

Fidelity® Investments Money Market Funds

Treasury Only Portfolio

Treasury Portfolio

Government Portfolio

Money Market Portfolio

Tax-Exempt Portfolio

Semi-Annual Report

September 30, 2022



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-297-2952 to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Treasury Only Portfolio Investment Summary/Performance September 30, 2022 (Unaudited)

Current 7-Day Yields

| | |
|---------------------|-------|
| Class I | 2.48% |
| Class II | 2.33% |
| Class III | 2.23% |
| Class IV | 1.98% |
| Select Class | 2.43% |
| Institutional Class | 2.52% |

Yield refers to the income paid by the Fund over a given period. Yield for money market funds is usually for seven-day periods, as it is here, though it is expressed as an annual percentage rate. Past performance is no guarantee of future results. Yield will vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived. Absent such reimbursements and/or waivers the yield for the period ending September 30, 2022, the most recent period shown in the table, would have been 2.46% for Class I, 2.30% for Class II, 2.20% for Class III, 1.95% for Class IV, 2.40% for Select Class, and 2.49% for Institutional Class.

Effective Maturity Diversification (% of Fund's Investments)

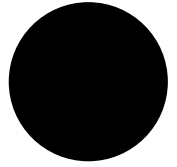
Days

| | |
|----------|------|
| 1 - 7 | 18.3 |
| 8 - 30 | 20.0 |
| 31 - 60 | 34.6 |
| 61 - 90 | 13.4 |
| 91 - 180 | 13.7 |

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

Asset Allocation (% of Fund's net assets)

■ U.S. Treasury Debt - 107.1



Net Other Assets (Liabilities) - (7.1)%*

*Net Other Assets (Liabilities) are not available in the pie chart.

Treasury Only Portfolio Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

| U.S. Treasury Debt – 107.1% | | | |
|--|--------------------------|---|---------------------------|
| | Yield (%) ^(a) | Principal Amount ^(b) (000s) | Value (\$) (000s) |
| U.S. Treasury Obligations - 107.1% | | | |
| U.S. Treasury Bills | | | |
| 10/4/22 to 3/16/23 | 1.08 to 3.63 | 33,553,906 | 33,418,918 |
| U.S. Treasury Notes | | | |
| 10/31/22 to 7/31/24 ^(c) | 1.44 to 3.35 | 4,213,300 | <u>4,212,971</u> |
| TOTAL U.S. TREASURY DEBT | | | <u>37,631,889</u> |
| (Cost \$37,631,889) | | | |
| TOTAL INVESTMENT IN SECURITIES – 107.1% | | | 37,631,889 |
| (Cost \$37,631,889) | | | |
| NET OTHER ASSETS (LIABILITIES) – (7.1)% | | | <u>(2,495,496)</u> |
| NET ASSETS – 100.0% | | | <u>35,136,393</u> |

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

Legend

(a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in these securities. For more information on valuation inputs, refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

and adjustable rate securities, the rate at period end.

(b) Amount is stated in United States dollars unless otherwise noted

(c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

See accompanying notes which are an integral part of the financial statements.

Treasury Only Portfolio Financial Statements(Unaudited)

Statement of Assets and Liabilities

September 30, 2022
(Unaudited)

Amounts in thousands (except per-share amounts)

| | | |
|---|-------------|-------------------|
| Assets | | |
| Investment in securities, at value — See accompanying schedule | | |
| Unaffiliated issuers (cost \$37,631,889): | \$ | 37,631,889 |
| Receivable for fund shares sold | | 66,032 |
| Interest receivable | | 21,304 |
| Prepaid expenses | | 52 |
| Receivable from investment adviser for expense reductions | | 1,020 |
| Other receivables | | 579 |
| Total assets | | <u>37,720,876</u> |
| Liabilities | | |
| Payable for investments purchased | \$2,488,657 | |
| Payable for fund shares redeemed | 61,650 | |
| Distributions payable | 27,281 | |
| Accrued management fee | 4,206 | |
| Distribution and service plan fees payable | 575 | |
| Other affiliated payables | 1,432 | |
| Other payables and accrued expenses | 682 | |
| Total Liabilities | | <u>2,584,483</u> |
| Net Assets | \$ | <u>35,136,393</u> |
| Net Assets consist of: | | |
| Paid in capital | \$ | 35,137,406 |
| Total accumulated earnings (loss) | | <u>(1,013)</u> |
| Net Assets | \$ | <u>35,136,393</u> |
| Net Asset Value and Maximum Offering Price | | |
| Class I : | | |
| Net Asset Value , offering price and redemption price per share ($\$12,139,252 \div 12,137,822$ shares) | \$ | <u>1.00</u> |
| Class II : | | |
| Net Asset Value , offering price and redemption price per share ($\$1,116,930 \div 1,117,091$ shares) | \$ | <u>1.00</u> |
| Class III : | | |
| Net Asset Value , offering price and redemption price per share ($\$1,548,221 \div 1,547,991$ shares) | \$ | <u>1.00</u> |
| Class IV : | | |
| Net Asset Value , offering price and redemption price per share ($\$220,262 \div 220,251$ shares) | \$ | <u>1.00</u> |
| Select Class : | | |
| Net Asset Value , offering price and redemption price per share ($\$228,724 \div 228,740$ shares) | \$ | <u>1.00</u> |
| Institutional Class : | | |
| Net Asset Value , offering price and redemption price per share ($\$19,883,004 \div 19,883,600$ shares) | \$ | <u>1.00</u> |

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

| Amounts in thousands | Six months ended September 30, 2022 (Unaudited) | |
|---|---|-------------------|
| Investment Income | | |
| Interest | | \$ 238,584 |
| Expenses | | |
| Management fee | \$ 24,352 | |
| Transfer agent fees | 7,554 | |
| Distribution and service plan fees | 3,030 | |
| Accounting fees and expenses | 810 | |
| Custodian fees and expenses | 155 | |
| Independent trustees' fees and expenses | 57 | |
| Registration fees | 166 | |
| Audit | 21 | |
| Legal | 12 | |
| Miscellaneous | 55 | |
| Total expenses before reductions | <u>36,212</u> | |
| Expense reductions | <u>(5,714)</u> | |
| Total expenses after reductions | | <u>30,498</u> |
| Net Investment income (loss) | | <u>208,086</u> |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers | <u>(140)</u> | |
| Total net realized gain (loss) | | <u>(140)</u> |
| Net increase in net assets resulting from operations | | <u>\$ 207,946</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| Amount in thousands | Six months ended September 30, 2022 (Unaudited) | Year ended March 31, 2022 |
|---|---|------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 208,086 | \$ 6,315 |
| Net realized gain (loss) | (140) | (484) |
| Net increase in net assets resulting from operations | <u>207,946</u> | <u>5,831</u> |
| Distributions to shareholders | (207,896) | (6,108) |
| Share transactions - net increase (decrease) | <u>1,255,754</u> | <u>999,223</u> |
| Total increase (decrease) in net assets | 1,255,804 | 998,946 |
| Net Assets | | |
| Beginning of period | 33,880,589 | 32,881,643 |
| End of period | <u>\$ 35,136,393</u> | <u>\$ 33,880,589</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Treasury Only Portfolio Class I

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|-----------|----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Distributions from net investment income | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .59% | .02% | .04% | 1.80% | 1.96% | .93% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .21% ^G | .21% | .21% | .22% | .21% | .21% |
| Expenses net of fee waivers, if any | .18% ^G | .08% | .15% | .18% | .18% | .18% |
| Expenses net of all reductions | .18% ^G | .08% | .15% | .18% | .18% | .18% |
| Net investment income (loss) | 1.19% ^G | .02% | .05% | 1.72% | 1.97% | .93% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 12,139 | \$ 12,146 | \$ 10,871 | \$ 15,058 | \$ 7,033 | \$ 6,976 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Treasury Only Portfolio Class II

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .005 | — ^B | — ^B | .016 | .018 | .008 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .005 | — ^B | — ^B | .016 | .018 | .008 |
| Distributions from net investment income | (.005) | — ^B | — ^B | (.016) | (.018) | (.008) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.005) | — ^B | — ^B | (.016) | (.018) | (.008) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .51% | .01% | .02% | 1.65% | 1.81% | .78% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .36% ^G | .36% | .36% | .37% | .36% | .36% |
| Expenses net of fee waivers, if any | .33% ^G | .09% | .16% | .33% | .33% | .33% |
| Expenses net of all reductions | .33% ^G | .09% | .16% | .33% | .33% | .33% |
| Net investment income (loss) | 1.04% ^G | .01% | .03% | 1.57% | 1.82% | .78% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 1,117 | \$ 1,126 | \$ 943 | \$ 830 | \$ 525 | \$ 261 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Treasury Only Portfolio Class III

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|----------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .005 | — ^B | — ^B | .015 | .017 | .007 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .005 | — ^B | — ^B | .015 | .017 | .007 |
| Distributions from net investment income | (.005) | — ^B | — ^B | (.015) | (.017) | (.007) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.005) | — ^B | — ^B | (.015) | (.017) | (.007) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .47% | .01% | .01% | 1.54% | 1.70% | .68% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .46% ^G | .46% | .46% | .47% | .46% | .46% |
| Expenses net of fee waivers, if any | .42% ^G | .08% | .17% | .43% | .43% | .43% |
| Expenses net of all reductions | .42% ^G | .08% | .17% | .43% | .43% | .43% |
| Net investment income (loss) | .94% ^G | .02% | .02% | 1.47% | 1.72% | .68% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 1,548 | \$ 1,155 | \$ 1,349 | \$ 824 | \$ 1,044 | \$ 929 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Treasury Only Portfolio Class IV

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .004 | — ^B | — ^B | .013 | .014 | .004 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .004 | — ^B | — ^B | .013 | .014 | .004 |
| Distributions from net investment income | (.004) | — ^B | — ^B | (.013) | (.014) | (.004) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.004) | — ^B | — ^B | (.013) | (.014) | (.004) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .37% | .01% | .01% | 1.29% | 1.45% | .42% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .70% ^G | .71% | .71% | .72% | .71% | .71% |
| Expenses net of fee waivers, if any | .61% ^G | .08% | .17% | .68% | .68% | .68% |
| Expenses net of all reductions | .61% ^G | .08% | .17% | .68% | .68% | .68% |
| Net investment income (loss) | .75% ^G | .01% | .02% | 1.22% | 1.47% | .43% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 220 | \$ 196 | \$ 334 | \$ 109 | \$ 155 | \$ 116 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Treasury Only Portfolio Select Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | — ^B | .017 | .019 | .009 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | — ^B | .017 | .019 | .009 |
| Distributions from net investment income | (.006) | — ^B | — ^B | (.017) | (.019) | (.009) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | — ^B | (.017) | (.019) | (.009) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .56% | .01% | .03% | 1.75% | 1.91% | .88% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .26% ^G | .26% | .26% | .27% | .26% | .26% |
| Expenses net of fee waivers, if any | .23% ^G | .08% | .16% | .23% | .23% | .23% |
| Expenses net of all reductions | .23% ^G | .08% | .16% | .23% | .23% | .23% |
| Net investment income (loss) | 1.14% ^G | .01% | .03% | 1.67% | 1.92% | .88% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 229 | \$ 325 | \$ 264 | \$ 399 | \$ 176 | \$ 121 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Treasury Only Portfolio Institutional Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|-----------|-----------|-----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | .001 | .018 | .020 | .010 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | .001 | .018 | .020 | .010 |
| Distributions from net investment income | (.006) | — ^B | (.001) | (.018) | (.020) | (.010) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | (.001) | (.018) | (.020) | (.010) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .61% | .02% | .06% | 1.84% | 2.00% | .97% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .18% ^G | .18% | .18% | .19% | .18% | .18% |
| Expenses net of fee waivers, if any | .14% ^G | .07% | .13% | .14% | .14% | .14% |
| Expenses net of all reductions | .14% ^G | .07% | .13% | .14% | .14% | .14% |
| Net investment income (loss) | 1.23% ^G | .02% | .06% | 1.76% | 2.01% | .97% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 19,883 | \$ 18,932 | \$ 19,120 | \$ 26,551 | \$ 11,774 | \$ 6,631 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Treasury Portfolio Investment Summary/Performance September 30, 2022 (Unaudited)

Current 7-Day Yields

| | |
|---------------------|-------|
| Class I | 2.82% |
| Class II | 2.67% |
| Class III | 2.57% |
| Class IV | 2.32% |
| Select Class | 2.77% |
| Institutional Class | 2.86% |

Yield refers to the income paid by the Fund over a given period. Yield for money market funds is usually for seven-day periods, as it is here, though it is expressed as an annual percentage rate. Past performance is no guarantee of future results. Yield will vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived. Absent such reimbursements and/or waivers the yield for the period ending September 30, 2022, the most recent period shown in the table, would have been 2.79% for Class I, 2.64% for Class II, 2.54% for Class III, 2.29% for Class IV, 2.74% for Select Class, and 2.82% for Institutional Class.

Effective Maturity Diversification (% of Fund's Investments)

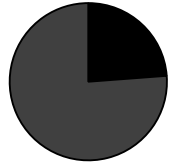
Days

| | |
|----------|------|
| 1 - 7 | 88.3 |
| 8 - 30 | 0.0 |
| 31 - 60 | 2.7 |
| 61 - 90 | 2.8 |
| 91 - 180 | 6.2 |

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

Asset Allocation (% of Fund's net assets)

| | |
|---|--------------------------------------|
| ■ | U.S. Treasury Debt - 23.8 |
| ■ | Repurchase Agreements - 76.2 |
| ■ | Net Other Assets (Liabilities) - 0.0 |



Percentages shown as 0.0% may reflect amounts less than 0.05%.

Treasury Portfolio

Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

U.S. Treasury Debt – 23.8%

| | Yield (%) (a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|--|---------------|-----------------------------|-------------------|
| U.S. Treasury Obligations - 23.8% | | | |
| U.S. Treasury Bills | | | |
| 10/4/22 to 3/2/23 | 0.09 to 3.29 | 3,207,150 | 3,188,150 |
| U.S. Treasury Notes | | | |
| 10/15/22 to 7/31/24 (c) | 0.32 to 3.35 | 3,956,805 | <u>3,956,329</u> |

TOTAL U.S. TREASURY DEBT

(Cost \$7,144,479)

7,144,479

U.S. Treasury Repurchase Agreement – 76.2%

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|-----------------------------|-------------------|
| In a joint trading account at: | | |
| 3.05% dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations) # | 502,898 | 502,770 |
| 3.05% dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations) # | 912,105 | 911,873 |
| With: | | |
| ABN AMRO Bank NV at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$32,665,900, 1.75% - 3.25%, 8/15/23 - 11/15/47) | 32,008 | 32,000 |
| Barclays Bank PLC at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$23,465,983, 4.25%, 9/30/24) | 23,006 | 23,000 |
| BNP Paribas, SA at: | | |
| 1.57%, dated 5/25/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$10,259,142, 0.50% - 3.88%, 4/30/24 - 11/15/42) | 10,067 | 10,000 |
| 2.38%, dated 7/29/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$148,568,344, 0.63% - 3.33%, 10/31/23 - 11/15/51) | 145,633 | 145,000 |
| 2.44%, dated 7/18/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$72,114,347, 1.13% - 5.00%, 11/15/22 - 5/15/51) | 70,436 | 70,000 |
| 2.45%, dated 8/5/22 due 10/5/22 (Collateralized by U.S. Treasury Obligations valued at \$126,217,179, 0.13% - 6.13%, 11/30/22 - 5/15/52) | 123,511 | 123,000 |
| 2.99%, dated 9/19/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$48,348,324, 0.13% - 5.25%, 11/30/22 - 11/15/51) | 47,117 | 47,000 |
| 3.01%, dated 9/6/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$144,214,892, 0.38% - 5.00%, 1/31/24 - 5/15/51) | 141,065 | 140,000 |
| 3.27%, dated 9/9/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$133,911,305, 0.13% - 5.00%, 8/15/23 - 2/15/51) | 132,452 | 131,000 |
| CIBC Bank U.S.A. at 3.05%, dated 10/3/22 due 10/7/22 (d) | 46,121 | 46,000 |

U.S. Treasury Repurchase Agreement – continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|---|-----------------------------|-------------------|
| With: – continued | | |
| Credit AG at 3.45%, dated 9/19/22 due 12/19/22 (Collateralized by U.S. Treasury Obligations valued at \$24,570,211, 2.88% - 7.63%, 2/15/25 - 5/15/52) | 24,209 | 24,000 |
| Federal Reserve Bank of New York at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$20,138,117, 1.13% - 2.63%, 5/15/23 - 2/15/51) | 20,138,117 | 20,133,000 |
| ING Financial Markets LLC at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$28,564,361, 1.13%, 1/15/25) | 28,007 | 28,000 |
| Lloyds Bank Corp. Markets PLC at: | | |
| 2.57%, dated 8/3/22 due 11/3/22 (Collateralized by U.S. Treasury Obligations valued at \$19,710,951, 0.25% - 3.00%, 6/15/23 - 8/15/42) | 19,125 | 19,000 |
| 2.61%, dated 8/5/22 due 11/7/22 (Collateralized by U.S. Treasury Obligations valued at \$21,506,789, 0.25% - 3.00%, 1/31/23 - 7/15/25) | 21,143 | 21,000 |
| 2.62%, dated 8/8/22 due 11/8/22 (Collateralized by U.S. Treasury Obligations valued at \$22,713,551, 0.25% - 3.00%, 6/15/23 - 8/15/49) | 22,147 | 22,000 |
| 3.26%, dated 9/9/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$25,582,796, 0.25% - 3.00%, 6/15/23 - 7/15/25) | 25,276 | 25,000 |
| Lloyds Bank PLC at: | | |
| 2.57%, dated 8/3/22 due 11/3/22 (Collateralized by U.S. Treasury Obligations valued at \$29,785,602, 0.25% - 6.75%, 3/15/24 - 11/30/28) | 29,190 | 29,000 |
| 2.58%, dated 7/29/22 due 10/31/22 (Collateralized by U.S. Treasury Obligations valued at \$20,536,802, 0.25% - 6.75%, 3/15/24 - 11/30/28) | 20,135 | 20,000 |
| 2.63%, dated 8/5/22 due 11/7/22 (Collateralized by U.S. Treasury Obligations valued at \$11,295,264, 0.25% - 6.75%, 3/15/24 - 11/30/28) | 11,076 | 11,000 |
| 2.89%, dated 8/26/22 due 11/28/22 (Collateralized by U.S. Treasury Obligations valued at \$9,207,940, 0.38% - 6.75%, 8/15/23 - 11/30/28) | 9,068 | 9,000 |
| 2.95%, dated 9/16/22 due 10/17/22 (Collateralized by U.S. Treasury Obligations valued at \$14,329,240, 0.38% - 6.75%, 8/15/24 - 7/31/27) | 14,036 | 14,000 |
| 3.19%, dated 9/8/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$14,331,199, 0.25% - 6.75%, 3/15/24 - 8/15/26) | 14,153 | 14,000 |
| 3.23%, dated 9/9/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$21,534,624, 1.13% - 6.75%, 8/15/24 - 9/30/28) | 21,230 | 21,000 |

See accompanying notes which are an integral part of the financial statements.

