9,847	\$1,080,075	\$1,917,216	\$527,470
Ratio of net expenses to average net assets	0.14%	0.21%	0.21%	0.21%	0.21%
Ratio of total expenses to average net assets	0.23%	0.28%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	1.82%	0.40%	0.29%	0.06%	0.03%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Preferred Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0172	0.0032	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0015)	0.0044	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0157	0.0076	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0158)	(0.0072)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0158)	(0.0073)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.58%	0.77%	0.22%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 2,752	\$ 1,418	\$59,053	\$116,846	\$66,193
Ratio of net expenses to average net assets	0.21%	0.28%	0.28%	0.26%	0.24%
Ratio of total expenses to average net assets	0.30%	0.35%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	1.72%	0.32%	0.20%	0.01%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Capital Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0177	0.0020	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0001	0.0051	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0178	0.0071	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0177)	(0.0068)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0177)	(0.0068)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0004	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.54%	0.72%	0.18%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$108,671	\$201,440	\$36,709
Ratio of net expenses to average net assets	0.11%	0.33%	0.33%	0.27%	0.24%
Ratio of total expenses to average net assets	0.35%	0.40%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.77%	0.20%	0.18%	— ^(f)	0.01%

(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.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Administration Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0140	0.0024	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0003	0.0037	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0143	0.0061	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0143)	(0.0057)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0143)	(0.0058)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.43%	0.61%	0.10%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 3,218	\$ 5,516	\$316,162	\$430,947	\$277,404
Ratio of net expenses to average net assets	0.36%	0.43%	0.40%	0.26%	0.24%
Ratio of total expenses to average net assets	0.45%	0.50%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.40%	0.24%	0.09%	— ^(f)	0.01%

(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.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Premier Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0142	0.0068	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	0.0001	(0.0016)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0143	0.0052	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0142)	(0.0049)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0142)	(0.0049)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0004	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	1.35%	0.52%	0.10%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.47%	0.53%	0.19%	0.18%	0.24%
Ratio of total expenses to average net assets	0.55%	0.60%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	1.42%	0.69%	0.37%	0.40%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Service Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0115	0.0011	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0001	0.0027	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0116	0.0038	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0118)	(0.0034)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0118)	(0.0035)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0001	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.16%	0.38%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 128	\$ 67	\$17,000	\$21,066	\$20,963
Ratio of net expenses to average net assets	0.61%	0.60%	0.49%	0.26%	0.24%
Ratio of total expenses to average net assets	0.70%	0.75%	0.73%	0.73%	0.73%
Ratio of net investment income to average net assets	1.15%	0.11%	— ^(f)	— ^(f)	0.01%

(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.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Resource Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0142	0.0068	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	0.0001	(0.0040)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0143	0.0028	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0142)	(0.0025)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0142)	(0.0025)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0004	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	1.04%	0.28%	0.10%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.47%	0.53%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets	0.85%	0.90%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.42%	0.68%	0.37%	0.40%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Money Market Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$1.00
Net investment income ^(a)	0.0106	0.0001	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0001	0.0017	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0107	0.0018	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0106)	(0.0015)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0106)	(0.0015)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0004	\$ 1.0003	\$ 1.00	\$ 1.00	\$1.00
Total return^(e)	0.89%	0.18%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$10,742	\$8,041	\$ 1
Ratio of net expenses to average net assets	0.83%	0.50%	0.51%	0.28%	0.18%
Ratio of total expenses to average net assets	1.00%	1.05%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.06%	0.01%	— ^(f)	— ^(f)	0.40%

(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.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Institutional Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0182	0.0073	0.003	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0014)	0.0014	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0168	0.0087	0.003	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0168)	(0.0083)	(0.003)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0168)	(0.0084)	(0.003)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0003	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.68%	0.87%	0.29%	0.03%	0.02%
Net assets, end of year (in 000's)	\$3,766,257	\$1,467,979	\$7,299,656	\$9,211,383	\$10,934,044
Ratio of net expenses to average net assets	0.11%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.21%	0.27%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	1.82%	0.73%	0.31%	0.03%	0.02%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Select Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0181	0.0097	0.003	— ^(b)	— ^(b)
Net realized and unrealized loss	(0.0017)	(0.0013)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0164	0.0084	0.003	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0165)	(0.0080)	(0.003)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0165)	(0.0081)	(0.003)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.64%	0.84%	0.26%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 60,236	\$ 18,082	\$ 9,454	\$88,996	\$118,994
Ratio of net expenses to average net assets	0.14%	0.21%	0.21%	0.20%	0.19%
Ratio of total expenses to average net assets	0.24%	0.30%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	1.81%	0.97%	0.29%	0.01%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Preferred Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0142	0.0030	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0014	0.0047	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0156	0.0077	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0158)	(0.0073)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0158)	(0.0074)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0001	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.57%	0.77%	0.20%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 2,624	\$ 1,003	\$279,445	\$332,798	\$108,264
Ratio of net expenses to average net assets	0.21%	0.28%	0.28%	0.21%	0.19%
Ratio of total expenses to average net assets	0.31%	0.37%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	1.42%	0.30%	0.19%	0.01%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Capital Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0178	0.0024	0.002	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0026)	0.0048	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0152	0.0072	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0153)	(0.0068)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0153)	(0.0069)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.53%	0.72%	0.16%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 6,829	\$ 407	\$140,138	\$103,978	\$72,327
Ratio of net expenses to average net assets	0.26%	0.33%	0.31%	0.21%	0.19%
Ratio of total expenses to average net assets	0.36%	0.42%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.78%	0.24%	0.16%	0.01%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Administration Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0139	0.0015	0.001	— ^(b)	— ^(b)
Net realized and unrealized gain	0.0003	0.0047	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0142	0.0062	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0143)	(0.0058)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0143)	(0.0059)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.43%	0.62%	0.09%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 7,474	\$ 4,282	\$1,250,848	\$1,893,461	\$1,644,425
Ratio of net expenses to average net assets	0.36%	0.43%	0.38%	0.20%	0.19%
Ratio of total expenses to average net assets	0.46%	0.52%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.39%	0.15%	0.09%	0.01%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Premier Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0144	0.0071	0.001	— ^(b)	— ^(b)
Net realized and unrealized loss	(0.0001)	(0.0018)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0143	0.0053	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0144)	(0.0050)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0144)	(0.0050)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	1.32%	0.53%	0.09%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.47%	0.53%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.56%	0.62%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	1.44%	0.71%	0.36%	0.40%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Service Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0145	0.0003	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0028)	0.0035	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0117	0.0038	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0118)	(0.0034)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0118)	(0.0035)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.16%	0.38%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 102	\$ 103	\$253,231	\$777,357	\$938,791
Ratio of net expenses to average net assets	0.61%	0.59%	0.42%	0.20%	0.19%
Ratio of total expenses to average net assets	0.71%	0.77%	0.73%	0.73%	0.73%
Ratio of net investment income to average net assets	1.45%	0.03%	— ^(f)	0.01%	0.01%