U.S. Treasury Repurchase Agreement – continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| With: – continued | | |
| 3.26%, dated 9/9/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$15,364,457, 1.88% - 6.75%, 8/15/24 - 8/15/26) | 15,166 | 15,000 |
| 3.34%, dated 9/13/22 due 1/13/23 (Collateralized by U.S. Treasury Obligations valued at \$15,381,582, 1.88% - 6.75%, 8/15/24 - 8/15/26) | 15,170 | 15,000 |
| MUFG Securities EMEA PLC at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$93,804,168, 0.63% - 2.88%, 11/15/27 - 5/15/30) | 92,023 | 92,000 |
| Prudential Insurance Co. of America at 3.06%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$81,443,422, 1.25% - 6.63%, 11/15/23 - 2/15/36) | 79,863 | 79,842 |
| Royal Bank of Canada at 3.05%, dated 9/26/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$57,153,948, 1.63% - 2.50%, 11/15/22 - 2/15/41) | 56,033 | 56,000 |
| Sumitomo Mitsui Trust Bank Ltd. at: | | |
| 3.08%, dated 9/30/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$4,170,168, 2.25% - 3.25%, 8/31/24 - 2/15/52) | 4,005 | 4,000 |
| 3.09%, dated: | | |
| 9/27/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$8,245,843, 2.25% - 3.25%, 8/31/24 - 2/15/52) | 8,010 | 8,000 |
| 9/28/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$8,216,747, 1.63% - 3.25%, 8/31/24 - 8/15/29) | 8,010 | 8,000 |
| | | |
| TOTAL U.S. TREASURY REPURCHASE AGREEMENT | | 22,849,485 |
| (Cost \$22,849,485) | | |
| TOTAL INVESTMENT IN SECURITIES – 100.0% | | 29,993,964 |
| (Cost \$29,993,964) | | |
| NET OTHER ASSETS (LIABILITIES) – 0.0% | | (8,184) |
| NET ASSETS – 100.0% | | 29,985,780 |

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

Legend

(a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.

- (b) Amount is stated in United States dollars unless otherwise noted.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Represents a forward settling transaction and therefore no collateral securities had been allocated as of period end. The agreement contemplated the delivery of U.S. Treasury Obligations as collateral on settlement date.

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in these securities. For more information on

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

valuation inputs, refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Other Information

Additional information on each counterparty to the repurchase agreement is as follows:

| Repurchase Agreement / Counterparty | Value (\$) |
|--|-------------------|
| \$502,770,000 due 10/03/22 at 3.05% | |
| BofA Securities, Inc. | 2,501 |
| ING Financial Markets LLC | 250,000 |
| Sumitomo Mitsu Banking Corp. NY | 250,269 |
| | <u>502,770</u> |
| \$911,873,000 due 10/03/22 at 3.05% | |
| BofA Securities, Inc. | 9,701 |
| Sumitomo Mitsu Banking Corp. NY | 902,172 |
| | <u>911,873</u> |

See accompanying notes which are an integral part of the financial statements.

Treasury Portfolio Financial Statements(Unaudited)

Statement of Assets and Liabilities

September 30, 2022
(Unaudited)

Amounts in thousands (except per-share amounts)

Assets

| | | |
|---|----|-------------------|
| Investment in securities, at value (including repurchase agreements of \$22,849,485) — See accompanying schedule Unaffiliated issuers (cost \$29,993,964): | \$ | 29,993,964 |
| Cash | | 1 |
| Receivable for fund shares sold | | 139,941 |
| Interest receivable | | 23,936 |
| Prepaid expenses | | 38 |
| Receivable from investment adviser for expense reductions | | 852 |
| Other receivables | | 374 |
| Total assets | | <u>30,159,106</u> |

Liabilities

| | | |
|--|--------|----------------|
| Payable for investments purchased | 49,990 | |
| Payable for fund shares redeemed | 86,503 | |
| Distributions payable | 30,565 | |
| Accrued management fee | 3,614 | |
| Distribution and service plan fees payable | 898 | |
| Other affiliated payables | 1,333 | |
| Other payables and accrued expenses | 423 | |
| Total Liabilities | | <u>173,326</u> |

| | | |
|-------------------|----|-------------------|
| Net Assets | \$ | <u>29,985,780</u> |
|-------------------|----|-------------------|

Net Assets consist of:

| | | |
|-----------------------------------|----|--------------|
| Paid in capital | \$ | 29,986,137 |
| Total accumulated earnings (loss) | | <u>(357)</u> |

| | | |
|-------------------|----|-------------------|
| Net Assets | \$ | <u>29,985,780</u> |
|-------------------|----|-------------------|

Net Asset Value and Maximum Offering Price

Class I :

| | | |
|---|----|-------------|
| Net Asset Value , offering price and redemption price per share (\$13,993,237 ÷ 13,988,760 shares) | \$ | <u>1.00</u> |
|---|----|-------------|

Class II :

| | | |
|---|----|-------------|
| Net Asset Value , offering price and redemption price per share (\$504,971 ÷ 504,651 shares) | \$ | <u>1.00</u> |
|---|----|-------------|

Class III :

| | | |
|---|----|-------------|
| Net Asset Value , offering price and redemption price per share (\$2,275,931 ÷ 2,275,827 shares) | \$ | <u>1.00</u> |
|---|----|-------------|

Class IV :

| | | |
|---|----|-------------|
| Net Asset Value , offering price and redemption price per share (\$884,891 ÷ 884,667 shares) | \$ | <u>1.00</u> |
|---|----|-------------|

Select Class :

| | | |
|---|----|-------------|
| Net Asset Value , offering price and redemption price per share (\$152,625 ÷ 152,598 shares) | \$ | <u>1.00</u> |
|---|----|-------------|

Institutional Class :

| | | |
|---|----|-------------|
| Net Asset Value , offering price and redemption price per share (\$12,174,125 ÷ 12,175,053 shares) | \$ | <u>1.00</u> |
|---|----|-------------|

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) - Continued

Statement of Operations

| Amounts in thousands | | Six months ended September 30, 2022 (Unaudited) |
|---|-----------|---|
| Investment Income | | |
| Interest | | \$ 202,500 |
| Expenses | | |
| Management fee | \$ 18,858 | |
| Transfer agent fees | 6,295 | |
| Distribution and service plan fees | 5,703 | |
| Accounting fees and expenses | 735 | |
| Custodian fees and expenses | 53 | |
| Independent trustees' fees and expenses | 43 | |
| Registration fees | 181 | |
| Audit | 24 | |
| Legal | 9 | |
| Miscellaneous | 44 | |
| Total expenses before reductions | 31,945 | |
| Expense reductions | (4,837) | |
| Total expenses after reductions | | 27,108 |
| Net Investment income (loss) | | <u>175,392</u> |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers | (120) | |
| Total net realized gain (loss) | | <u>(120)</u> |
| Net increase in net assets resulting from operations | | <u>\$ 175,272</u> |

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

| Amount in thousands | Six months ended September 30, 2022 (Unaudited) | Year ended March 31, 2022 |
|---|---|------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 175,392 | \$ 4,079 |
| Net realized gain (loss) | (120) | (124) |
| Net increase in net assets resulting from operations | <u>175,272</u> | <u>3,955</u> |
| Distributions to shareholders | (175,250) | (4,495) |
| Share transactions - net increase (decrease) | <u>5,965,966</u> | <u>(3,072,354)</u> |
| Total increase (decrease) in net assets | 5,965,988 | (3,072,894) |
| Net Assets | | |
| Beginning of period | 24,019,792 | 27,092,686 |
| End of period | <u>\$ 29,985,780</u> | <u>\$ 24,019,792</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Treasury Portfolio Class I

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|-----------|----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Distributions from net investment income | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .63% | .02% | .05% | 1.82% | 1.96% | .95% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .21% ^G | .21% | .21% | .21% | .21% | .21% |
| Expenses net of fee waivers, if any | .18% ^G | .08% | .15% | .18% | .18% | .18% |
| Expenses net of all reductions | .18% ^G | .08% | .15% | .18% | .18% | .18% |
| Net investment income (loss) | 1.32% ^G | .01% | .06% | 1.77% | 1.96% | .96% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 13,993 | \$ 9,402 | \$ 10,411 | \$ 12,043 | \$ 9,862 | \$ 8,244 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Treasury Portfolio Class II

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | — ^B | .017 | .018 | .008 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | — ^B | .017 | .018 | .008 |
| Distributions from net investment income | (.006) | — ^B | — ^B | (.017) | (.018) | (.008) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | — ^B | (.017) | (.018) | (.008) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .56% | .01% | .01% | 1.67% | 1.81% | .80% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .36% ^G | .36% | .36% | .36% | .36% | .36% |
| Expenses net of fee waivers, if any | .33% ^G | .08% | .19% | .33% | .33% | .33% |
| Expenses net of all reductions | .33% ^G | .08% | .19% | .33% | .33% | .33% |
| Net investment income (loss) | 1.17% ^G | .01% | .02% | 1.62% | 1.81% | .81% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 505 | \$ 411 | \$ 648 | \$ 884 | \$ 659 | \$ 116 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Treasury Portfolio Class III

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|----------|----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .005 | — ^B | — ^B | .016 | .017 | .007 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .005 | — ^B | — ^B | .016 | .017 | .007 |
| Distributions from net investment income | (.005) | — ^B | — ^B | (.016) | (.017) | (.007) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.005) | — ^B | — ^B | (.016) | (.017) | (.007) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .51% | .01% | .01% | 1.56% | 1.71% | .70% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .46% ^G | .46% | .46% | .46% | .46% | .46% |
| Expenses net of fee waivers, if any | .41% ^G | .08% | .19% | .43% | .43% | .43% |
| Expenses net of all reductions | .41% ^G | .08% | .19% | .43% | .43% | .43% |
| Net investment income (loss) | 1.09% ^G | .01% | .02% | 1.52% | 1.71% | .71% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 2,276 | \$ 2,612 | \$ 2,309 | \$ 2,469 | \$ 2,448 | \$ 2,803 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Treasury Portfolio Class IV

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|----------|----------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .004 | — ^B | — ^B | .013 | .014 | .004 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .004 | — ^B | — ^B | .013 | .014 | .004 |
| Distributions from net investment income | (.004) | — ^B | — ^B | (.013) | (.014) | (.004) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.004) | — ^B | — ^B | (.013) | (.014) | (.004) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .41% | .01% | .01% | 1.32% | 1.46% | .45% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .71% ^G | .71% | .71% | .71% | .71% | .71% |
| Expenses net of fee waivers, if any | .61% ^G | .08% | .19% | .67% | .68% | .68% |
| Expenses net of all reductions | .61% ^G | .08% | .19% | .67% | .68% | .68% |
| Net investment income (loss) | .89% ^G | .01% | .02% | 1.28% | 1.46% | .46% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 885 | \$ 1,146 | \$ 988 | \$ 1,033 | \$ 1,217 | \$ 926 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Treasury Portfolio Select Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Distributions from net investment income | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .61% | .01% | .03% | 1.77% | 1.91% | .90% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .26% ^G | .26% | .26% | .26% | .26% | .26% |
| Expenses net of fee waivers, if any | .23% ^G | .08% | .17% | .23% | .23% | .23% |
| Expenses net of all reductions | .23% ^G | .08% | .17% | .23% | .23% | .23% |
| Net investment income (loss) | 1.27% ^G | .01% | .03% | 1.72% | 1.91% | .91% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 153 | \$ 254 | \$ 198 | \$ 424 | \$ 239 | \$ 377 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Treasury Portfolio Institutional Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|-----------|-----------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .007 | — ^B | .001 | .018 | .020 | .010 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .007 | — ^B | .001 | .018 | .020 | .010 |
| Distributions from net investment income | (.007) | — ^B | (.001) | (.018) | (.020) | (.010) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.007) | — ^B | (.001) | (.018) | (.020) | (.010) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .65% | .02% | .07% | 1.86% | 2.00% | .99% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .18% ^G | .18% | .18% | .18% | .18% | .18% |
| Expenses net of fee waivers, if any | .14% ^G | .07% | .13% | .14% | .14% | .14% |
| Expenses net of all reductions | .14% ^G | .07% | .13% | .14% | .14% | .14% |
| Net investment income (loss) | 1.36% ^G | .02% | .07% | 1.81% | 2.00% | 1.00% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 12,174 | \$ 10,195 | \$ 12,539 | \$ 19,926 | \$ 10,505 | \$ 11,044 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Government Portfolio Investment Summary/Performance September 30, 2022 (Unaudited)

Current 7-Day Yields

| | |
|---------------------|-------|
| Class I | 2.74% |
| Class II | 2.59% |
| Class III | 2.49% |
| Select Class | 2.69% |
| Institutional Class | 2.78% |

Yield refers to the income paid by the Fund over a given period. Yield for money market funds is usually for seven-day periods, as it is here, though it is expressed as an annual percentage rate. Past performance is no guarantee of future results. Yield will vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived. Absent such reimbursements and/or waivers the yield for the period ending September 30, 2022, the most recent period shown in the table, would have been 2.71% for Class I, 2.56% for Class II, 2.46% for Class III, 2.66% for Select Class, and 2.74% for Institutional Class.

Effective Maturity Diversification (% of Fund's Investments)

| Days | |
|----------|------|
| 1 - 7 | 82.9 |
| 8 - 30 | 1.5 |
| 31 - 60 | 3.9 |
| 61 - 90 | 5.2 |
| 91 - 180 | 6.3 |
| > 180 | 0.2 |

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

Asset Allocation (% of Fund's net assets)

| | |
|---|------------------------------------|
| ■ | U.S. Treasury Debt - 14.1 |
| ■ | U.S. Government Agency Debt - 14.5 |
| ■ | Repurchase Agreements - 72.3 |



*Net Other Assets (Liabilities) - (0.9)%**

**Net Other Assets (Liabilities) are not available in the pie chart.*

Government Portfolio Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

U.S. Treasury Debt - 14.1%

| | Yield (%) ^(a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|--|--------------------------|--------------------------------|--------------------------|
| U.S. Treasury Obligations - 14.1% | | | |
| U.S. Treasury Bills | | | |
| 10/4/22 to 3/2/23 | 0.09 to 3.29 | 7,990,632 | 7,939,636 |
| U.S. Treasury Notes | | | |
| 10/15/22 to 7/31/24 (c) | 0.32 to 3.35 | 8,749,877 | <u>8,749,737</u> |
| TOTAL U.S. TREASURY DEBT | | | <u>16,689,373</u> |
| (Cost \$16,689,373) | | | |

U.S. Government Agency Debt - 14.5%

| | Yield (%) ^(a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|--|--------------------------|--------------------------------|--------------------------|
| Federal Agencies - 14.5% | | | |
| Federal Farm Credit Bank | | | |
| 11/7/22 to 5/28/24 (c) | 2.59 to 3.72 | 471,000 | 470,931 |
| Federal Home Loan Bank | | | |
| 10/3/22 to 8/28/24 (c) | 0.26 to 3.68 | 16,549,022 | 16,516,630 |
| Federal Home Loan Bank 3/30/23 | 2.01 | 205,000 | <u>205,000</u> |
| TOTAL U.S. GOVERNMENT AGENCY DEBT | | | <u>17,192,561</u> |
| (Cost \$17,192,561) | | | |

U.S. Government Agency Repurchase Agreement - 9.1%

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| In a joint trading account at: | | |
| 3.05% dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations) # | 2,786,059 | 2,785,350 |
| 3.05% dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations) # | 1,208,687 | 1,208,380 |
| With: | | |
| ABN AMRO Bank NV at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations valued at \$205,072,110, 2.00% - 5.00%, 1/1/41 - 8/1/52) | 201,051 | 201,000 |
| BMO Harris Bank NA at: | | |
| 2.74%, dated 8/10/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$61,451,532, 4.50% - 6.00%, 9/20/52) | 60,420 | 60,000 |
| 3.06%, dated 9/26/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$74,504,232, 5.00% - 6.00%, 6/20/52 - 9/20/52) | 73,198 | 73,000 |
| BNP Paribas, SA at: | | |
| 3.03%, dated 9/6/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$340,431,882, 0.00% - 7.50%, 6/1/23 - 2/1/57) | 335,551 | 333,000 |
| 3.05%, dated 9/26/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$53,071,765, 0.00% - 7.50%, 4/30/27 - 9/1/52) | 52,163 | 52,000 |

U.S. Government Agency Repurchase Agreement - continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| With: - continued | | |
| 3.14%, dated 9/14/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$293,229,754, 0.00% - 7.00%, 12/1/22 - 10/1/52) | 288,527 | 287,000 |
| 3.18%, dated 9/12/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$210,509,778, 0.00% - 7.00%, 11/15/23 - 10/1/52) | 207,656 | 206,000 |
| CIBC Bank U.S.A. at: | | |
| 3.05%, dated 9/22/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$249,111,993, 1.66% - 7.50%, 12/1/27 - 10/1/52) | 244,868 | 244,000 |
| 3.11%, dated 9/22/22 due 11/3/22 (Collateralized by U.S. Government Obligations valued at \$10,428,390, 0.00% - 4.50%, 5/20/31 - 1/20/52) | 10,036 | 10,000 |
| Citibank NA at 3.06%, dated 9/29/22 due 10/6/22 (Collateralized by U.S. Treasury Obligations valued at \$52,076,397, 0.00% - 8.63%, 10/5/22 - 5/20/72) | | |
| | 51,030 | 51,000 |
| (Collateralized by U.S. Treasury Obligations valued at \$312,611,082, 0.00% - 7.63%, 10/25/22 - 10/20/67) | 306,182 | 306,000 |
| Citigroup Global Capital Markets, Inc. at 3.06%, dated: | | |
| 9/22/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$317,519,557, 2.00% - 5.50%, 5/15/48 - 3/20/52) | 311,846 | 311,000 |
| 9/29/22 due 10/6/22 (Collateralized by U.S. Treasury Obligations valued at \$208,150,805, 0.13% - 2.63%, 2/28/23 - 4/15/25) | 204,121 | 204,000 |
| Deutsche Bank AG, New York at: | | |
| 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations valued at \$51,513,090, 3.75%, 11/15/46) | 50,013 | 50,000 |
| 3.06%, dated 9/29/22 due 10/6/22 (Collateralized by U.S. Government Obligations valued at \$104,765,037, 3.25% - 6.50%, 9/15/28 - 11/15/46) | 102,061 | 102,000 |
| Deutsche Bank Securities, Inc. at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations valued at \$207,275,972, 2.00% - 5.66%, 8/1/29 - 1/15/56) | | |
| | 202,051 | 202,000 |
| Goldman Sachs & Co. at 3.05%, dated 9/29/22 due 10/6/22 (Collateralized by U.S. Government Obligations valued at \$832,602,066, 0.00% - 7.50%, 8/15/26 - 6/15/64) | 816,484 | 816,000 |
| Mitsubishi UFJ Securities (U.S.A.), Inc. at 3.08%, dated 9/22/22 due 11/21/22 (Collateralized by U.S. Government Obligations valued at \$158,248,790, 2.00% - 5.00%, 1/1/27 - 9/1/52) | 155,796 | 155,000 |
| Morgan Stanley & Co., LLC at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations valued at \$51,013,075, 1.15% - 6.00%, 6/20/24 - 10/1/52) | 50,013 | 50,000 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

U.S. Government Agency Repurchase Agreement - continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| With: - continued | | |
| RBC Dominion Securities at 2.54%, dated: 8/2/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$304,805,063, 0.00% - 6.13%, 3/31/23 - 8/20/52) | 298,949 | 297,000 |
| 8/3/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$403,307,217, 0.00% - 6.50%, 10/31/23 - 8/20/52) | 395,551 | 393,000 |
| RBC Financial Group at: 2.53%, dated 9/1/22 due 10/3/22 (Collateralized by U.S. Government Obligations valued at \$737,099,775, 0.00% - 7.00%, 10/20/22 - 7/1/60) | 722,621 | 721,000 |
| 2.54%, dated 8/1/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$1,016,467,570, 0.13% - 7.00%, 10/31/22 - 7/1/60) | 998,579 | 992,000 |
| 3%, dated 5/12/22 due 10/7/22 (Collateralized by U.S. Government Obligations valued at \$106,846,726, 0.50% - 7.00%, 1/15/28 - 10/1/52) (c)(d)(e) | 105,618 | 104,000 |
| TD Securities (U.S.A.) at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations valued at \$493,805,478, 2.50% - 5.00%, 10/1/51 - 9/1/52) | 484,123 | 484,000 |
| TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT (Cost \$10,697,730) | | 10,697,730 |

U.S. Treasury Repurchase Agreement - 63.2%

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| With: | | |
| ABN AMRO Bank NV at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$129,662,490, 1.75% - 3.63%, 8/15/23 - 11/15/47) | 127,032 | 127,000 |
| Barclays Bank PLC at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$92,843,655, 4.13%, 9/30/27) | 91,023 | 91,000 |
| BNP Paribas, SA at: 1.57%, dated 5/25/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$45,135,611, 1.13% - 3.63%, 5/15/23 - 11/15/45) | 44,293 | 44,000 |
| 2.38%, dated 7/29/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$684,486,795, 0.13% - 3.88%, 12/31/22 - 2/15/51) | 670,915 | 668,000 |
| 2.44%, dated 7/18/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$327,684,175, 0.00% - 5.50%, 10/13/22 - 5/15/51) | 319,983 | 318,000 |

U.S. Treasury Repurchase Agreement - continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| With: - continued | | |
| 2.45%, dated 8/5/22 due 10/5/22 (Collateralized by U.S. Treasury Obligations valued at \$518,192,402, 0.13% - 5.00%, 5/15/23 - 2/15/50) | 508,101 | 506,000 |
| 2.99%, dated 9/19/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$193,304,471, 0.00% - 5.25%, 1/12/23 - 5/15/48) | 189,471 | 189,000 |
| 3.01%, dated 9/6/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$567,378,043, 0.75% - 4.25%, 2/28/23 - 2/15/49) | 559,223 | 555,000 |
| 3.27%, dated 9/9/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$496,808,817, 0.00% - 6.00%, 11/3/22 - 11/15/47) | 491,386 | 486,000 |
| CIBC Bank U.S.A. at 3.05%, dated 10/3/22 due 10/7/22 (f) | 183,481 | 183,000 |
| Credit AG at 3.45%, dated 9/19/22 due 12/19/22 (Collateralized by U.S. Treasury Obligations valued at \$97,030,055, 2.88%, 5/15/32) | 95,828 | 95,000 |
| Federal Reserve Bank of New York at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$69,506,661,852, 0.13% - 4.63%, 11/15/22 - 2/15/51) | 69,506,662 | 69,489,000 |
| ING Financial Markets LLC at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$112,138,119, 2.75%, 2/15/28) | 110,028 | 110,000 |
| Lloyds Bank Corp. Markets PLC at: 2.57%, dated 8/3/22 due 11/3/22 (Collateralized by U.S. Treasury Obligations valued at \$92,876,699, 0.25% - 4.38%, 6/15/23 - 11/15/39) | 90,591 | 90,000 |
| 2.61%, dated 8/5/22 due 11/7/22 (Collateralized by U.S. Treasury Obligations valued at \$89,101,008, 0.25% - 3.00%, 1/31/23 - 7/15/25) | 87,593 | 87,000 |
| 2.62%, dated 8/8/22 due 11/8/22 (Collateralized by U.S. Treasury Obligations valued at \$92,919,822, 0.25% - 3.00%, 6/15/23 - 8/15/49) | 90,603 | 90,000 |
| 3.26%, dated 9/9/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$94,127,599, 0.25% - 3.00%, 6/15/23 - 7/15/25) | 93,016 | 92,000 |
| Lloyds Bank PLC at: 2.57%, dated 8/3/22 due 11/3/22 (Collateralized by U.S. Treasury Obligations valued at \$138,578,248, 0.25% - 6.75%, 3/15/24 - 11/30/28) | 135,887 | 135,000 |
| 2.58%, dated 7/29/22 due 10/31/22 (Collateralized by U.S. Treasury Obligations valued at \$91,232,027, 0.25% - 6.75%, 3/15/24 - 11/30/28) | 89,600 | 89,000 |
| 2.63%, dated 8/5/22 due 11/7/22 (Collateralized by U.S. Treasury Obligations valued at \$45,140,332, 0.38% - 6.75%, 8/15/24 - 11/30/28) | 44,302 | 44,000 |

See accompanying notes which are an integral part of the financial statements.

U.S. Treasury Repurchase Agreement – continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|-----------------------------------|---------------------------|
| With: – continued | | |
| 2.89%, dated 8/26/22 due 11/28/22 (Collateralized by U.S. Treasury Obligations valued at \$37,904,406, 0.25% - 6.75%, 8/15/24 - 11/30/28) | 37,279 | 37,000 |
| 2.95%, dated 9/16/22 due 10/17/22 (Collateralized by U.S. Treasury Obligations valued at \$57,226,603, 0.38% - 6.75%, 8/15/24 - 7/31/27) | 56,142 | 56,000 |
| 3.19%, dated 9/8/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$57,260,940, 0.25% - 6.75%, 3/15/24 - 8/15/26) | 56,610 | 56,000 |
| 3.23%, dated 9/9/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$85,039,779, 1.13% - 6.75%, 8/15/24 - 9/30/28) | 83,909 | 83,000 |
| 3.26%, dated 9/9/22 due 1/9/23 (Collateralized by U.S. Treasury Obligations valued at \$56,289,443, 1.88% - 6.75%, 8/15/24 - 8/15/26) | 55,608 | 55,000 |
| 3.34%, dated 9/13/22 due 1/13/23 (Collateralized by U.S. Treasury Obligations valued at \$57,277,969, 1.88% - 6.75%, 8/15/24 - 8/15/26) | 56,634 | 56,000 |
| MUFG Securities EMEA PLC at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$373,226,651, 0.63% - 3.25%, 6/30/24 - 8/15/31) | 366,093 | 366,000 |
| Prudential Insurance Co. of America at 3.06%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$324,306,076, 1.25% - 7.50%, 8/31/23 - 2/15/37) | 318,023 | 317,942 |
| Royal Bank of Canada at 3.05%, dated 9/26/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$230,656,764, 1.50% - 2.50%, 11/15/22 - 2/15/41) | 226,134 | 226,000 |
| Sumitomo Mitsui Trust Bank Ltd. at: | | |
| 3.08%, dated 9/30/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$16,534,227, 2.25% - 3.25%, 8/31/24 - 2/15/52) | 16,019 | 16,000 |
| 3.09%, dated: | | |
| 9/27/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$32,030,872, 2.25% - 3.25%, 8/31/24 - 2/15/52) | 31,077 | 31,040 |
| 9/28/22 due 10/7/22 (Collateralized by U.S. Treasury Obligations valued at \$33,022,963, 1.63% - 3.25%, 8/31/24 - 8/15/29) | 32,289 | 32,250 |
| TOTAL U.S. TREASURY REPURCHASE AGREEMENT (Cost \$74,820,232) | | <u>74,820,232</u> |
| TOTAL INVESTMENT IN SECURITIES – 100.9% (Cost \$119,399,896) | | 119,399,896 |
| NET OTHER ASSETS (LIABILITIES) – (0.9)% | | <u>(1,049,437)</u> |
| NET ASSETS – 100.0% | | <u>118,350,459</u> |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

Legend

(a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.

(b) Amount is stated in United States dollars unless otherwise noted.

(c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

(d) The maturity amount is based on the rate at period end.

(e) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.

(f) Represents a forward settling transaction and therefore no collateral securities had been allocated as of period end. The agreement contemplated the delivery of U.S. Treasury Obligations as collateral on settlement date.

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in these securities. For more information on valuation inputs, refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Other Information

Additional information on each counterparty to the repurchase agreement is as follows:

| Repurchase Agreement / Counterparty | Value (\$) |
|--|------------------|
| \$2,785,350,000 due 10/03/22 at 3.05% | |
| Bank Of America, N.A. | 612,331 |
| BofA Securities, Inc. | 266,195 |
| Citigroup Global Markets, Inc. | 255,138 |
| HSBC Securities (USA), Inc. | 76,541 |
| JP Morgan Securities, LLC. | 255,138 |
| Mitsubishi UFJ Securities Holdings, Ltd. | 85,046 |
| Mizuho Securities USA, Inc. | 42,523 |
| RBC Dominion Securities, Inc. | 350,000 |
| Sumitomo Mitsu Banking Corp. NY | 43,007 |
| Sumitomo Mitsu Banking Corp. | 680,367 |
| Wells Fargo Securities LLC | 119,064 |
| | <u>2,785,350</u> |

\$1,208,380,000 due 10/03/22 at 3.05%

| | |
|--|------------------|
| Bank Of America, N.A. | 686 |
| BofA Securities, Inc. | 18,202 |
| HSBC Securities (USA), Inc. | 173 |
| JP Morgan Securities, LLC. | 576 |
| Mitsubishi UFJ Securities Holdings, Ltd. | 192 |
| Mizuho Securities USA, Inc. | 96 |
| Nomura Securities International | 1,188,455 |
| | <u>1,208,380</u> |

See accompanying notes which are an integral part of the financial statements.

Government Portfolio Financial Statements(Unaudited)

Statement of Assets and Liabilities

September 30, 2022
(Unaudited)

Amounts in thousands (except per-share amounts)

Assets

| | | |
|--|----|--------------------|
| Investment in securities, at value (including repurchase agreements of \$85,517,962) — See accompanying schedule | | |
| Unaffiliated issuers (cost \$119,399,896): | \$ | 119,399,896 |
| Cash | | 1 |
| Receivable for investments sold | | 55,827 |
| Receivable for fund shares sold | | 231,159 |
| Interest receivable | | 92,348 |
| Prepaid expenses | | 176 |
| Receivable from investment adviser for expense reductions | | 3,302 |
| Other receivables | | 1,341 |
| Total assets | | <u>119,784,050</u> |

Liabilities

| | | |
|--|-----------|--------------------|
| Payable for investments purchased | 1,175,150 | |
| Payable for fund shares redeemed | 137,259 | |
| Distributions payable | 100,349 | |
| Accrued management fee | 14,201 | |
| Distribution and service plan fees payable | 912 | |
| Other affiliated payables | 4,264 | |
| Other payables and accrued expenses | 1,456 | |
| Total Liabilities | | <u>1,433,591</u> |
| Net Assets | \$ | <u>118,350,459</u> |

Net Assets consist of:

| | | |
|-----------------------------------|----|--------------------|
| Paid in capital | \$ | 118,350,612 |
| Total accumulated earnings (loss) | | (153) |
| Net Assets | \$ | <u>118,350,459</u> |

Net Asset Value and Maximum Offering Price

Class I :

Net Asset Value, offering price and redemption price per share ($\$31,650,424 \div 31,641,307$ shares) \$ 1.00

Class II :

Net Asset Value, offering price and redemption price per share ($\$862,535 \div 862,080$ shares) \$ 1.00

Class III :

Net Asset Value, offering price and redemption price per share ($\$3,947,887 \div 3,945,831$ shares) \$ 1.00

Select Class :

Net Asset Value, offering price and redemption price per share ($\$227,805 \div 227,772$ shares) \$ 1.00

Institutional Class :

Net Asset Value, offering price and redemption price per share ($\$81,661,808 \div 81,663,075$ shares) \$ 1.00

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) - Continued

Statement of Operations

| Amounts in thousands | | Six months ended September 30, 2022 (Unaudited) |
|---|-----------------|---|
| Investment Income | | |
| Interest | | \$ 833,118 |
| Expenses | | |
| Management fee | \$ 83,491 | |
| Transfer agent fees | 23,271 | |
| Distribution and service plan fees | 5,551 | |
| Accounting fees and expenses | 1,613 | |
| Custodian fees and expenses | 201 | |
| Independent trustees' fees and expenses | 203 | |
| Registration fees | 341 | |
| Audit | 24 | |
| Legal | 44 | |
| Miscellaneous | 197 | |
| Total expenses before reductions | <u>114,936</u> | |
| Expense reductions | <u>(18,668)</u> | |
| Total expenses after reductions | | <u>96,268</u> |
| Net Investment income (loss) | | <u>736,850</u> |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers | <u>(26)</u> | |
| Total net realized gain (loss) | | <u>(26)</u> |
| Net increase in net assets resulting from operations | | <u>\$ 736,824</u> |

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

| Amount in thousands | Six months ended September 30, 2022 (Unaudited) | Year ended March 31, 2022 |
|---|---|------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 736,850 | \$ 20,326 |
| Net realized gain (loss) | (26) | 29 |
| Net increase in net assets resulting from operations | <u>736,824</u> | <u>20,355</u> |
| Distributions to shareholders | (736,174) | (21,170) |
| Share transactions - net increase (decrease) | (9,383,338) | (3,545,947) |
| Total increase (decrease) in net assets | <u>(9,382,688)</u> | <u>(3,546,762)</u> |
| Net Assets | | |
| Beginning of period | 127,733,147 | 131,279,909 |
| End of period | <u>\$ 118,350,459</u> | <u>\$ 127,733,147</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Government Portfolio Class I

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|-----------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | — ^B | .018 | .020 | .009 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | — ^B | .018 | .020 | .009 |
| Distributions from net investment income | (.006) | — ^B | — ^B | (.018) | (.020) | (.009) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | — ^B | (.018) | (.020) | (.009) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .61% | .02% | .04% | 1.83% | 1.97% | .95% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .20% ^G | .20% | .20% | .21% | .21% | .20% |
| Expenses net of fee waivers, if any | .18% ^G | .08% | .15% | .18% | .18% | .18% |
| Expenses net of all reductions | .18% ^G | .08% | .15% | .18% | .18% | .18% |
| Net investment income (loss) | 1.21% ^G | .01% | .05% | 1.77% | 1.96% | .95% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 31,650 | \$ 30,836 | \$ 33,508 | \$ 45,360 | \$ 29,352 | \$ 31,829 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Government Portfolio Class II

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .005 | — ^B | — ^B | .017 | .018 | .008 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .005 | — ^B | — ^B | .017 | .018 | .008 |
| Distributions from net investment income | (.005) | — ^B | — ^B | (.017) | (.018) | (.008) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.005) | — ^B | — ^B | (.017) | (.018) | (.008) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .53% | .01% | .01% | 1.68% | 1.82% | .80% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .35% ^G | .35% | .35% | .36% | .36% | .35% |
| Expenses net of fee waivers, if any | .33% ^G | .08% | .17% | .33% | .33% | .33% |
| Expenses net of all reductions | .33% ^G | .08% | .17% | .33% | .33% | .33% |
| Net investment income (loss) | 1.07% ^G | .01% | .03% | 1.62% | 1.81% | .80% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 863 | \$ 959 | \$ 1,366 | \$ 697 | \$ 836 | \$ 744 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Government Portfolio Class III

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|----------|----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .005 | — ^B | — ^B | .016 | .017 | .007 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .005 | — ^B | — ^B | .016 | .017 | .007 |
| Distributions from net investment income | (.005) | — ^B | — ^B | (.016) | (.017) | (.007) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.005) | — ^B | — ^B | (.016) | (.017) | (.007) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .49% | .01% | .01% | 1.57% | 1.72% | .70% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .45% ^G | .45% | .45% | .46% | .46% | .46% |
| Expenses net of fee waivers, if any | .41% ^G | .08% | .19% | .43% | .43% | .43% |
| Expenses net of all reductions | .41% ^G | .08% | .19% | .43% | .43% | .43% |
| Net investment income (loss) | .98% ^G | .01% | .02% | 1.52% | 1.71% | .70% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 3,948 | \$ 3,764 | \$ 3,234 | \$ 3,704 | \$ 3,397 | \$ 3,351 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Government Portfolio Select Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | — ^B | .018 | .019 | .009 |
| Distributions from net investment income | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | — ^B | (.018) | (.019) | (.009) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .58% | .01% | .03% | 1.78% | 1.92% | .90% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .25% ^G | .25% | .25% | .26% | .25% | .26% |
| Expenses net of fee waivers, if any | .23% ^G | .08% | .17% | .23% | .23% | .23% |
| Expenses net of all reductions | .23% ^G | .08% | .17% | .23% | .23% | .23% |
| Net investment income (loss) | 1.16% ^G | .02% | .03% | 1.72% | 1.91% | .90% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 228 | \$ 293 | \$ 367 | \$ 498 | \$ 335 | \$ 450 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Government Portfolio Institutional Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|-----------|------------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | .001 | .019 | .020 | .010 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | .001 | .019 | .020 | .010 |
| Distributions from net investment income | (.006) | — ^B | (.001) | (.019) | (.020) | (.010) |
| Distributions from net realized gain | — | — ^B | — | — | — | — |
| Total distributions | (.006) | — ^B | (.001) | (.019) | (.020) | (.010) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .63% | .02% | .07% | 1.87% | 2.01% | .99% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .17% ^G | .17% | .17% | .18% | .18% | .18% |
| Expenses net of fee waivers, if any | .14% ^G | .07% | .13% | .14% | .14% | .14% |
| Expenses net of all reductions | .14% ^G | .07% | .13% | .14% | .14% | .14% |
| Net investment income (loss) | 1.25% ^G | .02% | .07% | 1.81% | 2.00% | .99% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 81,662 | \$ 91,881 | \$ 92,805 | \$ 122,312 | \$ 75,150 | \$ 64,695 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Money Market Portfolio Investment Summary/Performance September 30, 2022 (Unaudited)

Current 7-Day Yields

| | |
|---------------------|-------|
| Class I | 3.03% |
| Class II | 2.88% |
| Class III | 2.78% |
| Select Class | 2.98% |
| Institutional Class | 3.07% |






Yield refers to the income paid by the Fund over a given period. Yield for money market funds is usually for seven-day periods, as it is here, though it is expressed as an annual percentage rate. Past performance is no guarantee of future results. Yield will vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived. Absent such reimbursements and/or waivers the yield for the period ending September 30, 2022, the most recent period shown in the table, would have been 3.00% for Class I, 2.84% for Class II, 2.74% for Class III, 2.95% for Select Class, and 3.03% for Institutional Class.