(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.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Resource Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.0144	0.0002	— ^(b)	— ^(b)	— ^(b)
Net realized and unrealized gain (loss)	(0.0001)	0.0025	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0143	0.0027	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0144)	(0.0024)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0144)	(0.0024)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(e)	1.01%	0.27%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$71,804	\$72,031	\$78,532
Ratio of net expenses to average net assets	0.47%	0.52%	0.46%	0.20%	0.19%
Ratio of total expenses to average net assets	0.86%	0.92%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	1.44%	0.02%	0.01%	0.01%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Prime Obligations Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.0003	\$ 1.0000	\$ 1.00	\$1.00	\$1.00
Net investment income ^(a)	0.0108	0.0051	0.001	— ^(b)	— ^(b)
Net realized and unrealized loss	(0.0001)	(0.0033)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.0107	0.0018	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.0108)	(0.0015)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(d)	(0.0108)	(0.0015)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.0002	\$ 1.0003	\$ 1.00	\$1.00	\$1.00
Total return^(e)	0.86%	0.18%	0.09%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.83%	0.73%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	1.01%	1.07%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	1.08%	0.51%	0.37%	0.40%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Institutional Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.014	0.005	0.001	— ^(b)	— ^(b)
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.34%	0.48%	0.13%	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$51,205,454	\$44,355,448	\$50,595,412	\$34,094,054	\$31,170,061
Ratio of net expenses to average net assets	0.20%	0.20%	0.19%	0.06%	0.07%
Ratio of total expenses to average net assets	0.21%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	1.35%	0.47%	0.14%	—% ^(f)	—% ^(f)

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Select Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.015	0.004	0.001	— ^(b)	— ^(b)
Net realized gain (loss)	(0.002)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.31%	0.45%	0.11%	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$370,898	\$47,839	\$21,009	\$80,008	\$192,930
Ratio of net expenses to average net assets	0.23%	0.23%	0.21%	0.06%	0.07%
Ratio of total expenses to average net assets	0.24%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	1.49%	0.43%	0.07%	—% ^(f)	—% ^(f)

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Preferred Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	0.003	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.24%	0.38%	0.06%	—% ^(e)	—% ^(e)
Net assets, end of year (in 000's)	\$45,007	\$39,754	\$12,735	\$33,032	\$43,335
Ratio of net expenses to average net assets	0.30%	0.30%	0.26%	0.06%	0.07%
Ratio of total expenses to average net assets	0.31%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	1.24%	0.34%	0.05%	—% ^(f)	—% ^(f)

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Capital Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized gain (loss)	0.001	(0.001)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.19%	0.33%	0.03%	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$374,831	\$1,054,817	\$495,853	\$353,326	\$163,450
Ratio of net expenses to average net assets	0.35%	0.35%	0.30%	0.06%	0.07%
Ratio of total expenses to average net assets	0.36%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.08%	0.38%	0.02%	—% ^(f)	—% ^(f)

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Administration Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.09%	0.24%	—%^(e)	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$2,361,026	\$2,817,291	\$2,186,426	\$2,101,757	\$1,231,641
Ratio of net expenses to average net assets	0.45%	0.44%	0.32%	0.06%	0.07%
Ratio of total expenses to average net assets	0.46%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.07%	0.26%	(0.01)%	—% ^(f)	—% ^(f)

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Premier Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00
Net investment income ^(a)	0.011	0.002	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00
Total return^(d)	0.99%	0.17%	—%^(e)	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$152,344	\$56,059	\$19,142	\$ 54	\$2,720
Ratio of net expenses to average net assets	0.55%	0.50%	0.38%	0.06%	0.07%
Ratio of total expenses to average net assets	0.56%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets	1.12%	0.20%	(0.02)%	—% ^(f)	—% ^(f)

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Service Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.84%	0.10%	—%^(e)	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$22,063	\$47,234	\$91,598	\$197,083	\$140,016
Ratio of net expenses to average net assets	0.70%	0.55%	0.29%	0.06%	0.07%
Ratio of total expenses to average net assets	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	0.79%	0.05%	(0.01)%	—% ^(f)	—% ^(f)

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Resource Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.009	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	(0.004)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.69%	0.04%	—%^(e)	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.55%	0.26%	0.19%	0.06%	0.07%
Ratio of total expenses to average net assets	0.86%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	0.87%	0.37%	0.37%	0.40%	0.40%

(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.

(e) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.006	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.001)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.005	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.54%	0.01%	—%^(e)	—%^(e)	—%^(e)
Net assets, end of year (in 000's)	\$ 64	\$ 30	\$ 279	\$ 1	\$ 1
Ratio of net expenses to average net assets	1.00%	0.61%	0.35%	0.06%	0.07%
Ratio of total expenses to average net assets	1.01%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	0.60%	—% ^(f)	0.05%	0.40%	0.40%

(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.

(e) Amount is less than 0.005%.

(f) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Institutional Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.005	0.002	— ^(b)	— ^(b)
Net realized gain	0.001	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.014	0.005	0.002	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.014)	(0.005)	(0.002)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.014)	(0.005)	(0.002)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.37%	0.50%	0.15%	0.01%	0.01%
Net assets, end of year (in 000's)	\$10,649,826	\$15,091,527	\$19,950,969	\$12,758,713	\$12,822,354
Ratio of net expenses to average net assets	0.20%	0.20%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	0.21%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	1.31%	0.47%	0.14%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Select Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.015	0.005	0.001	— ^(b)	— ^(b)
Net realized loss	(0.002)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.34%	0.47%	0.13%	0.01%	0.01%
Net assets, end of year (in 000's)	\$134,034	\$67,865	\$505,162	\$169,026	\$279,848
Ratio of net expenses to average net assets	0.23%	0.23%	0.21%	0.10%	0.08%
Ratio of total expenses to average net assets	0.24%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	1.46%	0.46%	0.12%	— ^(e)	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Preferred Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.004	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.26%	0.40%	0.08%	0.01%	0.01%
Net assets, end of year (in 000's)	\$173,807	\$123,436	\$81,542	\$220,426	\$205,386
Ratio of net expenses to average net assets	0.30%	0.30%	0.25%	0.10%	0.08%
Ratio of total expenses to average net assets	0.31%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	1.28%	0.40%	0.05%	— ^(e)	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Capital Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.21%	0.35%	0.05%	0.01%	0.01%
Net assets, end of year (in 000's)	\$299,105	\$269,417	\$404,533	\$442,625	\$356,753
Ratio of net expenses to average net assets	0.35%	0.35%	0.30%	0.10%	0.08%
Ratio of total expenses to average net assets	0.36%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.19%	0.34%	0.03%	0.01%	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Administration Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.002	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.11%	0.26%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$1,810,200	\$1,307,550	\$1,543,863	\$1,620,517	\$2,144,601
Ratio of net expenses to average net assets	0.45%	0.44%	0.33%	0.10%	0.08%
Ratio of total expenses to average net assets	0.46%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.14%	0.25%	(0.01)%	— ^(e)	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Premier Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized loss	(0.004)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.01%	0.19%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$16,492	\$ 1	\$ 1	\$ 1	\$ 948
Ratio of net expenses to average net assets	0.55%	0.27%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	0.56%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets	1.32%	0.37%	0.36%	(0.02)%	(0.01)%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Service Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.86%	0.11%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$1,342,308	\$954,846	\$787,768	\$940,671	\$915,527
Ratio of net expenses to average net assets	0.70%	0.59%	0.33%	0.10%	0.08%
Ratio of total expenses to average net assets	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	0.88%	0.11%	(0.01)%	— ^(e)	— ^(e)