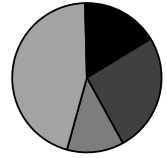
Effective Maturity Diversification (% of Fund's Investments)

| Days | |
|----------|------|
| 1 - 7 | 84.8 |
| 8 - 30 | 3.0 |
| 31 - 60 | 9.0 |
| 61 - 90 | 1.9 |
| 91 - 180 | 1.3 |

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

Asset Allocation (% of Fund's net assets)

| | |
|---|--------------------------------------|
|  | Certificates of Deposit - 16.3 |
|  | Commercial Paper - 25.7 |
|  | Non-Negotiable Time Deposit - 12.3 |
|  | Repurchase Agreements - 45.3 |
|  | Net Other Assets (Liabilities) - 0.4 |



Money Market Portfolio

Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Certificate of Deposit – 16.3%

| | Yield (%) (a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|--|---------------|-----------------------------|--------------------------|
| Domestic Certificates Of Deposit - 5.6% | | | |
| Citibank NA | | | |
| 10/21/22 to 2/8/23 (d) | 2.60 to 4.05 | 3,086,000 | 3,085,999 |
| First Republic Bank (CD) | | | |
| 10/5/22 to 10/6/22 | 3.15 to 3.15 | 430,000 | <u>430,000</u> |
| TOTAL DOMESTIC CERTIFICATES OF DEPOSIT | | | <u>3,515,999</u> |
| New York Branch, Yankee Dollar, Foreign Banks - 10.7% | | | |
| Bank of Nova Scotia | | | |
| 12/16/22 (d) (f) | 3.38 | 254,000 | 254,000 |
| Canadian Imperial Bank of Commerce | | | |
| 11/23/22 to 2/27/23 (d) (f) | 3.37 to 3.55 | 897,750 | 897,750 |
| Credit Agricole CIB | | | |
| 11/10/22 to 11/14/22 | 2.95 to 3.01 | 1,102,000 | 1,102,000 |
| Mitsubishi UFJ Trust & Banking Corp. | | | |
| 2/1/23 to 2/2/23 (d) (f) | 3.26 to 3.26 | 273,000 | 273,000 |
| Mizuho Corporate Bank Ltd. | | | |
| 10/4/22 to 1/12/23 (d) | 2.40 to 3.25 | 1,062,000 | 1,062,000 |
| MUFG Bank Ltd. | | | |
| 10/13/22 to 1/12/23 (d) (f) | 2.58 to 3.34 | 1,786,000 | 1,786,000 |
| Sumitomo Mitsui Banking Corp. | | | |
| 10/6/22 to 2/3/23 (d) | 2.43 to 3.32 | 1,383,000 | <u>1,383,000</u> |
| TOTAL NEW YORK BRANCH, YANKEE DOLLAR, FOREIGN BANKS | | | <u>6,757,750</u> |
| TOTAL CERTIFICATE OF DEPOSIT | | | <u>10,273,749</u> |
| (Cost \$10,273,749) | | | |

Financial Company Commercial Paper – 24.6%

| | Yield (%) (a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|--|---------------|-----------------------------|-------------------|
| Australia & New Zealand Banking Group Ltd. | | | |
| 11/18/22 to 4/12/23 (d) (f) | 3.33 to 3.36 | 950,000 | 950,000 |
| Bank of Montreal | | | |
| 12/2/22 (d) (f) | 3.38 | 253,000 | 253,000 |
| Bank of Nova Scotia | | | |
| 3/16/23 (d) (f) | 3.46 | 161,000 | 161,000 |
| Barclays Bank PLC | | | |
| 1/12/23 to 1/13/23 (c) (d) (f) | 3.33 to 3.33 | 188,000 | 188,000 |
| Bayerische Landesbank | | | |
| 11/4/22 to 11/8/22 | 3.24 to 3.31 | 1,163,000 | 1,159,228 |
| BofA Securities, Inc. | | | |
| 12/5/22 (d) (f) | 3.38 | 257,000 | 257,000 |
| BPCE SA | | | |
| 11/4/22 | 3.00 | 578,000 | 576,379 |
| Canadian Imperial Bank of Commerce | | | |
| 11/23/22 (d) (f) | 3.37 | 122,000 | 122,000 |
| Commonwealth Bank of Australia | | | |
| 4/27/23 to 4/28/23 (d) (f) | 3.36 to 3.36 | 405,000 | 405,000 |
| DNB Bank ASA | | | |
| 4/10/23 (d) (f) | 3.33 | 270,000 | 270,000 |
| Federation des caisses Desjardins | | | |
| 1/19/23 to 4/17/23 (d) (f) | 3.34 to 3.56 | 607,000 | 607,000 |
| J.P. Morgan Securities, LLC | | | |
| 11/16/22 to 11/21/22 (d) (f) | 3.39 to 3.39 | 602,000 | 602,000 |
| Landesbank Baden-Wuerttemberg | | | |

See accompanying notes which are an integral part of the financial statements.

Financial Company Commercial Paper – continued

| | Yield (%) (a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|---|---------------|-----------------------------|--------------------------|
| 10/3/22 | 3.07 | 404,000 | 403,931 |
| Mitsubishi UFJ Trust & Banking Corp. | | | |
| 10/18/22 to 11/4/22 | 2.91 to 2.99 | 637,000 | 635,683 |
| National Australia Bank Ltd. | | | |
| 12/1/22 to 4/28/23 (d) (f) | 3.33 to 3.37 | 1,801,000 | 1,801,000 |
| National Bank of Canada | | | |
| 1/19/23 to 3/15/23 (d) (f) | 3.46 to 3.52 | 905,750 | 905,750 |
| Royal Bank of Canada | | | |
| 1/30/23 to 2/24/23 (d) (f) | 3.51 to 3.55 | 1,273,000 | 1,273,000 |
| Sumitomo Mitsui Trust Bank Ltd. | | | |
| 10/28/22 to 11/4/22 | 2.90 to 3.16 | 813,000 | 810,918 |
| Svenska Handelsbanken AB | | | |
| 11/18/22 to 4/13/23 (d) (f) | 3.35 to 3.57 | 1,767,700 | 1,767,700 |
| The Toronto-Dominion Bank | | | |
| 12/15/22 to 3/20/23 (d) (f) | 3.38 to 3.63 | 2,076,000 | 2,076,000 |
| UBS AG London Branch | | | |
| 2/3/23 (d) (f) | 3.38 | 271,000 | <u>271,000</u> |
| TOTAL FINANCIAL COMPANY COMMERCIAL PAPER | | | <u>15,495,589</u> |
| (Cost \$15,495,589) | | | |

Asset Backed Commercial Paper – 0.8%

| | Yield (%) (a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|---|---------------|-----------------------------|-----------------------|
| Atlantic Asset Securitization LLC (Liquidity Facility Credit Agricole CIB) | | | |
| 10/3/22 | 3.08 | 25,000 | 24,996 |
| Gotham Funding Corp. (Liquidity Facility Bank of Tokyo-Mitsubishi UFJ Ltd.) | | | |
| 1/3/23 | 4.04 | 56,000 | 55,415 |
| 1/3/23 | 4.04 | 84,000 | 83,123 |
| 1/9/23 | 4.07 | 144,000 | 142,392 |
| Sheffield Receivables Corp. (Liquidity Facility Barclays Bank PLC) | | | |
| 12/12/22 | 3.55 | 72,000 | 71,493 |
| 12/13/22 | 3.55 | 94,000 | <u>93,329</u> |
| TOTAL ASSET BACKED COMMERCIAL PAPER | | | <u>470,748</u> |
| (Cost \$470,748) | | | |

Non-Financial Company Commercial Paper – 0.3%

| | Yield (%) (a) | Principal Amount (b) (000s) | Value (\$) (000s) |
|--|---------------|-----------------------------|-------------------|
| TransCanada PipeLines Ltd. 10/24/22 to 11/1/22 | | | |
| (Cost \$175,303) | 3.51 to 3.56 | 175,720 | <u>175,303</u> |

Non-Negotiable Time Deposit – 12.3%

| | Yield (%) ^(a) | Principal Amount ^(b) (000s) | Value (\$) (000s) |
|---|--------------------------|---|----------------------|
| Time Deposits - 12.3% | | | |
| Barclays Bank PLC | | | |
| 10/3/22 | 3.14 | 1,404,000 | 1,404,000 |
| Landesbank Hessen-Thüringen London Branch | | | |
| 10/3/22 to 10/6/22 | 3.12 to 3.12 | 538,000 | 538,000 |
| Mizuho Bank Ltd. Canada Branch | | | |
| 10/3/22 to 10/6/22 | 3.09 to 3.11 | 1,939,000 | 1,939,000 |
| Royal Bank of Canada | | | |
| 10/3/22 | 3.07 | 701,096 | 701,096 |
| Skandinaviska Enskilda Banken AB | | | |
| 10/3/22 | 3.06 | 3,118,000 | <u>3,118,000</u> |

TOTAL NON-NEGOTIABLE TIME DEPOSIT

(Cost \$7,700,096)

7,700,096**U.S. Government Agency Repurchase Agreement – 2.6%**

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| In a joint trading account at 3.05% dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations) # (Cost \$1,649,210) | 1,649,630 | <u>1,649,210</u> |

U.S. Treasury Repurchase Agreement – 36.4%

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| With Federal Reserve Bank of New York at 3.05%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$22,894,817,691, 0.13% - 4.63%, 2/28/23 - 2/15/51) (Cost \$22,889,000) | 22,894,818 | <u>22,889,000</u> |

Other Repurchase Agreement – 6.3%

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| Other Repurchase Agreement - 6.3% | | |
| With: | | |
| BMO Capital Markets Corp. at: | | |
| 3.21%, dated 9/30/22 due 10/3/22 (Collateralized by Corporate Obligations valued at \$118,681,870, 2.05% - 7.55%, 12/15/24 - 4/15/52) | 113,030 | 113,000 |
| 3.27%, dated 9/30/22 due 10/3/22 (Collateralized by Corporate Obligations valued at \$121,597,560, 2.51% - 7.13%, 5/15/23 - 4/1/50) | 113,031 | 113,000 |
| BMO Chicago Branch at 3.27%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Government Obligations valued at \$14,466,648, 2.38% - 11.13%, 4/1/23 - 8/20/52) | 14,004 | 14,000 |

Other Repurchase Agreement – continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Other Repurchase Agreement – continued | | |
| With: – continued | | |
| BNP Paribas at 3.32%, dated 9/30/22 due 10/3/22 (Collateralized by U.S. Treasury Obligations valued at \$348,086,044, 0.00% - 7.50%, 10/28/22 - 12/21/51) | 337,093 | 337,000 |
| BNP Paribas Prime Brokerage, Inc. at: 3.32%, dated 9/30/22 due 10/3/22 (Collateralized by Equity Securities valued at \$179,340,321) | 166,046 | 166,000 |
| 3.33%, dated 9/30/22 due 10/7/22 (Collateralized by Equity Securities valued at \$239,826,536) (d) (e) (f) | 222,144 | 222,000 |
| 3.55%, dated 9/2/22 due 11/1/22 (Collateralized by Corporate Obligations valued at \$421,220,854, 0.00% - 8.00%, 1/15/23 - 6/30/51) (d) (e) (f) | 391,302 | 389,000 |
| HSBC Securities, Inc. at 3.3%, dated 9/30/22 due 10/3/22 (Collateralized by Corporate Obligations valued at \$28,875,097, 0.00% - 6.25%, 7/19/23 - 7/1/50) | 28,008 | 28,000 |
| ING Financial Markets LLC at 3.3%, dated 9/30/22 due 10/3/22 (Collateralized by Equity Securities valued at \$89,664,670) | 83,023 | 83,000 |
| (Collateralized by Equity Securities valued at \$60,473,747) | 56,015 | 56,000 |
| J.P. Morgan Securities, LLC at: 3.47%, dated: 8/31/22 due 10/31/22 (Collateralized by Equity Securities valued at \$299,968,149) (d) (e) (f) | 278,629 | 277,000 |
| 9/27/22 due 11/4/22 (Collateralized by Corporate Obligations valued at \$292,068,816, 0.00% - 7.38%, 11/1/22 - 7/1/2116) (d) (e) (f) | 279,581 | 278,000 |
| 3.52%, dated: 8/31/22 due 10/31/22 (Collateralized by Equity Securities valued at \$240,418,676) (d) (e) (f) | 223,324 | 222,000 |
| 9/27/22 due 11/4/22 (Collateralized by Equity Securities valued at \$629,772,193) (d) (e) (f) | 586,363 | 583,000 |
| Mitsubishi UFJ Securities (U.S.A.), Inc. at: 3.3%, dated 9/30/22 due 10/3/22 (Collateralized by Equity Securities valued at \$119,913,028) | 111,031 | 111,000 |
| 3.59%, dated 9/30/22 due 10/3/22 (Collateralized by Corporate Obligations valued at \$10,793,878, 0.00% - 4.50%, 2/1/23 - 3/1/28) | 10,003 | 10,000 |
| Mizuho Securities U.S.A., Inc. at 3.34%, dated 9/30/22 due 10/3/22 (Collateralized by Equity Securities valued at \$108,030,066) | 100,028 | 100,000 |
| RBC Capital Markets Co. at 3.57%, dated 9/30/22 due 11/30/22 (Collateralized by Corporate Obligations valued at \$116,261,466, 0.01% - 6.48%, 11/30/22 - 11/15/68) (d) (e) (f) | 111,671 | 111,000 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Other Repurchase Agreement – continued

| | Maturity Amount (\$) (000s) | Value (\$) (000s) |
|--|-----------------------------------|---------------------------------|
| Other Repurchase Agreement – continued | | |
| With: – continued | | |
| RBS Securities, Inc. at 3.32%, dated 9/30/22 due 10/3/22 (Collateralized by Corporate Obligations valued at \$116,583,103, 1.45% - 5.50%, 1/11/23 - 9/17/50) | 111,031 | 111,000 |
| Truist Securities, Inc. at 3.35%, dated 9/30/22 due 10/3/22 (Collateralized by Municipal Bond Obligations valued at \$86,947,627, 0.00% - 7.43%, 7/1/25 - 5/15/57) | 83,023 | 83,000 |
| Wells Fargo Securities, LLC at: | | |
| 3.35%, dated 8/1/22 due 10/28/22 (Collateralized by Equity Securities valued at \$148,827,417) | 138,122 | 137,000 |
| 3.37%, dated 7/27/22 due 10/25/22 (Collateralized by Corporate Obligations valued at \$86,648,169, 2.35% - 7.88%, 5/3/26 - 1/1/2122) | 82,691 | 82,000 |
| 3.7%, dated 9/1/22 due 12/1/22 (Collateralized by Corporate Obligations valued at \$210,209,592, 0.00% - 4.00%, 7/1/23 - 12/15/26) | 195,814 | 194,000 |
| 3.75%, dated 9/7/22 due 12/5/22 (Collateralized by Corporate Obligations valued at \$180,848,795, 0.75% - 11.98%, 3/1/24 - 4/1/28) | 168,548 | 167,000 |
| TOTAL OTHER REPURCHASE AGREEMENT (Cost \$3,987,000) | | <u>3,987,000</u> |
| TOTAL INVESTMENT IN SECURITIES – 99.6% (Cost \$62,640,695) | | 62,640,695 |
| NET OTHER ASSETS (LIABILITIES) – 0.4% | | <u>231,960</u> |
| NET ASSETS – 100.0% | | <u><u>62,872,655</u></u> |

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

Legend

- (a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (b) Amount is stated in United States dollars unless otherwise noted.

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$188,000,000 or 0.3% of net assets.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) The maturity amount is based on the rate at period end.
- (f) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in these securities. For more information on valuation inputs, refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Other Information

Additional information on each counterparty to the repurchase agreement is as follows:

| Repurchase Agreement / Counterparty | Value (\$) |
|--|-------------------|
| \$1,649,210,000 due 10/03/22 at 3.05% | |
| BNY Mellon Capital Markets LLC | 145,753 |
| Bank Of America, N.A. | 322,564 |
| BofA Securities, Inc. | 179,202 |
| Citigroup Global Markets, Inc. | 134,402 |
| HSBC Securities (USA), Inc. | 40,320 |
| JP Morgan Securities, LLC | 134,402 |
| Mitsubishi UFJ Securities Holdings, Ltd. | 44,801 |
| Mizuho Securities USA, Inc. | 22,400 |
| Nomura Securities International | 181,360 |
| Sumitomo Mitsu Bank Corp. NY | 22,880 |
| Sumitomo Mitsui Bank Corp. | 358,405 |
| Wells Fargo Securities LLC | 62,721 |
| | <hr/> |
| | 1,649,210 |
| | <hr/> <hr/> |

See accompanying notes which are an integral part of the financial statements.

Money Market Portfolio Financial Statements(Unaudited)

Statement of Assets and Liabilities

September 30, 2022
(Unaudited)

Amounts in thousands (except per-share amounts)

Assets

| | | |
|--|----|-------------------|
| Investment in securities, at value (including repurchase agreements of \$28,525,210) — See accompanying schedule | | |
| Unaffiliated issuers (cost \$62,640,695): | \$ | 62,640,695 |
| Cash | | 1 |
| Receivable for fund shares sold | | 553,534 |
| Interest receivable | | 56,178 |
| Receivable for interfund loans | | 20,090 |
| Prepaid expenses | | 73 |
| Receivable from investment adviser for expense reductions | | 1,825 |
| Other affiliated receivables | | 6 |
| Other receivables | | 1,033 |
| Total assets | | <u>63,273,435</u> |

Liabilities

| | | |
|--|---------|----------------|
| Payable for fund shares redeemed | 377,798 | |
| Distributions payable | 12,470 | |
| Accrued management fee | 7,008 | |
| Distribution and service plan fees payable | 16 | |
| Other affiliated payables | 2,347 | |
| Other payables and accrued expenses | 1,141 | |
| Total Liabilities | | <u>400,780</u> |

Net Assets \$ 62,872,655

Net Assets consist of:

| | | |
|-----------------------------------|----|------------|
| Paid in capital | \$ | 62,872,650 |
| Total accumulated earnings (loss) | | <u>5</u> |

Net Assets \$ 62,872,655

Net Asset Value and Maximum Offering Price

Class I :

Net Asset Value, offering price and redemption price per share ($\$27,603,193 \div 27,594,258$ shares) \$ 1.00

Class II :

Net Asset Value, offering price and redemption price per share ($\$94,781 \div 94,757$ shares) \$ 1.00

Class III :

Net Asset Value, offering price and redemption price per share ($\$18,663 \div 18,666$ shares) \$ 1.00

Select Class :

Net Asset Value, offering price and redemption price per share ($\$32,454 \div 32,446$ shares) \$ 1.00

Institutional Class :

Net Asset Value, offering price and redemption price per share ($\$35,123,564 \div 35,111,366$ shares) \$ 1.00

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

| Amounts in thousands | | Six months ended September 30, 2022 (Unaudited) |
|--|-----------|---|
| Investment Income | | |
| Interest (including \$387 from affiliated interfund lending) | | \$ 414,297 |
| Expenses | | |
| Management fee | \$ 33,042 | |
| Transfer agent fees | 10,227 | |
| Distribution and service plan fees | 81 | |
| Accounting fees and expenses | 928 | |
| Custodian fees and expenses | 177 | |
| Independent trustees' fees and expenses | 73 | |
| Registration fees | 569 | |
| Audit | 23 | |
| Legal | 14 | |
| Miscellaneous | 73 | |
| Total expenses before reductions | 45,207 | |
| Expense reductions | (7,731) | |
| Total expenses after reductions | | 37,476 |
| Net Investment income (loss) | | <u>376,821</u> |
| Net increase in net assets resulting from operations | | \$ <u>376,821</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| Amount in thousands | Six months ended September 30, 2022 (Unaudited) | Year ended March 31, 2022 |
|---|---|------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 376,821 | \$ 12,412 |
| Net realized gain (loss) | - | 281 |
| Net increase in net assets resulting from operations | <u>376,821</u> | <u>12,693</u> |
| Distributions to shareholders | <u>(376,816)</u> | <u>(12,407)</u> |
| Share transactions - net increase (decrease) | <u>23,906,155</u> | <u>(12,025,622)</u> |
| Total increase (decrease) in net assets | 23,906,160 | (12,025,336) |
| Net Assets | | |
| Beginning of period | 38,966,495 | 50,991,831 |
| End of period | <u>\$ 62,872,655</u> | <u>\$ 38,966,495</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Money Market Portfolio Class I

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|-----------|-----------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .007 | — ^B | .002 | .020 | .022 | .013 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .007 | — ^B | .002 | .020 | .022 | .013 |
| Distributions from net investment income | (.007) | — ^B | (.002) | (.020) | (.022) | (.013) |
| Total distributions | (.007) | — ^B | (.002) | (.020) | (.022) | (.013) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .72% | .02% | .15% | 2.01% | 2.23% | 1.29% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .21% ^G | .21% | .21% | .21% | .21% | .21% |
| Expenses net of fee waivers, if any | .18% ^G | .16% | .18% | .18% | .18% | .18% |
| Expenses net of all reductions | .18% ^G | .16% | .18% | .18% | .18% | .18% |
| Net investment income (loss) | 1.57% ^G | .02% | .16% | 1.96% | 2.25% | 1.31% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 27,603 | \$ 16,745 | \$ 21,937 | \$ 25,801 | \$ 22,140 | \$ 12,545 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Money Market Portfolio Class II

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|---------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | .001 | .018 | .021 | .011 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | .001 | .018 | .021 | .011 |
| Distributions from net investment income | (.006) | — ^B | (.001) | (.018) | (.021) | (.011) |
| Total distributions | (.006) | — ^B | (.001) | (.018) | (.021) | (.011) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .64% | .01% | .09% | 1.86% | 2.08% | 1.14% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .36% ^G | .36% | .36% | .36% | .36% | .36% |
| Expenses net of fee waivers, if any | .33% ^G | .16% | .26% | .33% | .33% | .33% |
| Expenses net of all reductions | .33% ^G | .16% | .26% | .33% | .33% | .33% |
| Net investment income (loss) | 1.42% ^G | .01% | .08% | 1.81% | 2.10% | 1.16% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 95 | \$ 90 | \$ 179 | \$ 394 | \$ 368 | \$ 68 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Money Market Portfolio Class III