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Resource Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.008	0.004	— ^(b)	— ^(b)	— ^(b)
Net realized loss	— ^(b)	(0.004)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.71%	0.05%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.56%	0.27%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	0.86%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	0.78%	0.37%	0.36%	0.40%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.004	0.001	__ ^(b)	__ ^(b)	__ ^(b)
Net realized gain (loss)	0.002	(0.001)	__ ^(b)	__ ^(b)	__ ^(b)
Total from investment operations	0.006	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Distributions to shareholders from net investment income	(0.006)	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Distributions to shareholders from net realized gains	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Total distributions ^(c)	(0.006)	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.56%	0.02%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 48	\$ 154	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	1.00%	0.97%	0.19%	0.10%	0.08%
Ratio of total expenses to average net assets	1.01%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets	0.43%	0.14%	0.36%	0.40%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Institutional Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.005	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.34%	0.49%	0.14%	0.01%	0.01%
Net assets, end of year (in 000's)	\$7,667,540	\$8,619,492	\$9,876,558	\$10,053,367	\$9,153,246
Ratio of net expenses to average net assets	0.20%	0.20%	0.19%	0.10%	0.09%
Ratio of total expenses to average net assets	0.21%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	1.31%	0.48%	0.11%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Select Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.004	0.001	— ^(b)	— ^(b)
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.013	0.005	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.013)	(0.005)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.31%	0.46%	0.12%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 7,439	\$ 7,333	\$10,969	\$12,266	\$38,054
Ratio of net expenses to average net assets	0.23%	0.23%	0.21%	0.10%	0.09%
Ratio of total expenses to average net assets	0.24%	0.26%	0.26%	0.26%	0.26%
Ratio of net investment income to average net assets	1.27%	0.42%	0.09%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Preferred Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.013	0.003	0.001	— ^(b)	— ^(b)
Net realized gain (loss)	(0.001)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.004	0.001	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.004)	(0.001)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.24%	0.39%	0.07%	0.01%	0.01%
Net assets, end of year (in 000's)	\$19,545	\$14,565	\$75,756	\$40,923	\$52,417
Ratio of net expenses to average net assets	0.30%	0.30%	0.26%	0.10%	0.09%
Ratio of total expenses to average net assets	0.31%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	1.26%	0.25%	0.03%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Capital Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.19%	0.34%	0.03%	0.01%	0.01%
Net assets, end of year (in 000's)	\$165,645	\$215,820	\$264,092	\$103,108	\$55,729
Ratio of net expenses to average net assets	0.35%	0.35%	0.32%	0.10%	0.09%
Ratio of total expenses to average net assets	0.36%	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets	1.15%	0.30%	0.01%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Administration Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	0.003	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	(0.003)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.09%	0.25%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$360,817	\$237,557	\$189,870	\$390,266	\$403,438
Ratio of net expenses to average net assets	0.45%	0.44%	0.30%	0.10%	0.09%
Ratio of total expenses to average net assets	0.46%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	1.09%	0.28%	(0.02)%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Premier Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$ 1.00
Net investment income ^(a)	0.011	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain (loss)	(0.001)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	0.002	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	(0.002)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$ 1.00
Total return^(d)	0.99%	0.18%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$45,627	\$15,512	\$ 1	\$ 1	\$17,834
Ratio of net expenses to average net assets	0.55%	0.50%	0.19%	0.10%	0.09%
Ratio of total expenses to average net assets	0.56%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income to average net assets	1.10%	0.13%	0.36%	0.01%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Service Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	0.001	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	(0.001)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.84%	0.10%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$155,808	\$144,728	\$142,607	\$355,272	\$435,856
Ratio of net expenses to average net assets	0.70%	0.58%	0.29%	0.10%	0.09%
Ratio of total expenses to average net assets	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	0.83%	0.08%	(0.02)%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Resource Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Net investment income ^(a)	0.008	0.004	__ ^(b)	__ ^(b)	__ ^(b)
Net realized gain (loss)	__ ^(b)	(0.004)	__ ^(b)	__ ^(b)	__ ^(b)
Total from investment operations	0.008	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Distributions to shareholders from net investment income	(0.008)	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Distributions to shareholders from net realized gains	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Total distributions ^(c)	(0.008)	__ ^(b)	__ ^(b)	__ ^(b)	__ ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$1.00
Total return^(d)	0.69%	0.05%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.55%	0.26%	0.19%	0.10%	0.09%
Ratio of total expenses to average net assets	0.86%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	0.84%	0.37%	0.37%	0.40%	0.40%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund				
	Cash Management Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.005	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.005	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net investment income	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.005)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.54%	0.01%	0.01%	0.01%	0.01%
Net assets, end of year (in 000's)	\$23,332	\$33,252	\$73,211	\$147,486	\$90,568
Ratio of net expenses to average net assets	1.00%	0.62%	0.31%	0.10%	0.09%
Ratio of total expenses to average net assets	1.01%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income (loss) to average net assets	0.51%	— ^(e)	(0.02)%	— ^(e)	0.01%

(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.

(e) Amount is less than 0.005% of average net assets.

Notes to Financial Statements

August 31, 2018

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, Select, Preferred, Capital, Administration, Premier, Service, and Cash Management	Diversified
Government	Institutional, Select, Preferred, Capital, Administration, Premier, Service, Class A, Class C, Resource, Cash Management and Class R6	Diversified
Money Market, Prime Obligations, Treasury Instruments, Treasury Obligations and Treasury Solutions	Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, and Cash Management	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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

D. Federal Taxes and Distributions to Shareholders — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable 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 distributions 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 net investment income, net realized gain or capital. Certain components of the Funds’ net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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

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

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

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

Notes to Financial Statements (continued)

August 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds’ policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 August 31, 2018, 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 G8 countries which are generally classified as Level 1. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

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

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

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Services 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 August 31, 2018, Goldman Sachs has advised that it retained \$2,013 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

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

F. Other Agreements — GSAM has agreed to 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, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least December 29, 2018, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

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

G. Total Fund Expenses

Fund Contractual Fees

Effective February 21, 2018, GSAM changed the contractual management fee rate from 0.205% to 0.18% for the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds and to 0.16% for the Financial Square Government, Financial Square Money Market and Financial Square Prime Obligations Funds.

Notes to Financial Statements (continued)

August 31, 2018

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

	Institutional Shares	Select Shares	Preferred Shares	Capital Shares	Administration Shares	Premier Shares	Service Shares	Resource Shares	Cash Management Shares	Class R6 Shares ^(a)	Class A Shares ^(a)	Class C Shares ^(a)
Administration, Service and/or Shareholder Administration Fees	N/A	0.03%	0.10%	0.15%	0.25%	0.35%	0.25%	0.50%	0.50%	N/A	N/A	0.25%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	N/A	N/A	N/A	0.25 ^(b)	0.15 ^(c)	0.30 ^(c)	N/A	0.25%	0.75 ^(c)
Transfer Agency Fee	0.01%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01%	0.01	0.01

N/A — Fees not applicable to respective share class

(a) Government Fund only.

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

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

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. For the period February 8, 2018 through July 1, 2018, GSAM implemented a voluntary temporary fee waiver equal annually to 0.10% of the average daily net assets of Financial Square Prime Obligations Fund and Financial Square Money Market Fund. From July 2, 2018 through the end of the Reporting Period, GSAM reduced the voluntary temporary fee waiver to a percentage rate equal annually to 0.08% of the average daily net assets for both funds. Prior to February 21, 2018, GSAM contractually agreed to not impose a portion of the management fee equal annually to 0.025% of the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds' average daily net assets and 0.045% of the Financial Square Government, Financial Square Money Market and Financial Square Prime Obligations Funds' average daily net assets.

During the fiscal year ended August 31, 2018, 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 August 31, 2018, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Management Fee Waivers	Distribution, Administration, Service and/or Shareholder Administration Plans Fee Waivers	Custody Fee Reduction	Other Expense Reimbursements	Total Expense Reductions
Federal Instruments	\$ 71	\$—*	\$ 1	\$227	\$ 299
Government	20,103	—*	1,548	—	21,651
Money Market	4,671	—*	3	—	4,674
Prime Obligations	1,946	—*	2	246	2,194
Treasury Instruments	5,907	—*	52	—	5,959
Treasury Obligations	2,008	—*	271	—	2,279
Treasury Solutions	1,067	—*	18	—	1,085

* Amount less than one thousand.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended August 31, 2018, the net effective management fee rate was 0.18% for the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds, 0.16% for the Financial Square Government Fund and 0.09% for the Financial Square Money Market and Financial Square Prime Obligations Funds.