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|---------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .006 | — ^B | .001 | .017 | .020 | .010 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .006 | — ^B | .001 | .017 | .020 | .010 |
| Distributions from net investment income | (.006) | — ^B | (.001) | (.017) | (.020) | (.010) |
| Total distributions | (.006) | — ^B | (.001) | (.017) | (.020) | (.010) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .59% | .01% | .06% | 1.76% | 1.98% | 1.04% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .46% ^G | .46% | .46% | .46% | .46% | .46% |
| Expenses net of fee waivers, if any | .43% ^G | .17% | .27% | .43% | .43% | .43% |
| Expenses net of all reductions | .43% ^G | .17% | .27% | .43% | .43% | .43% |
| Net investment income (loss) | 1.32% ^G | .01% | .07% | 1.71% | 2.00% | 1.06% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 19 | \$ 9 | \$ 13 | \$ 13 | \$ 33 | \$ 132 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Money Market Portfolio Select Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|---------|---------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .007 | — ^B | .001 | .019 | .022 | .012 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .007 | — ^B | .001 | .019 | .022 | .012 |
| Distributions from net investment income | (.007) | — ^B | (.001) | (.019) | (.022) | (.012) |
| Total distributions | (.007) | — ^B | (.001) | (.019) | (.022) | (.012) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .70% | .02% | .12% | 1.96% | 2.18% | 1.24% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .26% ^G | .26% | .26% | .26% | .26% | .26% |
| Expenses net of fee waivers, if any | .23% ^G | .16% | .21% | .23% | .23% | .23% |
| Expenses net of all reductions | .23% ^G | .16% | .21% | .23% | .23% | .23% |
| Net investment income (loss) | 1.52% ^G | .02% | .13% | 1.91% | 2.20% | 1.26% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 32 | \$ 15 | \$ 26 | \$ 59 | \$ 33 | \$ 16 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Money Market Portfolio Institutional Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|----------------|-----------|----------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .007 | — ^B | .002 | .020 | .022 | .013 |
| Net realized and unrealized gain (loss) | — ^B | — ^B | — ^B | — ^B | .001 | — ^B |
| Total from investment operations | .007 | — ^B | .002 | .020 | .023 | .013 |
| Distributions from net investment income | (.007) | — ^B | (.002) | (.020) | (.023) | (.013) |
| Total distributions | (.007) | — ^B | (.002) | (.020) | (.023) | (.013) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .74% | .04% | .19% | 2.05% | 2.28% | 1.33% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .18% ^G | .18% | .18% | .18% | .18% | .18% |
| Expenses net of fee waivers, if any | .14% ^G | .14% | .14% | .14% | .14% | .14% |
| Expenses net of all reductions | .14% ^G | .14% | .14% | .14% | .14% | .14% |
| Net investment income (loss) | 1.61% ^G | .04% | .20% | 2.00% | 2.29% | 1.35% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 35,124 | \$ 22,108 | \$ 28,837 | \$ 35,852 | \$ 33,002 | \$ 15,913 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

Tax-Exempt Portfolio Investment Summary/Performance September 30, 2022 (Unaudited)

Current 7-Day Yields

| | |
|--------------|-------|
| Class I | 1.98% |
| Class II | 1.83% |
| Class III | 1.73% |
| Select Class | 1.93% |

Yield refers to the income paid by the Fund over a given period. Yield for money market funds is usually for seven-day periods, as it is here, though it is expressed as an annual percentage rate. Past performance is no guarantee of future results. Yield will vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived. Absent such reimbursements and/or waivers the yield for the period ending September 30, 2022, the most recent period shown in the table, would have been 1.96% for Class I, 1.80% for Class II, 1.70% for Class III, and 1.91% for Select Class.

Effective Maturity Diversification (% of Fund's Investments)

| Days | |
|----------|------|
| 1 - 7 | 87.6 |
| 8 - 30 | 5.0 |
| 31 - 60 | 3.5 |
| 61 - 90 | 0.5 |
| 91 - 180 | 1.1 |
| > 180 | 2.3 |

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

Asset Allocation (% of Fund's net assets)

| |
|---|
| Variable Rate Demand Notes (VRDNs) - 33.9 |
| Tender Option Bond - 41.4 |
| Other Municipal Security - 13.0 |
| Investment Companies - 10.9 |
| Net Other Assets (Liabilities) - 0.8 |



Tax-Exempt Portfolio Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Variable Rate Demand Note – 33.9%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Alabama - 1.1% | | |
| Mobile Downtown Redev. Auth. Gulf Opportunity Zone: Series 2011 A, 2.61% 10/7/22, LOC Bank of America NA, VRDN (b)(c) | 8,260 | 8,260 |
| Series 2011 B, 2.61% 10/7/22, LOC Bank of America NA, VRDN (b)(c) | 15,600 | 15,600 |
| Mobile Indl. Dev. Board Dock & Wharf Rev. (Holnam, Inc. Proj.) Series 1999 A, 2.57% 10/7/22, LOC Bayerische Landesbank, VRDN (c) | 8,600 | 8,600 |
| Mobile Indl. Dev. Board Poll. Cont. Rev. (Alabama Pwr. Co. Barry Plant Proj.): Series 2007 C, 2.58% 10/7/22, VRDN (c) | 17,050 | 17,050 |
| Series 2009, 2.9% 10/3/22, VRDN (c) | 5,600 | 5,600 |
| West Jefferson Indl. Dev. Series 2008, 2.58% 10/7/22, VRDN (c) | 8,300 | 8,300 |
| TOTAL ALABAMA | | <u>63,410</u> |
| Alaska - 1.7% | | |
| Valdez Marine Term. Rev.: (ConocoPhillips Proj.) Series 1994 A, 2.55% 10/7/22 (ConocoPhillips Co. Guaranteed), VRDN (c) | 22,800 | 22,800 |
| (Phillips Trans. Alaska, Inc. Proj.): Series 1994 B, 2.43% 10/7/22 (ConocoPhillips Co. Guaranteed), VRDN (c) | 35,250 | 35,250 |
| Series 1994 C, 2.25% 10/7/22 (ConocoPhillips Co. Guaranteed), VRDN (c) | 35,100 | 35,100 |
| Series 2002, 2.55% 10/7/22 (ConocoPhillips Co. Guaranteed), VRDN (c) | 5,300 | 5,300 |
| TOTAL ALASKA | | <u>98,450</u> |
| Arizona - 0.5% | | |
| Maricopa County Poll. Cont. Rev.: (Arizona Pub. Svc. Co. Palo Verde Proj.) Series 2009 A, 2.64% 10/7/22, VRDN (c) | 13,900 | 13,900 |
| Series 2009 B, 2.64% 10/7/22, VRDN (c) | 14,500 | 14,500 |
| TOTAL ARIZONA | | <u>28,400</u> |
| Colorado - 0.8% | | |
| Colorado Edl. & Cultural Facilities Auth. Rev. (Clyfford Still Museum Proj.) Series 2008, 2.55% 10/7/22, LOC Wells Fargo Bank NA, VRDN (c) | 690 | 690 |
| Colorado Health Facilities Auth. Rev. Bonds Series 2022 F, 2.48% 10/7/22, VRDN (c) | 39,600 | 39,600 |
| Colorado Univ. Co. Hosp. Auth. Rev. Series 2017 B1, 2.55% 10/7/22, VRDN (c) | 2,495 | 2,495 |
| Mesa County Econ. Dev. Rev. (Leitner-Poma of America, Inc. Proj.) Series 2009, 2.55% 10/7/22, LOC Wells Fargo Bank NA, VRDN (c) | 3,625 | 3,625 |
| TOTAL COLORADO | | <u>46,410</u> |
| Connecticut - 1.8% | | |
| Connecticut Gen. Oblig. Series 2016 C, 2.59% 10/7/22 (Liquidity Facility Bank of America NA), VRDN (c) | 90,305 | 90,305 |
| Connecticut Health & Edl. Facilities Auth. Rev.: Series 2013 O, 2.51% 10/7/22, VRDN (c) | 5,385 | 5,385 |
| Series 2014 C, 2.51% 10/7/22, VRDN (c) | 7,185 | 7,185 |

Variable Rate Demand Note – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Connecticut – continued | | |
| Connecticut Hsg. Fin. Auth. Series 2020 C3, 2.5% 10/7/22 (Liquidity Facility The Toronto-Dominion Bank), VRDN (c) | 4,900 | 4,900 |
| TOTAL CONNECTICUT | | <u>107,775</u> |
| Delaware - 0.5% | | |
| Delaware Econ. Dev. Auth. Rev. (Delmarva Pwr. & Lt. Co. Proj.): Series 1993 C, 2.62% 10/7/22, VRDN (c) | 9,400 | 9,400 |
| Series 1999 A, 2.51% 10/7/22, VRDN (c) | 18,830 | 18,830 |
| TOTAL DELAWARE | | <u>28,230</u> |
| District Of Columbia - 0.2% | | |
| District of Columbia Rev. (The AARP Foundation Proj.) Series 2004, 2.56% 10/7/22, LOC Bank of America NA, VRDN (c) | 4,810 | 4,810 |
| District of Columbia Univ. Rev. (Georgetown Univ. Proj.) Series 2007 C2, 2.49% 10/7/22, LOC Sumitomo Mitsui Banking Corp., VRDN (c) | 8,855 | 8,855 |
| TOTAL DISTRICT OF COLUMBIA | | <u>13,665</u> |
| Florida - 1.1% | | |
| Highlands County Health Facilities Auth. Rev. Series 2021 D, 2.45% 10/7/22, VRDN (c) | 43,900 | 43,900 |
| Martin County Rev. (Florida Pwr. & Lt. Co. Proj.) Series 2022, 2.65% 10/7/22, VRDN (c) | 21,100 | 21,100 |
| FNMA Florida Hsg. Fin. Corp. Multi-family Mtg. Rev. (Mariner's Cay Apts. Proj.) Series 2008 M, 2.5% 10/7/22, LOC Fannie Mae, VRDN (c) | 1,950 | 1,950 |
| TOTAL FLORIDA | | <u>66,950</u> |
| Georgia - 2.1% | | |
| Burke County Indl. Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Vogtle Proj.): First Series 2009, 2.9% 10/3/22, VRDN (c) | 22,925 | 22,925 |
| Series 2018, 3.05% 10/3/22, VRDN (c) | 30,950 | 30,950 |
| Coweta County Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Yates Proj.) Series 2006, 2.96% 10/3/22, VRDN (c) | 9,125 | 9,125 |
| Effingham County Indl. Dev. Auth. Poll. Cont. Series 2003, 2.97% 10/3/22, VRDN (c) | 2,200 | 2,200 |
| Heard County Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Wansley Proj.) First Series 1997, 2.95% 10/3/22, VRDN (c) | 33,500 | 33,500 |
| Monroe County Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Scherer Proj.): Series 1997, 2.96% 10/3/22, VRDN (c) | 5,700 | 5,700 |
| Series 2008, 2.96% 10/3/22, VRDN (c) | 19,100 | 19,100 |
| TOTAL GEORGIA | | <u>123,500</u> |
| Illinois - 1.3% | | |
| Illinois Fin. Auth. Series 2021 D, 2.45% 10/7/22, VRDN (c) | 30,000 | 30,000 |
| Illinois Fin. Auth. Rev.: (Chicago Symphony Orchestra Proj.) Series 2008, 2.5% 10/7/22, LOC PNC Bank NA, VRDN (c) | 14,300 | 14,300 |
| (Little Co. of Mary Hosp. Proj.) Series 2008 B, 2.5% 10/7/22, LOC TD Banknorth, NA, VRDN (c) | 24,310 | 24,310 |
| (Richard H. Driehaus Museum Proj.) Series 2005, 2.6% 10/7/22, LOC Northern Trust Co., VRDN (c) | 3,800 | 3,800 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Variable Rate Demand Note – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Illinois – continued | | |
| Illinois Fin. Auth. Rev.: – continued | | |
| Series 2009 E2, 2.52% 10/7/22, LOC Sumitomo Mitsui Banking Corp., VRDN (c) | 5,000 | <u>5,000</u> |
| TOTAL ILLINOIS | | <u>77,410</u> |
| Indiana - 1.4% | | |
| Indiana Dev. Fin. Auth. Econ. (Archer-Daniels-Midland Co. Proj.) Series 2012, 2.55% 10/7/22 (Archer Daniels Midland Co. Guaranteed), VRDN (c) | 28,840 | 28,840 |
| Indiana Dev. Fin. Auth. Envir. Rev. Series 2005, 2.45% 10/7/22, LOC Rabobank Nederland New York Branch, VRDN (c) | 10,000 | 10,000 |
| Indiana Fin. Auth. Rev.: (Ascension Health Subordinate Cr. Proj.) Series 2008 E5, 2.3% 10/7/22, VRDN (c) | 20,000 | 20,000 |
| Series 2008 E7, 2.25% 10/7/22, VRDN (c) | 21,500 | <u>21,500</u> |
| TOTAL INDIANA | | <u>80,340</u> |
| Iowa - 1.0% | | |
| Iowa Fin. Auth. Econ. Dev. Rev.: | | |
| Series 2009 A, 2.49% 10/7/22, VRDN (c) | 11,700 | 11,700 |
| Series 2011 A, 2.49% 10/7/22, VRDN (c) | 14,300 | 14,300 |
| Iowa Fin. Auth. Midwestern Disaster Area Econ. Dev. Series 2012 A, 2.52% 10/7/22, VRDN (c) | 13,800 | 13,800 |
| Iowa Fin. Auth. Midwestern Disaster Area Rev. (Archer-Daniels-Midland Co. Proj.) Series 2012, 2.55% 10/7/22 (Archer Daniels Midland Co. Guaranteed), VRDN (c) | 7,265 | 7,265 |
| Iowa Fin. Auth. Rev.: (Trinity Health Sys. Proj.) Series 2000 D, 2.56% 10/7/22, VRDN (c) | 3,125 | 3,125 |
| Series 2018 C, 2.3% 10/7/22, LOC JPMorgan Chase Bank, VRDN (c) | 10,500 | <u>10,500</u> |
| TOTAL IOWA | | <u>60,690</u> |
| Kansas - 0.8% | | |
| Cygne Poll. Cont. Rev. (Kansas Gas and Elec. Co. Proj.) Series 1994 B, 2.55% 10/7/22, VRDN (c) | 1,300 | 1,300 |
| Burlington Envir. Impt. Rev. (Kansas City Pwr. and Lt. Co. Proj.): | | |
| Series 2007 A, 2.58% 10/7/22, VRDN (c) | 7,300 | 7,300 |
| Series 2007 B, 2.58% 10/7/22, VRDN (c) | 11,000 | 11,000 |
| St. Mary's Kansas Poll. Cont. Rev.: (Kansas Gas and Elec. Co. Proj.) Series 1994, 2.55% 10/7/22, VRDN (c) | 4,500 | 4,500 |
| Series 1994, 2.55% 10/7/22, VRDN (c) | 16,400 | 16,400 |
| Wamego Kansas Poll. Cont. Rfdg. Rev.: (Kansas Gas & Elec. Co. Proj.) Series 1994, 2.55% 10/7/22, VRDN (c) | 2,300 | 2,300 |
| (Western Resources, Inc. Proj.) Series 1994, 2.55% 10/7/22, VRDN (c) | 5,300 | <u>5,300</u> |
| TOTAL KANSAS | | <u>48,100</u> |
| Louisiana - 2.0% | | |
| Louisiana Pub. Facilities Auth. Rev.: | | |
| (Air Products & Chemicals, Inc. Proj.): | | |
| Series 2004, 2.45% 10/7/22, VRDN (c) | 21,200 | 21,200 |
| Series 2009 A, 2.45% 10/7/22, VRDN (c) | 35,175 | 35,175 |

Variable Rate Demand Note – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Louisiana – continued | | |
| Louisiana Pub. Facilities Auth. Rev.: – continued (Christus Health Proj.) Series 2008 B, 2.25% 10/7/22, VRDN (c) | 10,800 | 10,800 |
| Saint James Parish Gen. Oblig. (Nucor Steel Louisiana LLC Proj.): | | |
| Series 2010 A1, 2.88% 10/7/22, VRDN (c) | 22,280 | 22,280 |
| Series 2010 B1, 2.77% 10/7/22, VRDN (c) | 29,500 | <u>29,500</u> |
| TOTAL LOUISIANA | | <u>118,955</u> |
| Michigan - 0.8% | | |
| Grand Traverse County Hosp. Fin. Auth. Series 2011 B, 2.57% 10/7/22, LOC JPMorgan Chase Bank, VRDN (c) | 20,425 | 20,425 |
| Kent Hosp. Fin. Auth. Hosp. Facilities Rev. (Spectrum Health Sys. Proj.) Series 2008 B3, 2.5% 10/7/22 (Liquidity Facility Wells Fargo Bank NA), VRDN (c) | 3,890 | 3,890 |
| Michigan State Hsg. Dev. Auth. Series 2022 B, 2.51% 10/7/22, LOC Bank of America NA, VRDN (c) | 9,440 | 9,440 |
| Michigan State Univ. Revs. Series 2000 A, 2.27% 10/7/22 (Liquidity Facility PNC Bank NA), VRDN (c) | 11,100 | 11,100 |
| Michigan Strategic Fund Ltd. Oblig. Rev. (The Kroger Co. Recovery Zone Facilities Bond Proj.) Series 2010, 2.5% 10/7/22, LOC Bank of Nova Scotia, VRDN (c) | 3,500 | <u>3,500</u> |
| TOTAL MICHIGAN | | <u>48,355</u> |
| Minnesota - 0.8% | | |
| Hennepin County Gen. Oblig. Series 2018 B, 2.5% 10/7/22 (Liquidity Facility TD Banknorth, NA), VRDN (c) | 46,830 | 46,830 |
| FHLMC Oak Park Heights Multi-family Rev. Series 2005, 2.46% 10/7/22, LOC Freddie Mac, VRDN (c) | 2,720 | <u>2,720</u> |
| TOTAL MINNESOTA | | <u>49,550</u> |
| Missouri - 1.0% | | |
| Missouri Health & Edl. Facilities Auth. Health Facilities Rev. (BJC HealthCare Proj.) Series 2008 A, 2.5% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati), VRDN (c) | 10,550 | 10,550 |
| Missouri Health & Edl. Facilities Auth. Rev. (Ascension Health Cr. Group Proj.): | | |
| Series 2003 C2, 2.25% 10/7/22, VRDN (c) | 11,205 | 11,205 |
| Series 2003 C3, 2.55% 10/7/22, VRDN (c) | 36,400 | <u>36,400</u> |
| TOTAL MISSOURI | | <u>58,155</u> |
| Nebraska - 0.5% | | |
| Nebraska Invst. Fin. Auth. Single Family Hsg. Rev.: (NE Sf Mbs Gen. 7/1/94 Proj.) Series 2017 C, 2.3% 10/7/22 (Liquidity Facility Fed. Home Ln. Bank Topeka), VRDN (c) | 5,795 | 5,795 |
| Series 2019 C, 2.3% 10/7/22 (Liquidity Facility Fed. Home Ln. Bank Topeka), VRDN (c) | 12,000 | 12,000 |
| Series 2022 E, 2.3% 10/7/22 (Liquidity Facility Fed. Home Ln. Bank Topeka), VRDN (c) | 9,800 | <u>9,800</u> |
| TOTAL NEBRASKA | | <u>27,595</u> |

See accompanying notes which are an integral part of the financial statements.