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

For the fiscal year ended August 31, 2018, 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)
Federal Instruments	\$ 101,476,728	\$ 141,510,294	\$ 829
Government	5,899,733,614	1,723,745,550	34,837
Money Market	—	99,676,074	—
Prime Obligations	—	20,910,870	—
Treasury Instruments	2,684,407,180	12,044,241,586	110,323
Treasury Obligations	1,008,761,863	454,567,131	(2,223)
Treasury Solutions	6,093,525,206	1,423,840,030	6,908

As of August 31, 2018, 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	Resource Shares	Cash Management Shares
Federal Instruments	100%	— %	100%	— %	100%
Money Market	—	100	100	100	100
Prime Obligations	—	—	100	100	100
Treasury Instruments	—	—	—	100	—
Treasury Obligations	—	—	—	100	—
Treasury Solutions	—	—	—	100	—

The following table provides information about the investment in issuers deemed to be affiliates of the Funds.

Government Fund

Name of Affiliated Issuer	Value at 8/31/17	Purchases at Cost	Proceeds from Sales/maturities	Net Realized Gain (Loss)	Unrealized Gain (Loss)	Value at 8/31/18	Interest Income
Goldman Sachs & Co. -Repurchase Agreement	\$—	\$92,873,500,000	\$(91,272,700,000)	\$—	\$—	\$1,600,800,000	\$4,414,135

Notes to Financial Statements (continued)

August 31, 2018

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Treasury Obligations Fund

Name of Affiliated Issuer	Value at 8/31/17	Purchases at Cost	Proceeds from Sales/maturities	Net Realized Gain (Loss)	Unrealized Gain (Loss)	Value at 8/31/18	Interest Income
Goldman Sachs & Co. -Repurchase Agreement	\$—	\$19,607,600,000	\$(19,576,400,000)	\$—	\$—	\$31,200,000	\$1,101,930

I. Line of Credit Facility — As of August 31, 2018, the Funds participated in a \$770,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and 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 August 31, 2018, the Funds did not have any borrowings under the facility.

5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended August 31, 2018 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$7,768,964	\$1,260,391,637	\$95,109,320	\$40,230,656	\$667,505,941	\$216,584,727	\$117,381,401
Net long-term capital gains	—	—	—	—	46,546	—	87,587
Total distributions	\$7,768,964	\$1,260,391,637	\$95,109,320	\$40,230,656	\$667,552,487	\$216,584,727	\$117,468,988

The tax character of distributions paid during the fiscal year ended August 31, 2017 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$3,330,644	\$ 488,886,002	\$20,484,061	\$10,458,307	\$232,330,406	\$ 88,199,209	\$ 44,533,201
Total distributions	\$3,330,644	\$ 488,886,002	\$20,484,061	\$10,458,307	\$232,330,406	\$ 88,199,209	\$ 44,533,201

5. TAX INFORMATION (continued)

As of August 31, 2018, 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	\$ 123,840	\$ 80,851,179	\$ 10,731,938	\$ 2,381,321	\$ 36,840,153	\$ 13,956,818	\$ 3,687,514
Undistributed long-term capital gains	—	—	2	—	—	—	328
Total undistributed earnings	\$ 123,840	\$ 80,851,179	\$ 10,731,940	\$ 2,381,321	\$ 36,840,153	\$ 13,956,818	\$ 3,687,842
Capital loss carryforward	\$ —	\$ (2,808,112)	\$ —	\$ —	\$ —	\$ (274,584)	\$ —
Timing differences (Dividend Payable and Post-October Capital Loss Deferral)	\$(114,323)	\$(76,227,006)	\$(10,710,503)	\$(2,372,825)	\$(36,153,689)	\$(13,297,307)	\$(3,547,072)
Unrealized gains (losses) — net	\$ (283)	\$ (35,606)	\$ 1,291,857	\$ 435,500	\$ (102,938)	\$ (9,623)	\$ (33,941)
Total accumulated earnings (losses) — net	\$ 9,234	\$ 1,780,455	\$ 1,313,294	\$ 443,996	\$ 583,526	\$ 375,304	\$ 106,829

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.

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 NAV of the Funds and result primarily from dividend redesignations.

Fund	Accumulated Net Realized Gain (Loss)	Accumulated Undistributed Net Investment Income (Loss)	Paid in Capital
Federal Instruments	\$ (7,695)	\$ 7,695	\$—
Treasury Instruments	(919,968)	919,968	—
Treasury Obligations	(67,411)	67,411	—

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)

August 31, 2018

6. OTHER RISKS

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

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 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 and is required to maintain 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.

Interest Rate Risk — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its securities or instruments may also be adversely affected. A low interest rate environment poses additional risks to a Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of Fund assets, or, at times, maintain a stable \$1.00 share price (or, for the Institutional Money Market Funds, minimize the volatility of the Fund's NAV per share). The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds.

Market and Credit Risks — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

7. INDEMNIFICATIONS

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

8. OTHER MATTERS

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

9. SUBSEQUENT EVENTS

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

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Federal Instruments Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
	Shares*	Shares*
Institutional Shares		
Shares sold	1,400,470,046	1,074,848,953
Reinvestment of distributions	6,922,069	3,133,196
Shares redeemed	(1,455,200,988)	(1,098,892,063)
	(47,808,873)	(20,909,914)
Select Shares		
Shares sold	—	—
Reinvestment of distributions	620	232
Shares redeemed	—	(3,000)
	620	(2,768)
Preferred Shares		
Shares sold	17,006,614	10
Reinvestment of distributions	9,963	210
Shares redeemed	(14,681,017)	(10)
	2,335,560	210
Capital Shares		
Shares sold	33,748,217	95,325,208
Reinvestment of distributions	140,311	50,539
Shares redeemed	(44,899,331)	(79,278,651)
	(11,010,803)	16,097,096
Administration Shares		
Shares sold	140,166,680	154,235,286
Reinvestment of distributions	92,037	18,664
Shares redeemed	(131,578,827)	(147,319,273)
	8,679,890	6,934,677
Premier Shares		
Shares sold	—	—
Reinvestment of distributions	494	93
Shares redeemed	—	—
	494	93
Service Shares		
Shares sold	6,536,571	14,791,704
Reinvestment of distributions	8	1
Shares redeemed	(10,663,032)	(14,610,607)
	(4,126,453)	181,098
Cash Management Shares		
Shares sold	—	10
Reinvestment of distributions	267	6
Shares redeemed	—	(10)
	267	6
NET INCREASE (DECREASE) IN SHARES	(51,929,298)	2,300,498

* Valued at \$1.00 per share.

Notes to Financial Statements (continued)

August 31, 2018

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Government Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
	Shares*	Shares*
Institutional Shares		
Shares sold	767,294,667,985	679,312,486,567
Reinvestment of distributions	573,354,489	228,130,062
Shares redeemed	(751,051,186,053)	(663,932,060,403)
	16,816,836,421	15,608,556,226
Select Shares		
Shares sold	7,696,626,754	8,502,641,228
Reinvestment of distributions	22,869,904	13,611,144
Shares redeemed	(10,043,218,389)	(8,065,530,147)
	(2,323,721,731)	450,722,225
Preferred Shares		
Shares sold	3,366,876,972	5,037,015,621
Reinvestment of distributions	2,263,169	488,639
Shares redeemed	(2,592,345,659)	(5,020,535,505)
	776,794,482	16,968,755
Capital Shares		
Shares sold	10,611,941,302	10,652,559,765
Reinvestment of distributions	8,910,716	3,264,524
Shares redeemed	(10,226,370,008)	(11,152,584,172)
	394,482,010	(496,759,883)
Administration Shares		
Shares sold	22,082,581,830	19,099,703,512
Reinvestment of distributions	14,229,495	3,423,832
Shares redeemed	(21,781,180,895)	(17,638,427,152)
	315,630,430	1,464,700,192
Premier Shares		
Shares sold	528,483,711	151,061,648
Reinvestment of distributions	61,356	2
Shares redeemed	(461,826,788)	(49,751,597)
	66,718,279	101,310,053
Service Shares		
Shares sold	1,702,546,572	1,586,419,647
Reinvestment of distributions	725,362	77,645
Shares redeemed	(1,452,690,284)	(1,617,574,204)
	250,581,650	(31,076,912)
Class A Shares		
Shares sold	38,536,927	82,512,499
Reinvestment of distributions	667,472	150,269
Shares redeemed	(25,029,702)	(28,719,988)
	14,174,697	53,942,780
Class C Shares		
Shares sold	1,641,220	16,050,266
Reinvestment of distributions	20,356	518
Shares redeemed	(2,670,451)	(10,526,992)
	(1,008,875)	5,523,792
Resource Shares		
Shares sold	157,695,967	173,703,236
Reinvestment of distributions	477,107	40,846
Shares redeemed	(162,291,445)	(116,513,724)
	(4,118,371)	57,230,358
Cash Management Shares		
Shares sold	18,102,135	90,322,721
Reinvestment of distributions	32,820	1,093
Shares redeemed	(15,341,360)	(86,558,693)
	2,793,595	3,765,121
Class R6 Shares		
Shares sold	517,270,674	16,335,613
Reinvestment of distributions	378,283	69,560
Shares redeemed	(480,982,183)	(8,336,546)
	36,666,774	8,068,627
NET INCREASE IN SHARES	16,345,829,361	17,242,951,334

* Valued at \$1.00 per share.

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Money Market Fund			
	For the Fiscal Year Ended August 31, 2018		For the Fiscal Year Ended August 31, 2017	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	46,299,886,154	\$ 46,307,987,978	19,049,765,992	\$ 19,052,661,546
Reinvestment of distributions	45,575,447	45,582,507	10,026,650	10,028,865
Shares redeemed	(37,319,991,499)	(37,326,705,607)	(31,854,650,650)	(31,857,198,837)
	9,025,470,102	9,026,864,878	(12,794,858,008)	(12,794,508,426)
Select Shares				
Shares sold	43,394,073	43,400,844	662,792,918	662,807,572
Reinvestment of distributions	334,349	334,409	207,572	207,586
Shares redeemed	(19,227,361)	(19,230,355)	(1,733,231,016)	(1,733,250,092)
	24,501,061	24,504,898	(1,070,230,526)	(1,070,234,934)
Preferred Shares				
Shares sold	5,423,111	5,424,179	546,750,177	546,750,583
Reinvestment of distributions	14,447	14,449	13,650	13,650
Shares redeemed	(4,103,804)	(4,104,735)	(604,398,626)	(604,398,627)
	1,333,754	1,333,893	(57,634,799)	(57,634,394)
Capital Shares				
Shares sold	—	—	5,238,387	5,238,387
Reinvestment of distributions	16	16	7	7
Shares redeemed	—	—	(113,907,949)	(113,907,949)
	16	16	(108,669,555)	(108,669,555)
Administration Shares				
Shares sold	—	—	47,454,813	47,454,813
Reinvestment of distributions	48,519	48,526	48,245	48,256
Shares redeemed	(2,345,631)	(2,346,243)	(358,151,687)	(358,153,090)
	(2,297,112)	(2,297,717)	(310,648,629)	(310,650,021)
Premier Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	13	13	4	4
Shares redeemed	—	—	—	—
	13	13	4	4
Service Shares				
Shares sold	5,533,949	5,534,250	8,133,390	8,134,574
Reinvestment of distributions	4,433	4,433	1,994	1,994
Shares redeemed	(5,476,814)	(5,477,100)	(25,068,703)	(25,070,196)
	61,568	61,583	(16,933,319)	(16,933,628)
Resource Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	11	11	2	2
Shares redeemed	—	—	—	—
	11	11	2	2
Cash Management Shares				
Shares sold	—	—	283,535	283,535
Reinvestment of distributions	9	9	2	2
Shares redeemed	—	—	(11,025,022)	(11,025,022)
	9	9	(10,741,485)	(10,741,485)
NET INCREASE (DECREASE)	9,049,069,422	\$ 9,050,467,584	(14,369,716,315)	\$(14,369,372,437)

Notes to Financial Statements (continued)

August 31, 2018

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Prime Obligations Fund			
	For the Fiscal Year Ended August 31, 2018		For the Fiscal Year Ended August 31, 2017	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	13,026,118,996	\$ 13,029,108,551	8,522,574,597	\$ 8,523,965,422
Reinvestment of distributions	23,617,053	23,622,474	4,795,497	4,796,957
Shares redeemed	(10,752,156,347)	(10,754,667,412)	(14,359,771,161)	(14,360,674,542)
	2,297,579,702	2,298,063,613	(5,832,401,067)	(5,831,912,163)
Select Shares				
Shares sold	206,804,211	206,836,533	78,986,476	79,005,310
Reinvestment of distributions	614,305	614,374	119,300	119,341
Shares redeemed	(165,268,899)	(165,300,538)	(70,482,960)	(70,495,531)
	42,149,617	42,150,369	8,622,816	8,629,120
Preferred Shares				
Shares sold	67,707,785	67,727,575	456,637,334	456,650,633
Reinvestment of distributions	15,732	15,734	7,448	7,449
Shares redeemed	(66,102,138)	(66,121,783)	(735,096,589)	(735,097,096)
	1,621,379	1,621,526	(278,451,807)	(278,439,014)
Capital Shares				
Shares sold	6,399,800	6,401,080	39,980,109	39,983,541
Reinvestment of distributions	20,801	20,805	2,077	2,078
Shares redeemed	(269)	(269)	(179,717,055)	(179,717,056)
	6,420,332	6,421,616	(139,734,869)	(139,731,437)
Administration Shares				
Shares sold	178,009,602	178,050,176	512,837,052	512,875,953
Reinvestment of distributions	5,002	5,003	8,558	8,558
Shares redeemed	(174,822,956)	(174,862,263)	(1,759,453,253)	(1,759,467,587)
	3,191,648	3,192,916	(1,246,607,643)	(1,246,583,076)
Premier Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	13	13	5	5
Shares redeemed	—	—	—	—
	13	13	5	5
Service Shares				
Shares sold	57,622,958	57,628,033	221,802,281	221,831,871
Reinvestment of distributions	422	422	545	545
Shares redeemed	(57,623,933)	(57,629,030)	(474,938,880)	(474,960,336)
	(553)	(575)	(253,136,054)	(253,127,920)
Resource Shares				
Shares sold	—	—	3,317,891	3,317,897
Reinvestment of distributions	11	11	2	2
Shares redeemed	—	—	(75,122,856)	(75,122,858)
	11	11	(71,804,963)	(71,804,959)
Cash Management Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	9	9	2	2
Shares redeemed	—	—	—	—
	9	9	2	2
NET INCREASE (DECREASE)	2,350,962,158	\$ 2,351,449,498	(7,813,513,580)	\$ (7,812,969,442)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Instruments Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
	Shares*	Shares*
Institutional Shares		
Shares sold	200,968,164,954	181,910,842,104
Reinvestment of distributions	368,644,488	148,012,472
Shares redeemed	(194,487,340,904)	(188,298,030,900)
	6,849,468,538	(6,239,176,324)
Select Shares		
Shares sold	964,098,549	818,445,292
Reinvestment of distributions	1,006,438	253,468
Shares redeemed	(642,050,518)	(791,868,551)
	323,054,469	26,830,209
Preferred Shares		
Shares sold	203,124,249	371,116,238
Reinvestment of distributions	413,889	121,167
Shares redeemed	(198,285,848)	(344,218,614)
	5,252,290	27,018,791
Capital Shares		
Shares sold	4,337,569,703	4,508,313,068
Reinvestment of distributions	7,208,601	2,440,191
Shares redeemed	(5,024,768,164)	(3,951,781,554)
	(679,989,860)	558,971,705
Administration Shares		
Shares sold	8,941,512,202	8,536,538,379
Reinvestment of distributions	15,407,859	3,475,761
Shares redeemed	(9,413,209,502)	(7,909,114,821)
	(456,289,441)	630,899,319
Premier Shares		
Shares sold	166,068,240	116,968,089
Reinvestment of distributions	175	45
Shares redeemed	(69,785,344)	(80,050,108)
	96,283,071	36,918,026
Service Shares		
Shares sold	74,599,248	133,237,074
Reinvestment of distributions	94,914	21,973
Shares redeemed	(99,864,762)	(177,621,932)
	(25,170,600)	(44,362,885)
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	7	—
Shares redeemed	—	—
	7	—
Cash Management Shares		
Shares sold	33,346	35,134
Reinvestment of distributions	297	7
Shares redeemed	—	(284,056)
	33,643	(248,915)
NET INCREASE (DECREASE) IN SHARES	6,112,642,117	(5,003,150,074)