Variable Rate Demand Note – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| New York - 5.6% | | |
| New York City Gen. Oblig.: | | |
| Series 2013 A4, 2.47% 10/7/22 (Liquidity Facility Sumitomo Mitsui Banking Corp.), VRDN (c) | 32,735 | 32,735 |
| Series 2013 A5, 2.5% 10/7/22 (Liquidity Facility Sumitomo Mitsui Banking Corp.), VRDN (c) | 2,075 | 2,075 |
| Series 2014 I3, 2.61% 10/7/22 (Liquidity Facility Citibank NA), VRDN (c) | 32,045 | 32,045 |
| Series D5, 2.5% 10/7/22, LOC PNC Bank NA, VRDN (c) | 28,870 | 28,870 |
| New York City Muni. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev.: | | |
| Series 2000 C, 2.57% 10/7/22 (Liquidity Facility Sumitomo Mitsui Banking Corp.), VRDN (c) | 22,500 | 22,500 |
| Series 2016 AA2, 2.51% 10/7/22 (Liquidity Facility PNC Bank NA), VRDN (c) | 25,300 | 25,300 |
| Series 2016 CC, 2.56% 10/7/22 (Liquidity Facility Sumitomo Mitsui Banking Corp.), VRDN (c) | 23,710 | 23,710 |
| New York City Transitional Fin. Auth. Rev. Series 2013 A, 2.47% 10/7/22 (Liquidity Facility State Street Bank & Trust Co., Boston), VRDN (c) | | |
| | 16,075 | 16,075 |
| New York Hsg. Fin. Agcy. Rev. (8 East 102nd Street Hsg. Proj.) Series 2010 A, 2.63% 10/7/22, LOC TD Banknorth, NA, VRDN (c) | | |
| | 21,060 | 21,060 |
| New York Metropolitan Trans. Auth. Rev. Series 2005 E, 2.55% 10/7/22, LOC Bank of America NA, VRDN (c) | | |
| | 23,912 | 23,912 |
| FHLMC New York City Hsg. Dev. Corp. Multi-family Mtg. Rev. (Elliott Chelsea Dev. Proj.) Series 2010 A, 2.56% 10/7/22, LOC Freddie Mac, VRDN (c) | | |
| | 10,255 | 10,255 |
| FNMA: | | |
| New York City Hsg. Dev. Corp. Multi-family Rental Hsg. Rev. (Two Gold Street Proj.) Series 2006 A, 2.2% 10/7/22, LOC Fannie Mae, VRDN (c) | | |
| | 36,200 | 36,200 |
| New York Hsg. Fin. Agcy. Rev.: | | |
| (Taconic West 17th St. Proj.) Series 2009 A, 2.55% 10/7/22, LOC Fannie Mae, VRDN (c) | 32,450 | 32,450 |
| Series 2009 A, 2.58% 10/7/22, LOC Fannie Mae, VRDN (c) | 25,000 | 25,000 |
| TOTAL NEW YORK | | 332,187 |
| New York And New Jersey - 0.1% | | |
| Port Auth. of New York & New Jersey Series 1997 2, 2.51% 10/31/22, VRDN (c)(d) | 7,300 | 7,300 |
| North Carolina - 0.2% | | |
| Parson County Indl. Facilities and Poll. Cont. Fing. Auth. (CertainTeed Gypsum NC, Inc. Proj.) Series 2010, 2.61% 10/7/22, LOC Cr. Industriel et Commercial, VRDN (c) | | |
| | 13,040 | 13,040 |
| Ohio - 1.8% | | |
| Montgomery County Hosp. Rev. Series 2019 B, 2.5% 10/7/22, LOC PNC Bank NA, VRDN (c) | | |
| | 22,570 | 22,570 |
| Ohio Cap. Facilities Lease: | | |
| (Adult Correctional Bldg. Fund Proj.) Series 2019 C, 2.3% 10/7/22, VRDN (c) | 27,400 | 27,400 |
| (Adult Correctional Bldg. Fund Projs.) Series 2021 B, 2.5% 10/7/22, VRDN (c) | 2,585 | 2,585 |
| Ohio Gen. Oblig. (Common Schools Proj.): | | |
| Series 2005 A, 2.25% 10/7/22, VRDN (c) | 5,700 | 5,700 |

Variable Rate Demand Note – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Ohio – continued | | |
| Ohio Gen. Oblig. (Common Schools Proj.): – continued | | |
| Series 2006 B, 2.5% 10/7/22, VRDN (c) | 4,525 | 4,525 |
| Ohio Hosp. Facilities Rev. Series 2019 D1, 2.55% 10/7/22, VRDN (c) | 28,760 | 28,760 |
| Ohio Spl. Oblig. Series 2016 B, 2.5% 10/7/22, VRDN (c) | 17,700 | 17,700 |
| TOTAL OHIO | | 109,240 |
| Pennsylvania - 0.2% | | |
| Allegheny County Hosp. Dev. Auth. Rev. Series 2016 A, 2.5% 10/7/22, LOC Truist Bank, VRDN (c) | | |
| | 4,200 | 4,200 |
| Beaver County Indl. Dev. Auth. Series 2018 A, 2.5% 10/7/22, LOC Truist Bank, VRDN (c) | | |
| | 600 | 600 |
| Haverford Township School District Series 2009, 2.5% 10/7/22, LOC TD Banknorth, NA, VRDN (c) | | |
| | 1,000 | 1,000 |
| Lancaster Indl. Dev. Auth. Rev. (Mennonite Home Proj.) Series 2007, 2.53% 10/7/22, LOC Manufacturers & Traders Trust Co., VRDN (c) | | |
| | 505 | 505 |
| Philadelphia Auth. Indl. Dev. Lease Rev. Series 2007 B2, 2.5% 10/7/22, LOC TD Banknorth, NA, VRDN (c) | | |
| | 7,015 | 7,015 |
| TOTAL PENNSYLVANIA | | 13,320 |
| Rhode Island - 0.1% | | |
| Rhode Island Health and Edl. Bldg. Corp. Higher Ed. Facility Rev. (Bryant Univ. Proj.) Series 2008, 2.55% 10/7/22, LOC TD Banknorth, NA, VRDN (c) | | |
| | 5,160 | 5,160 |
| Texas - 3.2% | | |
| Harris County Cultural Ed. Facilities Fin. Corp. Rev.: | | |
| Series 2016 C, 2.28% 10/7/22, VRDN (c) | 39,000 | 39,000 |
| Series 2016 D, 2.54% 10/7/22, VRDN (c) | 19,410 | 19,410 |
| Harris County Hosp. District Rev. Series 2010, 2.51% 10/7/22, LOC JPMorgan Chase Bank, VRDN (c) | | |
| | 6,605 | 6,605 |
| Port Arthur Navigation District Exempt Facilities (Var-Total Petrochemicals Proj.) Series 2009, 2.55% 10/7/22 (TotalEnergies SE Guaranteed), VRDN (c) | | |
| | 700 | 700 |
| Port Arthur Navigation District Indl. Dev. Corp. Exempt Facilities Rev.: | | |
| (Air Products Proj.) Series 2010 A, 2.61% 10/7/22 (TotalEnergies SE Guaranteed), VRDN (c) | 16,400 | 16,400 |
| (Total Petrochemicals & Refining U.S.A., Inc. Proj.) Series 2012 B, 2.55% 10/7/22 (TotalEnergies SE Guaranteed), VRDN (c) | 4,200 | 4,200 |
| (Total Petrochemicals and Refining U.S.A., Inc. Proj.) Series 2012 A, 2.55% 10/7/22 (TotalEnergies SE Guaranteed), VRDN (c) | 4,100 | 4,100 |
| Tarrant County Cultural Ed. Facilities Fin. Corp. Rev. (Christus Health Proj.) Series 2008 C1, 2.3% 10/7/22, LOC Sumitomo Mitsui Banking Corp., VRDN (c) | | |
| | 13,300 | 13,300 |
| Texas Gen. Oblig.: | | |
| (Texas Veterans Land Board Proj.) Series 2017, 2.6% 10/7/22 (Liquidity Facility Sumitomo Mitsui Banking Corp.), VRDN (c) | 10,600 | 10,600 |
| Series 2011 B, 2.55% 10/7/22 (Liquidity Facility State Street Bank & Trust Co., Boston), VRDN (c) | 12,755 | 12,755 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Variable Rate Demand Note – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Texas – continued | | |
| Texas Gen. Oblig.: – continued | | |
| Series 2012 B, 2.55% 10/7/22 (Liquidity Facility State Street Bank & Trust Co., Boston), VRDN (c) | 15,545 | 15,545 |
| Series 2013 B, 2.55% 10/7/22 (Liquidity Facility State Street Bank & Trust Co., Boston), VRDN (c) | 24,700 | 24,700 |
| Series 2014 A, 2.55% 10/7/22 (Liquidity Facility State Street Bank & Trust Co., Boston), VRDN (c) | 23,380 | <u>23,380</u> |
| TOTAL TEXAS | | <u>190,695</u> |
| Utah - 0.8% | | |
| Emery County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 2.6% 10/7/22, VRDN (c) | 49,900 | <u>49,900</u> |
| Virginia - 0.3% | | |
| Norfolk Econ. Dev. Auth. Hosp. Facilities Rev. Series 2016, 2.54% 10/7/22, VRDN (c) | 3,045 | 3,045 |
| Virginia Small Bus. Fin. Auth. Hosp. Rev. Series 2008 B, 2.48% 10/7/22, LOC Wells Fargo Bank NA, VRDN (c) | 13,600 | <u>13,600</u> |
| TOTAL VIRGINIA | | <u>16,645</u> |
| Washington - 1.1% | | |
| Port of Vancouver Rev. (United Grain Corp. of Oregon Proj.) Series 2009, 2.59% 10/7/22, LOC Bank of America NA, VRDN (c) | 7,000 | 7,000 |
| FHLMC: | | |
| Vancouver Hsg. Auth. Rev. Series 2008, 2.5% 10/7/22, LOC Freddie Mac, VRDN (c) | 10,700 | 10,700 |
| Washington Hsg. Fin. Commission Multi-family Hsg. Rev.: | | |
| (Kitts Corner Apt. Proj.) Series 2014, 2.54% 10/7/22, LOC Fed. Home Ln. Bank, San Francisco, VRDN (c) | 17,100 | 17,100 |
| (Reserve at Renton Apts. Proj.) Series 2014, 2.54% 10/7/22, LOC Fed. Home Ln. Bank, San Francisco, VRDN (c) | 14,400 | 14,400 |
| (Urban Ctr. Apts. Proj.) Series 2012, 2.55% 10/7/22, LOC Freddie Mac, VRDN (c) | 15,200 | <u>15,200</u> |
| TOTAL WASHINGTON | | <u>64,400</u> |
| West Virginia - 0.1% | | |
| West Virginia Hosp. Fin. Auth. Hosp. Rev. Series 2018 C, 2.5% 10/7/22, LOC TD Banknorth, NA, VRDN (c) | 5,460 | <u>5,460</u> |
| Wisconsin - 0.7% | | |
| Wisconsin Health & Ed. Facilities Series 2021 B, 2.46% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati), VRDN (c) | 15,725 | 15,725 |
| Wisconsin Hsg. & Econ. Dev. Auth.: | | |
| Series 2021 B, 2.5% 10/7/22 (Liquidity Facility Fed. Home Ln. Bank Chicago), VRDN (c) | 20,100 | 20,100 |
| Series 2022 B, 2.5% 10/7/22 (Liquidity Facility Fed. Home Ln. Bank Chicago), VRDN (c) | 7,500 | <u>7,500</u> |
| TOTAL WISCONSIN | | <u>43,325</u> |
| Wyoming - 0.3% | | |
| Converse County Poll. Cont. Rev. (PacifiCorp Projs.) Series 1994, 2.47% 10/7/22, VRDN (c) | 4,800 | 4,800 |
| Lincoln County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 2.47% 10/7/22, VRDN (c) | 2,100 | 2,100 |

Variable Rate Demand Note – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|-------------------------|
| Wyoming – continued | | |
| Sweetwater County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 2.47% 10/7/22, VRDN (c) | 11,000 | <u>11,000</u> |
| TOTAL WYOMING | | <u>17,900</u> |
| TOTAL VARIABLE RATE DEMAND NOTE (Cost \$2,014,512) | | <u>2,014,512</u> |

Tender Option Bond – 41.4%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Alabama - 0.3% | | |
| Alabama Spl. Care Facilities Fing. Auth. Birmingham Rev. Participating VRDN Series XL 02 54, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 14,850 | 14,850 |
| Alabama Spl. Care Facilities Fing. Auth. Mobile Rev. Participating VRDN Series 16 ZM0205, 2.49% 10/5/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 5,960 | <u>5,960</u> |
| TOTAL ALABAMA | | <u>20,810</u> |
| Arizona - 0.4% | | |
| Arizona Indl. Dev. Auth. Hosp. Rev. Participating VRDN: Series 20 XF 09 90, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 2,440 | 2,440 |
| Series XM 10 13, 2.58% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,400 | 1,400 |
| Arizona Tourism & Sports Auth. Tax Rev. Participating VRDN Series Floaters E85, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 700 | 700 |
| Lake Havasu City Ariz Participating VRDN Series Floaters G 103, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,750 | 4,750 |
| Maricopa County Rev. Participating VRDN Series ZM 06 51, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,000 | 4,000 |
| Mesa Util. Sys. Rev. Participating VRDN: Series Floaters XL 00 71, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 7,000 | 7,000 |
| Series Solar 17 0026, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 1,150 | 1,150 |
| Series XM 10 12, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 1,400 | 1,400 |
| Salt Verde Finl. Corp. Sr. Gas Rev. Participating VRDN Series Floaters XF 25 37, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,200 | <u>1,200</u> |
| TOTAL ARIZONA | | <u>24,040</u> |
| California - 2.2% | | |
| Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev. Participating VRDN Series XF 10 44, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 5,400 | 5,400 |
| California Health Facilities Fing. Auth. Rev. Participating VRDN: Series 17 04, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,590 | 2,590 |

See accompanying notes which are an integral part of the financial statements.

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| California – continued | | |
| California Health Facilities Fing. Auth. Rev. Participating VRDN: – continued | | |
| Series DBE 80 11, 2.6% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 38,135 | 38,135 |
| Series Floaters XF 24 67, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 16,500 | 16,500 |
| Series Floaters ZF 26 33, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 7,345 | 7,345 |
| California State Univ. Rev. Participating VRDN Series Floaters ZF 26 60, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 17,625 | 17,625 |
| Los Angeles Dept. of Wtr. & Pwr. Rev. Participating VRDN: | | |
| Series MS 3345, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 1,760 | 1,760 |
| Series ZL 02 14, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 9,000 | 9,000 |
| Lucile Salter Packard Children's Hosp. Participating VRDN Series Floaters XG 01 48, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,338 | 4,338 |
| Sacramento City Fing. Auth. Rev. Participating VRDN Series Floaters XG 01 00, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 13,600 | 13,600 |
| San Diego Unified School District Participating VRDN Series Floaters ZF 27 09, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 2,500 | 2,500 |
| Univ. of California Revs. Participating VRDN: | | |
| Series Floaters XG 00 61, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 450 | 450 |
| Series Floaters ZF 26 70, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 11,200 | 11,200 |
| Series XF 09 21, 2.49% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 2,220 | 2,220 |
| TOTAL CALIFORNIA | | <u>132,663</u> |

Colorado - 2.0%

| | | |
|--|-------|-------|
| Boulder, Larimer & Weld Counties St. Vrain Valley School District # RE-1J Participating VRDN Series Floaters G 57, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 1,900 | 1,900 |
| Cherry Creek School District No. 5 Gen. Oblig. Participating VRDN Series Solar 17 3, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 7,245 | 7,245 |
| Children's Hosp. Assoc., Co. Participating VRDN Series Floaters XF 23 05, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 745 | 745 |
| Colorado Health Facilities Auth. Rev. Participating VRDN Series Floaters XF 10 25, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,205 | 5,205 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Colorado – continued | | |
| Colorado Health Facilities Auth. Rev. Bonds Participating VRDN: | | |
| Series 2022 004, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 15,595 | 15,595 |
| Series 2022 XM 10 28, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 4,000 | 4,000 |
| Series Floaters XF 06 67, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 6,045 | 6,045 |
| Series XG 02 51, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 5,250 | 5,250 |
| Series XM 08 29, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 4,400 | 4,400 |
| Series XM 08 41, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 12,840 | 12,840 |
| Series XM 09 97, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,665 | 4,665 |
| Series ZF 08 09, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,550 | 2,550 |
| Colorado Reg'l. Trans. District Sales Tax Rev. Participating VRDN Series Floaters 16 XF1031, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 35,025 | 35,025 |
| Colorado State Bldg. Excellent Schools Today Cfs. of Prtn. Participating VRDN Series Floaters XF 07 25, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 5,250 | 5,250 |
| Denver City & County Arpt. Rev. Participating VRDN Series Floaters XF 10 36, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 100 | 100 |
| Univ. of Colorado Enterprise Sys. Rev. Participating VRDN: | | |
| Series Floaters XM 06 71, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 3,335 | 3,335 |
| Series Solar 0065, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 4,605 | 4,605 |
| Weld County School District No. 4 Participating VRDN Series RBC G 58, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,800 | 2,800 |
| TOTAL COLORADO | | <u>121,555</u> |

Connecticut - 1.2%

| | | |
|--|--------|--------|
| Connecticut Gen. Oblig. Participating VRDN: | | |
| Series Floaters 014, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,460 | 5,460 |
| Series Floaters 016, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 11,900 | 11,900 |
| Series Floaters G3, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,800 | 2,800 |
| Series Floaters G66, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,300 | 2,300 |
| Series Floaters XL 00 66, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,040 | 5,040 |
| Series Floaters YX 10 95, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,925 | 8,925 |
| Series XM 08 57, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 6,200 | 6,200 |
| Series XM 08 58, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,300 | 5,300 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Connecticut – continued | | |
| Connecticut Health & Edl. Facilities Auth. Rev. Participating VRDN Series Floaters XG 02 04, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,730 | 2,730 |
| Connecticut Spl. Tax Oblig. Trans. Infrastructure Rev.: Bonds Series Floaters G 110, 2.64%, tender 4/3/23 (Liquidity Facility Royal Bank of Canada) (c)(d)(e)(f) | 5,200 | 5,200 |
| Participating VRDN: Series Floaters YX 10 77, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 900 | 900 |
| Series ROC II R 14073, 2.52% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 4,900 | 4,900 |
| Series XM 08 67, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,540 | 5,540 |
| State of Connecticut Gen. Oblig. Bonds Participating VRDN Series Floaters XM 03 39, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,400 | 1,400 |
| TOTAL CONNECTICUT | | <u>68,595</u> |
| District Of Columbia - 1.1% | | |
| Children's Nat'l. Med. Ctr., Participating VRDN Series 2015 XF 1047, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 8,400 | 8,400 |
| District of Columbia Gen. Oblig. Participating VRDN: Series Floaters E 108, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,980 | 2,980 |
| Series Floaters XF 05 47, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 4,665 | 4,665 |
| Series MS 4301, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,150 | 4,150 |
| Series Solar 0035, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 7,330 | 7,330 |
| Series XF 27 59, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 9,600 | 9,600 |
| District of Columbia Income Tax Rev. Participating VRDN Series YX 11 95, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,795 | 1,795 |
| Metropolitan Washington Arpts. Auth. Dulles Toll Road Rev. Participating VRDN: Series 2022 XG 04 04, 2.55% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 7,665 | 7,665 |
| Series XF 08 53, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 8,285 | 8,285 |
| Series XF 09 19, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,355 | 1,355 |
| Series XG 02 67, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 8,730 | 8,730 |
| TOTAL DISTRICT OF COLUMBIA | | <u>64,955</u> |
| Florida - 1.4% | | |
| Alachua County Health Facilities Auth. Health Facilities Rev. Participating VRDN Series XF 11 39, 2.54% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 2,600 | 2,600 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Florida – continued | | |
| Cape Coral Wtr. & Swr. Rev. Participating VRDN Series Floaters YX 10 71, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 4,900 | 4,900 |
| Escambia County Health Facilities Auth. Health Facilities Rev. Participating VRDN: Series XG 02 75, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 20,350 | 20,350 |
| Series XG 02 81, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,140 | 2,140 |
| Series ZF 09 31, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,605 | 1,605 |
| Florida Gen. Oblig. Participating VRDN: Series Floaters XF 06 80, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 2,300 | 2,300 |
| Series Solar 042, 2.49% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 17,600 | 17,600 |
| Lee Memorial Health Sys. Hosp. Rev. Participating VRDN Series Floaters XG 02 34, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 330 | 330 |
| Miami-Dade County Edl. Facilities Rev. Participating VRDN Series Floaters XG 01 92, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,575 | 2,575 |
| Miami-Dade County Expressway Auth. Participating VRDN: Series Floaters XG 02 52, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 3,500 | 3,500 |
| Series XG 00 99, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 1,000 | 1,000 |
| Miami-Dade County Wtr. & Swr. Rev. Participating VRDN Series 2021 XF 11 01, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 2,300 | 2,300 |
| Orlando Health Participating VRDN Series 026, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,500 | 1,500 |
| Palm Beach County Health Facilities Auth. Hosp. Rev. Participating VRDN: Series XG 03 70, 2.56% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,380 | 2,380 |
| Series XM 07 82, 2.53% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 3,690 | 3,690 |
| South Broward Hosp. District Rev. Participating VRDN Series XG 03 45, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 2,000 | 2,000 |
| South Miami Health Facilities Auth. Hosp. Rev. Participating VRDN: Series XF 25 23, 2.53% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 7,190 | 7,190 |
| Series XM 08 68, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 830 | 830 |
| Tampa Health Sys. Rev. Participating VRDN Series 16 XF2214, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 4,800 | 4,800 |
| TOTAL FLORIDA | | <u>83,590</u> |
| Georgia - 1.9% | | |
| Atlanta Wtr. & Wastewtr. Rev. Participating VRDN: Series Floaters XF 07 05, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 3,200 | 3,200 |

See accompanying notes which are an integral part of the financial statements.