* Valued at \$1.00 per share.

Notes to Financial Statements (continued)

August 31, 2018

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Obligations Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
	Shares*	Shares*
Institutional Shares		
Shares sold	127,843,066,508	159,324,411,184
Reinvestment of distributions	78,076,429	46,702,636
Shares redeemed	(132,362,768,631)	(164,230,405,292)
	(4,441,625,694)	(4,859,291,472)
Select Shares		
Shares sold	628,512,654	4,082,606,806
Reinvestment of distributions	1,433,355	378,814
Shares redeemed	(563,778,095)	(4,520,271,577)
	66,167,914	(437,285,957)
Preferred Shares		
Shares sold	888,926,342	779,116,904
Reinvestment of distributions	1,307,822	324,082
Shares redeemed	(839,865,749)	(737,547,145)
	50,368,415	41,893,841
Capital Shares		
Shares sold	2,033,717,384	1,845,150,097
Reinvestment of distributions	3,814,950	968,827
Shares redeemed	(2,007,845,745)	(1,981,230,822)
	29,686,589	(135,111,898)
Administration Shares		
Shares sold	6,999,654,929	5,716,650,450
Reinvestment of distributions	4,252,605	965,137
Shares redeemed	(6,501,274,216)	(5,953,918,651)
	502,633,318	(236,303,064)
Premier Shares		
Shares sold	67,578,986	—
Reinvestment of distributions	52,384	2
Shares redeemed	(51,140,386)	—
	16,490,984	2
Service Shares		
Shares sold	3,881,413,566	3,595,043,595
Reinvestment of distributions	455,493	69,164
Shares redeemed	(3,494,419,632)	(3,428,037,719)
	387,449,427	167,075,040
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	8	1
Shares redeemed	—	—
	8	1
Cash Management Shares		
Shares sold	82,616	771,157
Reinvestment of distributions	360	11
Shares redeemed	(188,755)	(618,667)
	(105,779)	152,501
NET DECREASE IN SHARES	(3,388,934,818)	(5,458,871,006)

* Valued at \$1.00 per share.

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Solutions Fund	
	For the Fiscal Year Ended August 31, 2018	For the Fiscal Year Ended August 31, 2017
	Shares*	Shares*
Institutional Shares		
Shares sold	33,048,691,763	27,121,688,188
Reinvestment of distributions	76,819,487	28,334,702
Shares redeemed	(34,077,138,356)	(28,407,264,596)
	(951,627,106)	(1,257,241,706)
Select Shares		
Shares sold	4,000,000	—
Reinvestment of distributions	106,209	41,687
Shares redeemed	(4,000,000)	(3,676,988)
	106,209	(3,635,301)
Preferred Shares		
Shares sold	243,266,133	121,203,708
Reinvestment of distributions	395,088	50,947
Shares redeemed	(238,680,643)	(182,444,254)
	4,980,578	(61,189,599)
Capital Shares		
Shares sold	1,717,466,555	1,946,345,268
Reinvestment of distributions	1,998,911	604,589
Shares redeemed	(1,769,632,289)	(1,995,225,910)
	(50,166,823)	(48,276,053)
Administration Shares		
Shares sold	1,316,637,199	657,229,221
Reinvestment of distributions	1,948,987	366,979
Shares redeemed	(1,195,319,497)	(609,915,851)
	123,266,689	47,680,349
Premier Shares		
Shares sold	171,371,374	82,443,759
Reinvestment of distributions	10,395	2
Shares redeemed	(141,266,720)	(66,933,677)
	30,115,049	15,510,084
Service Shares		
Shares sold	500,278,676	779,359,271
Reinvestment of distributions	38,581	4,724
Shares redeemed	(489,231,701)	(777,246,619)
	11,085,556	2,117,376
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	7	—
Shares redeemed	—	—
	7	—
Cash Management Shares		
Shares sold	149,007,427	696,664,664
Reinvestment of distributions	5	—
Shares redeemed	(158,926,942)	(736,623,453)
	(9,919,510)	(39,958,789)
NET DECREASE IN SHARES	(842,159,351)	(1,344,993,639)

* Valued at \$1.00 per share.

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 August 31, 2018, the related statements of operations for the year ended August 31, 2018, the statements of changes in net assets for each of the two years in the period ended August 31, 2018, 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 August 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2018 and 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 August 31, 2018 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.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 26, 2018

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

Fund Expenses — Six Month Period Ended August 31, 2018 (Unaudited)

As a shareholder of 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 or Class R6 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 or Class R6 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 March 1, 2018 through August 31, 2018, which represents a period of 184 days in a 365-day year.

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

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

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

Fund Expenses — Six Month Period Ended August 31, 2018 (Unaudited) (continued)

Share Class	Federal Instruments Fund			Government Fund			Money Market Fund		
	Beginning Account Value 3/1/18	Ending Account Value 8/31/18	Expenses Paid for the 6 months ended 8/31/18*	Beginning Account Value 3/1/18	Ending Account Value 8/31/18	Expenses Paid for the 6 months ended 8/31/18*	Beginning Account Value 3/1/18	Ending Account Value 8/31/18	Expenses Paid for the 6 months ended 8/31/18*
Institutional Shares									
Actual	\$1,000.00	\$1,008.27	\$1.01	\$1,000.00	\$1,008.48	\$0.86	\$1,000.00	\$1,010.49	\$0.46
Hypothetical (5% return before expenses)	1,000.00	1,024.20+	1.02	1,000.00	1,024.35+	0.87	1,000.00	1,024.75+	0.46
Select Shares									
Actual	1,000.00	1,008.12	1.16	1,000.00	1,008.33	1.01	1,000.00	1,010.34	0.61
Hypothetical (5% return before expenses)	1,000.00	1,024.05+	1.17	1,000.00	1,024.20+	1.02	1,000.00	1,024.60+	0.61
Preferred Shares									
Actual	1,000.00	1,007.77	1.52	1,000.00	1,007.97	1.37	1,000.00	1,009.98	0.96
Hypothetical (5% return before expenses)	1,000.00	1,023.69+	1.53	1,000.00	1,023.84+	1.38	1,000.00	1,024.25+	0.97
Capital Shares									
Actual	1,000.00	1,007.51	1.77	1,000.00	1,007.72	1.62	1,000.00	1,009.73	0.46
Hypothetical (5% return before expenses)	1,000.00	1,023.44+	1.79	1,000.00	1,023.59+	1.63	1,000.00	1,024.75+	0.46
Administration Shares									
Actual	1,000.00	1,007.01	2.28	1,000.00	1,007.21	2.12	1,000.00	1,009.22	1.72
Hypothetical (5% return before expenses)	1,000.00	1,022.94+	2.29	1,000.00	1,023.09+	2.14	1,000.00	1,023.49+	1.73
Premier Shares									
Actual	1,000.00	1,006.50	2.78	1,000.00	1,006.70	2.63	1,000.00	1,008.81	2.28
Hypothetical (5% return before expenses)	1,000.00	1,022.43+	2.80	1,000.00	1,022.58+	2.65	1,000.00	1,022.94+	2.29
Service Shares									
Actual	1,000.00	1,005.74	3.54	1,000.00	1,005.94	3.39	1,000.00	1,007.85	2.99
Hypothetical (5% return before expenses)	1,000.00	1,021.68+	3.57	1,000.00	1,021.83+	3.41	1,000.00	1,022.23+	3.01
Class A Shares									
Actual	N/A	N/A	N/A	1,000.00	1,007.21	2.12	N/A	N/A	N/A
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,023.09+	2.14	N/A	N/A	N/A
Class C Shares									
Actual	N/A	N/A	N/A	1,000.00	1,003.41	5.91	N/A	N/A	N/A
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,019.31+	5.96	N/A	N/A	N/A
Resource Shares									
Actual	N/A	N/A	N/A	1,000.00	1,005.18	4.14	1,000.00	1,007.19	2.28
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,021.07+	4.18	1,000.00	1,022.94+	2.29
Cash Management Shares									
Actual	1,000.00	1,004.22	5.05	1,000.00	1,004.43	4.90	1,000.00	1,006.53	4.10
Hypothetical (5% return before expenses)	1,000.00	1,020.16+	5.09	1,000.00	1,020.32+	4.94	1,000.00	1,021.12+	4.13
Class R6 Shares									
Actual	N/A	N/A	N/A	1,000.00	1,008.48	0.86	N/A	N/A	N/A
Hypothetical (5% return before expenses)	N/A	N/A	N/A	1,000.00	1,024.35+	0.87	N/A	N/A	N/A

* 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 August 31, 2018. 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:

+ 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	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
Federal Instruments	0.20%	0.23%	0.30%	0.35%	0.45%	0.55%	0.70%	N/A	N/A	N/A	1.00%	N/A
Government	0.17	0.20	0.27	0.32	0.42	0.52	0.67	0.42%	1.17%	0.82%	0.97	0.17%
Money Market	0.09	0.12	0.19	0.09	0.34	0.45	0.59	N/A	N/A	0.45	0.81	N/A

Fund Expenses — Six Month Period Ended August 31, 2018 (Unaudited) (continued)

Share Class	Prime Obligations Fund			Treasury Instruments Fund			Treasury Obligations Fund		
	Beginning Account Value 3/1/18	Ending Account Value 8/31/18	Expenses Paid for the 6 months ended 8/31/18*	Beginning Account Value 3/1/18	Ending Account Value 8/31/18	Expenses Paid for the 6 months ended 8/31/18*	Beginning Account Value 3/1/18	Ending Account Value 8/31/18	Expenses Paid for the 6 months ended 8/31/18*
Institutional Shares									
Actual	\$1,000.00	\$1,010.40	\$0.46	\$1,000.00	\$1,008.23	\$1.01	\$1,000.00	\$1,008.38	\$1.01
Hypothetical (5% return before expenses)	1,000.00	1,024.75+	0.46	1,000.00	1,024.20+	1.02	1,000.00	1,024.20+	1.02
Select Shares									
Actual	1,000.00	1,010.25	0.61	1,000.00	1,008.08	1.16	1,000.00	1,008.23	1.16
Hypothetical (5% return before expenses)	1,000.00	1,024.60+	0.61	1,000.00	1,024.05+	1.17	1,000.00	1,024.05+	1.17
Preferred Shares									
Actual	1,000.00	1,009.90	0.96	1,000.00	1,007.73	1.52	1,000.00	1,007.87	1.52
Hypothetical (5% return before expenses)	1,000.00	1,024.25+	0.97	1,000.00	1,023.69+	1.53	1,000.00	1,023.69+	1.53
Capital Shares									
Actual	1,000.00	1,009.64	1.22	1,000.00	1,007.47	1.77	1,000.00	1,007.62	1.77
Hypothetical (5% return before expenses)	1,000.00	1,024.00+	1.22	1,000.00	1,023.44+	1.79	1,000.00	1,023.44+	1.79
Administration Shares									
Actual	1,000.00	1,009.23	1.72	1,000.00	1,006.96	2.28	1,000.00	1,007.11	2.28
Hypothetical (5% return before expenses)	1,000.00	1,023.49+	1.73	1,000.00	1,022.94+	2.29	1,000.00	1,022.94+	2.29
Premier Shares									
Actual	1,000.00	1,008.53	2.28	1,000.00	1,006.46	2.78	1,000.00	1,006.61	2.78
Hypothetical (5% return before expenses)	1,000.00	1,022.94+	2.29	1,000.00	1,022.43+	2.80	1,000.00	1,022.43+	2.80
Service Shares									
Actual	1,000.00	1,007.87	2.99	1,000.00	1,005.70	3.54	1,000.00	1,005.85	3.54
Hypothetical (5% return before expenses)	1,000.00	1,022.23+	3.01	1,000.00	1,021.68+	3.57	1,000.00	1,021.68+	3.57
Resource Shares									
Actual	1,000.00	1,007.00	2.28	1,000.00	1,004.94	2.83	1,000.00	1,005.09	2.83
Hypothetical (5% return before expenses)	1,000.00	1,022.94+	2.29	1,000.00	1,022.38+	2.85	1,000.00	1,022.38+	2.85
Cash Management Shares									
Actual	1,000.00	1,006.24	4.10	1,000.00	1,004.18	5.05	1,000.00	1,004.33	5.05
Hypothetical (5% return before expenses)	1,000.00	1,021.12+	4.13	1,000.00	1,020.16+	5.09	1,000.00	1,020.16+	5.09

* 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 August 31, 2018. 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:

+ 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	Institutional Shares			Select Shares			Preferred Shares			Capital Shares			Administration Shares			Premier Shares			Service Shares			Resource Shares			Cash Management Shares					
	Shares	0.09%	0.12%	0.20	0.23	0.23	0.30	0.30	0.35	0.45	0.45	0.45	0.45	0.45	0.55	0.55	0.55	0.55	0.55	0.70	0.70	0.70	0.45%	0.45%	0.45%	0.59%	0.59%	0.45%	0.81%	
Prime Obligations																														
Treasury Instruments																														
Treasury Obligations																														

Fund Expenses — Six Month Period Ended August 31, 2018 (Unaudited) (continued)

Share Class	Treasury Solutions Fund		
	Beginning Account Value 3/1/18	Ending Account Value 8/31/18	Expenses Paid for the 6 months ended 8/31/18*
<u>Institutional Shares</u>			
Actual	\$1,000.00	\$1,008.30	\$1.01
Hypothetical (5% return before expenses)	1,000.00	1,024.20+	1.02
<u>Select Shares</u>			
Actual	1,000.00	1,008.15	1.16
Hypothetical (5% return before expenses)	1,000.00	1,024.05+	1.17
<u>Preferred Shares</u>			
Actual	1,000.00	1,007.80	1.52
Hypothetical (5% return before expenses)	1,000.00	1,023.69+	1.53
<u>Capital Shares</u>			
Actual	1,000.00	1,007.54	1.77
Hypothetical (5% return before expenses)	1,000.00	1,023.44+	1.79
<u>Administration Shares</u>			
Actual	1,000.00	1,007.03	2.28
Hypothetical (5% return before expenses)	1,000.00	1,022.94+	2.29
<u>Premier Shares</u>			
Actual	1,000.00	1,006.53	2.78
Hypothetical (5% return before expenses)	1,000.00	1,022.43+	2.80
<u>Service Shares</u>			
Actual	1,000.00	1,005.77	3.54
Hypothetical (5% return before expenses)	1,000.00	1,021.68+	3.57
<u>Resource Shares</u>			
Actual	1,000.00	1,005.01	2.83
Hypothetical (5% return before expenses)	1,000.00	1,022.38+	2.85
<u>Cash Management Shares</u>			
Actual	1,000.00	1,004.25	5.05
Hypothetical (5% return before expenses)	1,000.00	1,020.16+	5.09