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Georgia – continued | | |
| Atlanta Wtr. & Wastewtr. Rev. Participating VRDN: – continued | | |
| Series Floaters XF 26 49, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 4,000 | 4,000 |
| Brookhaven Dev. Auth. Rev. Participating VRDN: | | |
| Series XG 02 44, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 170 | 170 |
| Series XX 12 18, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 3,805 | 3,805 |
| Burke County Indl. Dev. Auth. Poll. Cont. Rev. Participating VRDN Series Floaters E 107, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,500 | 4,500 |
| Clarke County Hosp. Auth. Participating VRDN Series 2017 ZF 2413, 2.56% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 900 | 900 |
| Cobb County Kennestone Hosp. Auth. Rev. Participating VRDN Series XF 11 49, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 2,600 | 2,600 |
| Fayette County Hosp. Auth. Rev. Participating VRDN Series Floaters XF 06 44, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,300 | 2,300 |
| Fulton County Dev. Auth. Rev. Participating VRDN Series XL 02 68, 2.56% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,670 | 1,670 |
| Gainesville & Hall County Hosp. Auth. Rev. Participating VRDN Series XG 02 85, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 12,900 | 12,900 |
| Georgia Muni. Elec. Auth. Pwr. Rev. Participating VRDN: | | |
| Series XF 08 23, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 3,175 | 3,175 |
| Series XF 08 30, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 7,135 | 7,135 |
| Series XG 02 56, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 10,140 | 10,140 |
| Georgia Road & Thruway Auth. Rev. Participating VRDN Series 2021 XM 09 61, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 1,910 | 1,910 |
| Main Street Natural Gas, Inc. Participating VRDN: | | |
| Series 2022 ZL 03 05, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 7,210 | 7,210 |
| Series Floaters XF 07 51, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 15,455 | 15,455 |
| Series ZL 03 08, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 1,875 | 1,875 |
| Muni. Elec. Auth. of Georgia Participating VRDN Series XG 02 54, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 7,050 | 7,050 |
| Private Colleges & Univs. Auth. Rev. Participating VRDN Series XF 07 07, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,600 | 1,600 |
| Wyandotte County Unified School District 500 Participating VRDN Series Floater 2018 G23A, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 20,000 | 20,000 |
| TOTAL GEORGIA | | <u>111,595</u> |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Hawaii - 0.1% | | |
| Hawaii Gen. Oblig. Participating VRDN Series Solar 17 0031, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 980 | 980 |
| Honolulu City & County Gen. Oblig. Participating VRDN Series Floaters XM 07 18, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 3,590 | 3,590 |
| TOTAL HAWAII | | <u>4,570</u> |
| Illinois - 4.0% | | |
| Chicago Board of Ed. Participating VRDN Series Floaters XG 02 17, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,625 | 5,625 |
| Chicago Gen. Oblig. Participating VRDN: | | |
| Series E 151, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 12,800 | 12,800 |
| Series Floaters XL 01 05, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,015 | 8,015 |
| Series XM 10 05, 2.61% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 1,800 | 1,800 |
| Chicago O'Hare Int'l. Arpt. Rev. Participating VRDN Series Floaters XF 07 36, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 8,295 | 8,295 |
| Chicago Transit Auth. Participating VRDN Series XL 01 45, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,640 | 2,640 |
| Chicago Wastewtr. Transmission Rev. Participating VRDN Series Floaters XL 00 94, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 11,170 | 11,170 |
| Deutsche Bank Spears/Lifers Trust Participating VRDN Series Floaters XF 10 12, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 9,400 | 9,400 |
| Illinois Fin. Auth. Participating VRDN Series 2021 XL 01 72, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 1,778 | 1,778 |
| Illinois Fin. Auth. Rev. Participating VRDN: | | |
| Series 15 XF0253, 2.56% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,100 | 5,100 |
| Series 17 XM 0492, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 23,850 | 23,850 |
| Series Floaters 017, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 9,560 | 9,560 |
| Series MS 3332, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 400 | 400 |
| Series XF 07 11, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 9,900 | 9,900 |
| Series XF 11 47, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 3,200 | 3,200 |
| Series ZF 09 58, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 6,665 | 6,665 |
| Illinois Gen. Oblig. Participating VRDN: | | |
| Series 15 XF 1006, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,990 | 2,990 |
| Series Floaters XL 00 54, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 7,000 | 7,000 |
| Series Floaters XX 10 81, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 9,300 | 9,300 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Illinois – continued | | |
| Illinois Gen. Oblig. Participating VRDN: – continued | | |
| Series Floaters YX 10 72, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 6,820 | 6,820 |
| Series Floaters YX 10 86, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,245 | 1,245 |
| Series XF 10 10, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 13,795 | 13,795 |
| Series XF 28 41, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,900 | 2,900 |
| Series XL 02 60, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 7,400 | 7,400 |
| Series XM 07 59, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 6,385 | 6,385 |
| Series XX 11 41, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,800 | 1,800 |
| Series YX 11 50, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,700 | 8,700 |
| Illinois Toll Hwy. Auth. Toll Hwy. Rev. Participating VRDN: | | |
| Series 15 XF0277, 2.52% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,665 | 2,665 |
| Series 15 XF2202, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 5,720 | 5,720 |
| Series 2022 XF 12 88, 2.52% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 9,075 | 9,075 |
| Series Floaters XF 27 67, 2.52% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 9,600 | 9,600 |
| Series Floaters ZF 03 73, 2.52% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 9,525 | 9,525 |
| Series Floaters ZF 28 24, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 8,000 | 8,000 |
| Series XM 00 78, 2.52% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 5,180 | 5,180 |
| Metropolitan Pier & Exposition Participating VRDN | | |
| Series XL 01 37, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,550 | 1,550 |
| Portofino Landings Cmnty. Dev. D Participating VRDN | | |
| Series XM 09 38, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 650 | 650 |
| TOTAL ILLINOIS | | 240,498 |
| Indiana - 0.0% | | |
| Hamilton County Healthcare Facilities Rev. Participating VRDN Series XF 10 26, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 400 | 400 |
| Iowa - 0.1% | | |
| Iowa Fin. Auth. Health Facilities Rev. Participating VRDN Series ZF 26 26, 2.5% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 3,300 | 3,300 |
| Kansas - 0.2% | | |
| Univ. of Kansas Hosp. Auth. Health Facilities Rev. Participating VRDN Series XF 10 51, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 3,770 | 3,770 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Kansas – continued | | |
| Wyandotte County/Kansas City Unified Govt. Util. Sys. Rev. Participating VRDN Series YX 12 23, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,400 | 5,400 |
| TOTAL KANSAS | | 9,170 |
| Kentucky - 0.5% | | |
| CommonSpirit Health Participating VRDN Series MIZ 90 21, 2.56% 10/7/22 (Liquidity Facility Mizuho Cap. Markets LLC) (c)(e)(f) | 3,400 | 3,400 |
| Econ. Dev. Fin. Auth. Louisville Arena Proj. Rev. Participating VRDN Series XF 09 64, 2.49% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 4,150 | 4,150 |
| Kentucky Econ. Dev. Fin. Auth. Participating VRDN: | | |
| Series Floaters XF 10 24, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,320 | 5,320 |
| Series XM 08 39, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,000 | 5,000 |
| Series XM 08 42, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,575 | 2,575 |
| Kentucky Econ. Dev. Fin. Auth. Hosp. Rev. Participating VRDN Series Floaters XG 01 23, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,195 | 5,195 |
| Kentucky State Property & Buildings Commission Rev. Participating VRDN Series XG 0113, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,865 | 1,865 |
| Univ. Louisville Revs. Participating VRDN Series XM 08 81, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,800 | 2,800 |
| TOTAL KENTUCKY | | 30,305 |
| Louisiana - 0.6% | | |
| Louisiana Gas & Fuel Tax Rev. Participating VRDN: | | |
| Series EGL 14 0049, 2.49% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 13,600 | 13,600 |
| Series Floaters XF 24 91, 2.49% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 8,250 | 8,250 |
| Series Floaters ZF 26 35, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,930 | 4,930 |
| Louisiana Pub. Facilities Auth. Lease Rev. Participating VRDN Series XM 08 56, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 7,500 | 7,500 |
| New Orleans Swr. Svc. Rev. Participating VRDN Series Floaters XM 07 38, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 3,000 | 3,000 |
| New Orleans Wtr. Participating VRDN Series XM 07 35, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,500 | 1,500 |
| TOTAL LOUISIANA | | 38,780 |
| Maryland - 1.1% | | |
| Baltimore County Gen. Oblig. Participating VRDN: | | |
| Series Floaters XF 06 42, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 8,500 | 8,500 |
| Series Solar 17 22, 2.49% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 11,505 | 11,505 |

See accompanying notes which are an integral part of the financial statements.

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Maryland – continued | | |
| Baltimore Proj. Rev. Bonds Series Floaters G 28, 2.66%, tender 1/3/23 (Liquidity Facility Royal Bank of Canada) (c)(d)(e)(f) | 2,600 | 2,600 |
| Maryland Health & Higher Edl. Participating VRDN Series XG 03 35, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,610 | 1,610 |
| Maryland Health & Higher Edl. Facilities Auth. Rev. Participating VRDN: | | |
| Series Floaters XG 01 77, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,900 | 1,900 |
| Series Floaters XG 02 16, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,605 | 2,605 |
| Series XF 10 21, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 2,800 | 2,800 |
| Series XF 11 50, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 1,640 | 1,640 |
| Montgomery County Gen. Oblig. Participating VRDN Series 15 XF01 10, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 15,975 | 15,975 |
| Univ. of Maryland Med. Sys., Participating VRDN Series 2022 031, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 19,100 | <u>19,100</u> |
| TOTAL MARYLAND | | <u>68,235</u> |
| Massachusetts - 0.1% | | |
| Massachusetts Gen. Oblig. Participating VRDN Series E 144, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 5,000 | <u>5,000</u> |
| Michigan - 1.6% | | |
| Eastern Michigan Univ. Revs. Participating VRDN Series Floaters 009, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,700 | 2,700 |
| Lansing Board of Wtr. & Lt. Util. Rev. Participating VRDN Series ZF 07 85, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 6,675 | 6,675 |
| McLaren Health Care Corp. Participating VRDN Series XL 02 71, 2.56% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,100 | 1,100 |
| Michigan Bldg. Auth. Rev. Participating VRDN: | | |
| Series Floaters XF 26 09, 2.49% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 3,240 | 3,240 |
| Series Floaters XM 04 65, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 10,635 | 10,635 |
| Series Floaters XM 07 43, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 3,500 | 3,500 |
| Series Floaters ZF 26 40, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 3,600 | 3,600 |
| Michigan Fin. Auth. Rev. Participating VRDN: | | |
| Series 15 XF0126, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,125 | 2,125 |
| Series Floaters XF 05 97, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,000 | 2,000 |
| Series Floaters XF 26 48, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 6,460 | 6,460 |
| Series Floaters ZF 28 12, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 5,050 | 5,050 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Michigan – continued | | |
| Michigan Fin. Auth. Rev. Participating VRDN: – continued | | |
| Series Floaters ZF 28 25, 2.54% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 7,700 | 7,700 |
| Series RBC 2016 ZM0131, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 7,500 | 7,500 |
| Series XF 07 82, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 3,885 | 3,885 |
| Series XF 28 61, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 10,165 | 10,165 |
| Series XG 02 69, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,000 | 5,000 |
| Series XL 02 40, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 2,760 | 2,760 |
| Series XM 02 23, 2.5% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 2,800 | 2,800 |
| Series XM 04 72, 2.49% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 2,000 | 2,000 |
| Monroe Mich. Pub. Schools Participating VRDN Series XL 01 46, 2.58% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,400 | 2,400 |
| Trenton Pub. Schools School District Participating VRDN Series Floaters CTFS G 102, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 1,900 | 1,900 |
| Univ. of Michigan Rev. Participating VRDN Series 15 XF2205, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 2,900 | <u>2,900</u> |
| TOTAL MICHIGAN | | <u>96,095</u> |
| Minnesota - 0.1% | | |
| Minnesota State Gen. Fdg. Rev. Participating VRDN Series 15 ZF0175, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 3,335 | <u>3,335</u> |
| Mississippi - 0.1% | | |
| Mississippi Gen. Oblig. Participating VRDN Series Floaters CTFS G 100, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 3,350 | <u>3,350</u> |
| Missouri - 1.5% | | |
| Kansas City Spl. Oblig. Participating VRDN: | | |
| Series XG 03 61, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,195 | 2,195 |
| Series YX 11 93, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,410 | 1,410 |
| Missouri Health & Edl. Facilities Participating VRDN Series Floaters XF 10 15, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 24,805 | 24,805 |
| Missouri Health & Edl. Facilities Auth. Edl. Facilities Rev. Participating VRDN: | | |
| Series Floaters XF 07 63, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 10,460 | 10,460 |
| Series Floaters XG 01 84, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 4,900 | 4,900 |
| Missouri Health & Edl. Facilities Auth. Rev. Participating VRDN Series Floaters C16, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 19,500 | 19,500 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Missouri – continued | | |
| Missouri Health & Edl. Facilities Rev. Participating VRDN: | | |
| Series Floaters 14, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 14,000 | 14,000 |
| Series Floaters C17, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 5,200 | 5,200 |
| Series XG 03 00, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 3,025 | 3,025 |
| St Louis County Spl. Oblig. Participating VRDN Series XG 03 82, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 6,000 | 6,000 |
| TOTAL MISSOURI | | <u>91,495</u> |
| Montana - 0.0% | | |
| Montana Facility Fin. Auth. Participating VRDN Series 2021 XF 11 14, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 2,345 | 2,345 |
| Nebraska - 0.3% | | |
| Central Plains Energy Proj. Rev. Participating VRDN: | | |
| Series 2022 ZL 03 01, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,000 | 2,000 |
| Series 2022 ZL 03 04, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 3,160 | 3,160 |
| Nebraska Inv. Fin. Auth. Single Family Hsg. Rev. Participating VRDN Series XF 26 71, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 3,040 | 3,040 |
| Omaha Pub. Pwr. District Elec. Rev. Participating VRDN Series 16 XF1053, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 7,500 | 7,500 |
| TOTAL NEBRASKA | | <u>15,700</u> |
| Nevada - 0.8% | | |
| Clark County Fuel Tax Participating VRDN: | | |
| Series Floaters XF 25 80, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 10,825 | 10,825 |
| Series Floaters ZF 27 33, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 17,070 | 17,070 |
| Series Floaters ZM 06 33, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,095 | 4,095 |
| Series Floaters ZM 06 39, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,085 | 5,085 |
| Las Vegas Convention & Visitors Auth. Participating VRDN: | | |
| Series XF 28 06, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,000 | 2,000 |
| Series XM 08 66, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 8,100 | 8,100 |
| Las Vegas Valley Wtr. District Wtr. Impt. Gen. Oblig. Participating VRDN Series 16 ZF0382, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 860 | 860 |
| TOTAL NEVADA | | <u>48,035</u> |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| New Jersey - 1.5% | | |
| New Jersey Econ. Dev. Auth. Rev. Participating VRDN: | | |
| Series Floaters XF 10 48, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 3,400 | 3,400 |
| Series Floaters XG 01 68, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 6,025 | 6,025 |
| Series XG 02 60, 2.54% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 22,825 | 22,825 |
| Series XG 02 61, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 9,100 | 9,100 |
| Series YX 11 60, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,520 | 8,520 |
| New Jersey Health Care Facilities Fing. Auth. Rev. Participating VRDN Series XF 27 02, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 1,500 | 1,500 |
| New Jersey Trans. Trust Fund Auth. Participating VRDN: | | |
| Series Floaters XG 02 05, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,420 | 8,420 |
| Series Floaters XG 02 24, 2.54% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 6,610 | 6,610 |
| Series Floaters XG 02 29, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,200 | 1,200 |
| Series YX 11 38, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 13,600 | 13,600 |
| Series YX 11 62, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 10,080 | 10,080 |
| Union County Impt. Auth. Participating VRDN Series XF 10 19, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 500 | 500 |
| TOTAL NEW JERSEY | | <u>91,780</u> |
| New Mexico - 0.1% | | |
| New Mexico Mtg. Fin. Auth. Participating VRDN Series YX 11 89, 2.51% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 3,600 | 3,600 |
| New York - 4.0% | | |
| New York City Gen. Oblig. Participating VRDN: | | |
| Series 15 ZF0197, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,500 | 2,500 |
| Series 15 ZF0198, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 3,690 | 3,690 |
| Series 2020 003, 2.61% 11/14/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 1,300 | 1,300 |
| Series Floaters E87, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 8,200 | 8,200 |
| Series Floaters E88, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,000 | 2,000 |
| Series Floaters XM 07 06, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 1,900 | 1,900 |
| Series RBC G 55, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 6,465 | 6,465 |
| Series XF 13 08, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,520 | 2,520 |
| Series XF 13 11, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 4,260 | 4,260 |
| Series XF 13 27, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 4,000 | 4,000 |

See accompanying notes which are an integral part of the financial statements.