* 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 August 31, 2018. 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:

+ 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	Institutional Shares							Cash Management Shares									
	Shares	0.20%	Select Shares	0.23%	Preferred Shares	0.30%	Capital Shares	0.35%	Administration Shares	0.45%	Premier Shares	0.55%	Service Shares	0.70%	Resource Shares	0.56%	
Treasury Solutions																	1.00%

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, 2019 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 13-14, 2018 (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 four 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) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) 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;
- (f) 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;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) 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;
- (i) whether the Fund’s existing management fee adequately addressed any economies of scale;

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

- (j) 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;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (m) 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
- (n) 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 regulatory and control environment in which the Funds and their service providers operate, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. 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, 2017. 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 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.

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

The Trustees considered the performance of the Funds in light of their respective investment policies and strategies. They noted that the Funds had operated for over a full calendar year following the implementation of the final set of money market fund reforms in 2016, including the requirements relating to liquidity fees and redemption gates and the transition to a floating net asset value for the Goldman Sachs Financial Square Money Market Fund and Goldman Sachs Financial Square Prime Obligations Fund (the “Prime Institutional Money Market Funds”). They also noted that, although the Funds had operated in a challenging yield environment since 2009, yields had continued to improve through 2017 and early 2018 as a result of actions by the Federal Reserve, including a series of interest rate increases. The Trustees considered that each of the Funds had maintained a competitive yield throughout the period, in part due to the Investment Adviser’s agreement to contractually and voluntarily waive a portion of its management fee and reimburse certain other Fund expenses. The Trustees also considered that each of the Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund had maintained a stable net asset value per share and that the net asset value per share for each of the Prime Institutional Money Market Funds had experienced minimal principal volatility. They also observed that the Prime Institutional Money Market Funds had recently begun to experience growth in assets under management. 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 transfer agency and custody fees, 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 the Investment Adviser and Goldman Sachs & Co. LLC (“Goldman Sachs”) had waived fees and reimbursed expenses for the Funds in order to maintain competitive yields. They observed that the Investment Adviser had made its previous contractual management fee waiver permanent, lowering the Funds’ contractual management fees. 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.

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 had audited 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 and profitability analysis calculations. Profitability data for each Fund was provided for 2017 and 2016, and the Trustees considered this information in relation to the Investment Adviser’s overall profitability.

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

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; (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 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 because of the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers because of the volume of business generated by the Investment Adviser and its affiliates; (d) 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 firmwide 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 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, 2019.

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: 69	Chair of the Board of Trustees	Since 2018 (Trustee Since 2007)	Ms. Palmer is retired. She was formerly Director, Emerson Center for the Arts and Culture (2011-2017); and 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.	102	None
Kathryn A. Cassidy Age: 64	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.	102	None
Diana M. Daniels Age: 69	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.	102	None
Herbert J. Markley Age: 68	Trustee	Since 2013	Mr. Markley is retired. Formerly, he was Executive Vice President, Deere & Company (an agricultural and construction equipment manufacturer) (2007-2009); and President, Agricultural Division, Deere & Company (2001-2007). Previously, Mr. Markley served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Roy W. Templin Age: 58	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (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). Previously, Mr. Templin served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
Gregory G. Weaver Age: 66	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.	102	Verizon Communications Inc.

Trustees and Officers (Unaudited) (continued) 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: 55	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 Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.	152	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 August 31, 2018.

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 (a) no Trustee shall hold office for more than 15 years and (b) a Trustee shall retire as of December 31st of the calendar year in which he or she reaches his or her 74th birthday, unless a waiver of such requirement 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 August 31, 2018, Goldman Sachs Trust consisted of 89 portfolios (88 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs MLP Income Opportunities Fund, Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Private Markets Fund 2018 LLC, Goldman Sachs Private Markets Fund 2018 (A) LLC and Goldman Sachs Private Markets Fund 2018 (B) LLC each consisted of one portfolio; and Goldman Sachs ETF Trust consisted of 26 portfolios (14 of which offered 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 Funds' 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 (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).

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

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
James A. McNamara 200 West Street New York, NY 10282 Age: 55	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 MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 41	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Associate General Counsel, Goldman Sachs (2012-Present); 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 Middle Market Lending Corp.; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.
Scott M. McHugh 200 West Street New York, NY 10282 Age: 46	Treasurer, Senior Vice President and Principal Financial Officer	Since 2009 (Principal Financial Officer since 2013)	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (February 2007-December 2015); Assistant Treasurer of certain mutual funds administered by DWS Scudder (2005-2007); and Director (2005-2007), Vice President (2000-2005), and Assistant Vice President (1998-2000), Deutsche Asset Management or its predecessor (1998-2007). Treasurer, Senior Vice President and Principal Financial Officer — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 50	Assistant Treasurer and Principal Accounting Officer	Since 2016 (Principal Accounting Officer since 2017)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Assistant Treasurer and Principal Accounting Officer — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' 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 August 31, 2018.

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 August 31, 2018, 100%, 100%, 54.62%, 55.30%, 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.

Pursuant to Section 852 of the Internal Revenue Code, the Financial Square Treasury Instruments, and Financial Square Treasury Solutions designate \$46,546 and \$87,587, respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the year ended August 31, 2018.

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 **Investment Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$1.30 trillion in assets under supervision as of June 30, 2018, Goldman Sachs Asset Management (“GSAM”) 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. GSAM 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 Fund²

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 Income Fund

- Government Income Fund

- Inflation Protected Securities Fund

Multi-Sector

- Bond Fund

- Core Fixed Income Fund

- Global Income Fund

- Strategic Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund

- Dynamic Municipal Income Fund

- Short Duration Tax-Free 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

- Total Emerging Markets Income Fund⁴

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income 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

- Blue Chip 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 Fund⁵

- International Equity ESG Fund⁶

- Asia Equity Fund

- Emerging Markets Equity Fund

- N-11 Equity Fund

- ESG Emerging Markets Equity Fund

Select Satellite

- 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

- MLP & Energy Fund

- Multi-Manager Alternatives Fund

- Absolute Return Multi-Asset Fund

- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund

- Multi-Manager Non-Core Fixed Income Fund

- Multi-Manager U.S. Dynamic Equity 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

- Equity Growth Strategy Portfolio

- Satellite Strategies Portfolio

- Enhanced Dividend Global Equity Portfolio

- Tax-Advantaged Global Equity Portfolio

- Strategic Factor Allocation Fund

- Target Date 2020 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

- Tactical Exposure 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 December 26, 2017, the Goldman Sachs Dynamic Emerging Markets Debt Fund was renamed the Goldman Sachs Total Emerging Markets Income Fund.

⁵ Effective after the close of business on February 27, 2018, the Goldman Sachs Strategic International Equity Fund was renamed the Goldman Sachs International Equity Income Fund.

⁶ Effective after the close of business on February 27, 2018, the Goldman Sachs Focused International Equity Fund was renamed the Goldman Sachs International Equity ESG Fund.

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

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