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| New York – continued | | |
| New York City Muni. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev. Participating VRDN: | | |
| Series 15 XF0129, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,800 | 5,800 |
| Series Floaters E 129, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 22,800 | 22,800 |
| Series XF 13 36, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 6,200 | 6,200 |
| Series XF 29 40, 2.49% 10/7/22 (Liquidity Facility UBS AG) (c)(e)(f) | 635 | 635 |
| Series ZL 02 48, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 7,000 | 7,000 |
| New York City Transitional Fin. Auth. Rev. Participating VRDN: | | |
| Series Floaters XF 07 17, 2.5% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 4,925 | 4,925 |
| Series MS 3360, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 3,550 | 3,550 |
| Series XX 11 87, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,645 | 8,645 |
| Series ZL 02 26, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,340 | 2,340 |
| New York Dorm. Auth. Personal Income Tax Rev. Participating VRDN Series 15 XF1030, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | | |
| | 4,700 | 4,700 |
| New York Dorm. Auth. Rev. Bonds Series MS 00 09, 2.56%, tender 10/27/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | | |
| | 4,200 | 4,200 |
| New York Gen. Oblig. Participating VRDN Series Floaters XG 01 05, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | | |
| | 730 | 730 |
| New York Metropolitan Trans. Auth. Rev. Participating VRDN: | | |
| Series RBC E 126, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 32,420 | 32,420 |
| Series XF 28 78, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 4,700 | 4,700 |
| Series XF 30 00, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 22,705 | 22,705 |
| Series XG 02 90, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 24,600 | 24,600 |
| Triborough Bridge & Tunnel Auth. Participating VRDN: | | |
| Series 2022 XM 09 75, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 10,400 | 10,400 |
| Series XF 13 32, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 32,625 | 32,625 |
| Triborough Bridge & Tunnel Auth. Revs. Participating VRDN Series BC 22 009, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | | |
| | 2,900 | 2,900 |
| TOTAL NEW YORK | | 238,710 |

New York And New Jersey - 0.2%

| | | |
|---|-------|-------|
| Port Auth. of New York & New Jersey Participating VRDN: | | |
| Series Floaters XF 05 65, 2.49% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 4,400 | 4,400 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| New York And New Jersey – continued | | |
| Port Auth. of New York & New Jersey Participating VRDN: – continued | | |
| Series Floaters XF 06 97, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 5,835 | 5,835 |
| TOTAL NEW YORK AND NEW JERSEY | | 10,235 |
| Non-State Specific - 0.1% | | |
| Monroeville Fin. Auth. UPMC Rev. Participating VRDN | | |
| Series YX 11 85, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 3,250 | 3,250 |
| North Carolina - 0.9% | | |
| Charlotte Gen. Oblig. Participating VRDN Series Floaters XL 00 47, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | | |
| | 1,000 | 1,000 |
| Charlotte Int'l. Arpt. Rev. Participating VRDN: | | |
| Series Floaters XG 02 07, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 3,500 | 3,500 |
| Series Floaters ZF 24 90, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 7,500 | 7,500 |
| Series Floaters ZM 05 34, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 7,500 | 7,500 |
| Charlotte Wtr. & Swr. Sys. Rev. Participating VRDN | | |
| Series Floaters XG 01 70, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 6,000 | 6,000 |
| Greensboro Combined Enterprise Sys. Rev. Participating VRDN Series Salar 0045, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | | |
| | 4,775 | 4,775 |
| North Carolina Cap. Facilities Fin. Agcy. Rev. Participating VRDN Series MS 15 ZM0105, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | | |
| | 2,185 | 2,185 |
| North Carolina Cap. Facilities Fin. Agcy. Rev. Bonds Participating VRDN Series Floaters ZM 00 98, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | | |
| | 6,670 | 6,670 |
| North Carolina Gen. Oblig. Participating VRDN Series 15 XF0140, 2.45% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | | |
| | 6,505 | 6,505 |
| North Carolina Hsg. Fin. Agcy. Home Ownership Rev. Participating VRDN Series Floaters YX 10 88, 2.49% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | | |
| | 835 | 835 |
| North Carolina Med. Care Commission Health Care Facilities Rev. Participating VRDN: | | |
| Series XF 08 85, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,395 | 1,395 |
| Series XF 13 52, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,500 | 2,500 |
| Series ZL 02 61, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 5,000 | 5,000 |
| TOTAL NORTH CAROLINA | | 55,365 |

North Dakota - 0.1%

| | | |
|--|-------|-------|
| Grand Forks Health Care Sys. Rev. Participating VRDN | | |
| Series XL 02 45, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 2,600 | 2,600 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| North Dakota – continued | | |
| Univ. of North Dakota Participating VRDN Series XG 03 36, 2.5% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 1,280 | <u>1,280</u> |
| TOTAL NORTH DAKOTA | | <u>3,880</u> |
| Ohio - 0.7% | | |
| Berea Ohio City School District Participating VRDN Series RBC G 54, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,400 | 2,400 |
| Cuyahoga County Cfs. of Prtn. Participating VRDN Series Floaters XG 02 06, 2.56% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 955 | 955 |
| Elyria City School District Participating VRDN Series Floaters G 107, 2.53% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,985 | 4,985 |
| Middletown Hosp. Facilities Rev. Participating VRDN Series Floaters 003, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,175 | 2,175 |
| Montgomery County Hosp. Rev. Participating VRDN: Series Floaters E 132, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 7,885 | 7,885 |
| Series XX 11 33, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 4,550 | 4,550 |
| Northeast Ohio Reg'l. Swr. District Wastewtr. Rev. Participating VRDN: Series Floaters ZF 05 85, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 3,170 | 3,170 |
| Series Floaters ZF 06 70, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,900 | 2,900 |
| Ohio Hosp. Rev. Participating VRDN: Series 002, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 4,400 | 4,400 |
| Series C18, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,100 | 2,100 |
| Ohio Hsg. Fin. Agcy. Residential Mtg. Rev. Participating VRDN: Series Floaters XF 27 11, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,490 | 4,490 |
| Series Floaters XF 27 83, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 1,785 | 1,785 |
| Ohio Univ. Gen. Receipts Athens Bonds Series Floaters G 27, 2.66%, tender 12/1/22 (Liquidity Facility Royal Bank of Canada) (c)(d)(e)(f) | 2,275 | <u>2,275</u> |
| TOTAL OHIO | | <u>44,070</u> |
| Oklahoma - 0.3% | | |
| Oklahoma Dev. Fin. Auth. Health Sys. Rev. Participating VRDN: Series Floaters XG 02 10, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 3,215 | 3,215 |
| Series XX 12 24, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 15,600 | <u>15,600</u> |
| TOTAL OKLAHOMA | | <u>18,815</u> |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Oregon - 0.5% | | |
| Clackamas County School District #7J Participating VRDN Series Solar 0053, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | | 10,755 |
| Oregon Facilities Auth. Rev. Participating VRDN Series DB 15 XF1049, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 3,470 | 3,470 |
| Salem Hosp. Facility Auth. Rev. Participating VRDN Series XM 08 13, 2.51% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 6,375 | 6,375 |
| State of Oregon Participating VRDN Series Floaters G 91, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,750 | 4,750 |
| Tigard-Tualatin School District No. 23J Participating VRDN Series Floaters G69, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,800 | <u>2,800</u> |
| TOTAL OREGON | | <u>28,150</u> |
| Pennsylvania - 0.9% | | |
| Central Bradford Progress Auth. Rev. Participating VRDN Series 2021 XF 12 59, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 775 | 775 |
| Commonwealth Fing. Auth. Tobacco Participating VRDN Series XL 00 60, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 3,150 | 3,150 |
| Geisinger Auth. Health Sys. Rev. Participating VRDN: Series Floaters YX 10 49, 2.54% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,755 | 2,755 |
| Series XM 08 87, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,500 | 1,500 |
| Lehigh County Gen. Purp. Hosp. Rev. Participating VRDN: Series ZF 08 33, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 4,000 | 4,000 |
| Series ZF 08 34, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,300 | 2,300 |
| Pennsylvania Econ. Dev. Fing. Auth. Participating VRDN Series YX 11 86, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,000 | 8,000 |
| Pennsylvania Gen. Oblig. Participating VRDN: Series Floaters ZF 06 71, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 1,330 | 1,330 |
| Series Floaters ZM 06 50, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,280 | 2,280 |
| Pennsylvania Higher Edl. Facilities Auth. Rev. Participating VRDN Series XG 02 63, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 6,135 | 6,135 |
| Pennsylvania Tpk. Commission Tpk. Rev. Participating VRDN: Series BC 22 018, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 3,265 | 3,265 |
| Series XX 10 44, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 6,365 | 6,365 |
| Philadelphia Auth. for Incl. Dev. Participating VRDN Series XG 02 53, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 2,100 | 2,100 |

See accompanying notes which are an integral part of the financial statements.

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Pennsylvania – continued | | |
| Philadelphia Wtr. & Wastewtr. Rev. Participating VRDN: Series 2017, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 6,320 | 6,320 |
| Series Floaters XF 07 19, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,000 | 2,000 |
| Southcentral Pennsylvania Gen. Auth. Rev. Participating VRDN Series XL 01 04, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 3,100 | <u>3,100</u> |
| TOTAL PENNSYLVANIA | | <u>55,375</u> |
| Rhode Island - 0.1% | | |
| Rhode Island Health and Edl. Bldg. Corp. Higher Ed. Facility Rev. Participating VRDN Series Floaters XM 07 21, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 4,750 | <u>4,750</u> |
| South Carolina - 1.9% | | |
| Columbia Wtrwks. & Swr. Rev. Participating VRDN Series 2016 21, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 960 | 960 |
| Lancaster County School District Participating VRDN: Series Solar 17 21, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c)(e)(f) | 4,100 | 4,100 |
| Series XF 25 28, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 9,415 | 9,415 |
| South Carolina Jobs-Econ. Dev. Auth. Participating VRDN: Series 2018 Floaters XL 00 79, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 4,800 | 4,800 |
| Series Floaters XF 07 43, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 6,950 | 6,950 |
| South Carolina Jobs-Econ. Dev. Auth. Hosp. Impt. Rev. Participating VRDN Series XF 09 30, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 4,800 | 4,800 |
| South Carolina Pub. Svc. Auth. Rev. Participating VRDN: Series 2017 XF 2425, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 27,125 | 27,125 |
| Series Floaters XG 01 49, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 27,505 | 27,505 |
| South Carolina Trans. Infrastructure Bank Rev.: Bonds Series Floaters G 109, 2.66%, tender 4/3/23 (Liquidity Facility Royal Bank of Canada) (c)(d)(e)(f) | 1,500 | 1,500 |
| Participating VRDN Series Floaters XM 06 91, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 27,035 | <u>27,035</u> |
| TOTAL SOUTH CAROLINA | | <u>114,190</u> |
| Tennessee - 0.6% | | |
| Chattanooga Health Ed. & Hsg. Facility Board Rev. Participating VRDN Series XF 10 23, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,955 | 2,955 |
| Greeneville Health & Edl. Facilities Board Participating VRDN: Series Floaters XF 25 76, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,190 | 5,190 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Tennessee – continued | | |
| Greeneville Health & Edl. Facilities Board Participating VRDN: – continued Series Floaters XG 01 94, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 5,535 | 5,535 |
| Nashville and Davidson County Metropolitan Govt. Health & Edl. Facilities Board Rev. Participating VRDN: Series Floaters XG 01 45, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 9,470 | 9,470 |
| Series Floaters XL 00 62, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 1,632 | 1,632 |
| Tennessee Gen. Oblig. Participating VRDN Series XF 08 04, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,690 | 1,690 |
| Vanderbilt Hosp. Participating VRDN Series 2016 XF 10 54, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 8,500 | <u>8,500</u> |
| TOTAL TENNESSEE | | <u>34,972</u> |
| Texas - 3.7% | | |
| Alamo Cmnty. College District Rev. Bonds Series G-111, 2.66%, tender 5/1/23 (Liquidity Facility Royal Bank of Canada) (c)(d)(e)(f) | 2,300 | 2,300 |
| Aldine Independent School District Participating VRDN Series Floaters XL 00 87, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c)(e)(f) | 6,600 | 6,600 |
| Dallas Wtrwks. & Swr. Sys. Rev. Participating VRDN Series XF 27 28, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 6,395 | 6,395 |
| El Paso Gen. Oblig. Participating VRDN Series RBC G 59, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,500 | 2,500 |
| Harris County Cultural Ed. Facilities Fin. Corp. Med. Facilities Rev. Participating VRDN Series 2022 006, 2.61% 11/14/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 10,705 | 10,705 |
| Harris County Health Facilities Dev. Corp. Rev. Participating VRDN Series 16 ZF 03 12, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 8,825 | 8,825 |
| Houston Cmnty. College Sys. Rev. Participating VRDN Series Floaters ZF 06 19, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,000 | 2,000 |
| Houston Gen. Oblig. Participating VRDN Series Floater 2018 G21, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 6,100 | 6,100 |
| Lamar Consolidated Independent School District Participating VRDN Series Floaters G 18, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 12,100 | 12,100 |
| Leander Independent School District Participating VRDN: Series Floaters G 62, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,500 | 2,500 |
| Series Floaters G34, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,000 | 4,000 |
| Memorial Hermann Hosp. Sys. Participating VRDN Series XF 11 40, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 3,600 | 3,600 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Texas – continued | | |
| New Hope Cultural Ed. Facilities Fin. Corp. Participating VRDN: | | |
| Series Floaters XF 05 99, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c) (e) (f) | 17,140 | 17,140 |
| Series Floaters XF 07 10, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 3,985 | 3,985 |
| North Ft. Bend Wtr. Auth. Participating VRDN: | | |
| Series 2022 XF 30 23, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c) (e) (f) | 7,620 | 7,620 |
| Series XF 08 16, 2.56% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 3,250 | 3,250 |
| San Antonio Elec. & Gas Sys. Rev. Participating VRDN | | |
| Series Floaters XM 03 77, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 26,625 | 26,625 |
| San Antonio Pub. Facilities Corp. and Rfdg. Lease Participating VRDN Series Floaters XF 06 41, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 5,500 | 5,500 |
| Tarrant County Cultural Ed. Facilities Fin. Corp. Hosp. Rev. Participating VRDN: | | |
| Series 16 XF0411, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 2,000 | 2,000 |
| Series 16 ZF 0282, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c) (e) (f) | 6,150 | 6,150 |
| Series Floaters XF 27 38, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 7,700 | 7,700 |
| Series XG 02 78, 2.5% 10/7/22 (Liquidity Facility Bank of America NA) (c) (e) (f) | 3,420 | 3,420 |
| Tarrant County Cultural Ed. Facilities Fin. Corp. Rev. Participating VRDN: | | |
| Series Floaters XM 04 02, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c) (e) (f) | 5,000 | 5,000 |
| Series Floaters XM 06 98, 2.5% 10/7/22 (Liquidity Facility UBS AG) (c) (e) (f) | 2,785 | 2,785 |
| Series XF 13 66, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c) (e) (f) | 2,800 | 2,800 |
| Tender Option Bond Trust Receipts Bonds Series 2022 MS 00 10, 2.06%, tender 12/1/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c) (e) (f) | 7,800 | 7,800 |
| Texas Gen. Oblig. Participating VRDN: | | |
| Series Floaters G 65, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c) (e) (f) | 5,450 | 5,450 |
| Series Floaters XM 04 04, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c) (e) (f) | 7,500 | 7,500 |
| Series MS 3390, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c) (e) (f) | 4,000 | 4,000 |
| Texas Wtr. Dev. Board Rev. Participating VRDN: | | |
| Series Floaters XF 07 13, 2.49% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c) (e) (f) | 4,400 | 4,400 |
| Series Floaters XF 25 57, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c) (e) (f) | 6,720 | 6,720 |
| Series Floaters XF 27 30, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 5,200 | 5,200 |
| Series Floaters XG 02 11, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c) (e) (f) | 10,000 | 10,000 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Texas – continued | | |
| Whitehouse Independent School District Participating VRDN Series Floaters G10, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c) (e) (f) | 2,700 | 2,700 |
| Ysleta Tex Independent School District Participating VRDN Series XF 13 38, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c) (e) (f) | 2,000 | 2,000 |
| TOTAL TEXAS | | <u>217,370</u> |
| Utah – 0.1% | | |
| Utah County Hosp. Rev. Participating VRDN: | | |
| Series Floaters XG 01 71, 2.5% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c) (e) (f) | 3,050 | 3,050 |
| Series Floaters XM 07 32, 2.49% 10/7/22 (Liquidity Facility Wells Fargo Bank NA) (c) (e) (f) | 1,920 | 1,920 |
| Series XM 10 03, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 2,435 | 2,435 |
| TOTAL UTAH | | <u>7,405</u> |
| Virginia – 1.3% | | |
| Alexandria Gen. Oblig. Participating VRDN Series XL 01 25, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 1,870 | 1,870 |
| Fairfax County Indl. Dev. Auth. Participating VRDN: | | |
| Series 15 ZF0166, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 7,500 | 7,500 |
| Series Floaters XG 01 91, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c) (e) (f) | 15,463 | 15,463 |
| Series ZL 02 27, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c) (e) (f) | 4,500 | 4,500 |
| Hampton Roads Trans. Accountability Commission Participating VRDN Series XF 13 20, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 5,000 | 5,000 |
| Loudoun County Gen. Oblig. Participating VRDN Series Solar 2017 38, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c) (e) (f) | 4,400 | 4,400 |
| Lynchburg Econ. Dev. Participating VRDN Series Floaters XG 01 47, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c) (e) (f) | 3,260 | 3,260 |
| Roanoke Econ. Dev. Authority. Participating VRDN Series 20 XG 02 97, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c) (e) (f) | 1,930 | 1,930 |
| Univ. of Virginia Gen. Rev. Participating VRDN: | | |
| Series 15 ZF0173, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 5,000 | 5,000 |
| Series Floaters XF 06 26, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c) (e) (f) | 5,625 | 5,625 |
| Series Solar 17 17, 2.51% 10/7/22 (Liquidity Facility U.S. Bank NA, Cincinnati) (c) (e) (f) | 10,360 | 10,360 |
| Virginia Commonwealth Trans. Board Rev. Participating VRDN Series Floaters XF 06 59, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c) (e) (f) | 6,035 | 6,035 |
| Virginia Pub. Bldg. Auth. Pub. Facilities Rev. Bonds Series Floaters G 40, 2.66%, tender 2/1/23 (Liquidity Facility Royal Bank of Canada) (c) (d) (e) (f) | 1,300 | 1,300 |

See accompanying notes which are an integral part of the financial statements.

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Virginia – continued | | |
| Virginia Small Bus. Fing. Auth. Health Care Facilities Rev. Participating VRDN: | | |
| Series XF 09 26, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,700 | 2,700 |
| Series ZF 09 16, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 190 | 190 |
| Series ZF 09 27, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,040 | 1,040 |
| Series ZF 09 28, 2.61% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 1,880 | 1,880 |
| TOTAL VIRGINIA | | <u>78,053</u> |
| Washington - 1.9% | | |
| Central Puget Sound Reg'l. Trans. Auth. Sales & Use Tax Rev. Participating VRDN: | | |
| Series Floaters XF 05 33, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,250 | 2,250 |
| Series Floaters XF 23 97, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 5,335 | 5,335 |
| Central Puget Sound Reg'l. Trans. Auth. Sales Tax & Motor Vehicle Excise Tax Rev. Participating VRDN | | |
| Series ZF 09 02, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 5,100 | 5,100 |
| Centralia School District No. 401 Participating VRDN | | |
| Series Floaters G74, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,500 | 4,500 |
| King & Snohomish Counties School District #417 Northshore Participating VRDN Series Floaters G 83, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 4,135 | 4,135 |
| King County Shoreline School District # 412 Gen. Oblig. Participating VRDN Series Floaters XF 27 29, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 8,000 | 8,000 |
| Multicare Health Sys. Participating VRDN Series E 153, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 6,670 | 6,670 |
| Seattle Muni. Lt. & Pwr. Rev. Participating VRDN Series Floaters XF 06 64, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 5,165 | 5,165 |
| Washington Convention Ctr. Pub. Facilities Participating VRDN: | | |
| Series 2022 XX 12 38, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 5,945 | 5,945 |
| Series XG 02 96, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 7,985 | 7,985 |
| Washington Gen. Oblig. Participating VRDN: | | |
| Series 15 ZM0121, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 5,000 | 5,000 |
| Series Floaters G33, 2.49% 10/7/22 (Liquidity Facility Royal Bank of Canada) (c)(e)(f) | 2,250 | 2,250 |
| Series Floaters XF 25 39, 2.51% 10/7/22 (Liquidity Facility Toronto-Dominion Bank) (c)(e)(f) | 8,000 | 8,000 |
| Series Floaters XM 06 94, 2.49% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 4,985 | 4,985 |
| Series XM 01 27, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,250 | 2,250 |

Tender Option Bond – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|-------------------------|
| Washington – continued | | |
| Washington Health Care Facilities Auth. Rev. Participating VRDN: | | |
| Series 15 XF0132, 2.52% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 9,205 | 9,205 |
| Series 15 XF0148, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 8,150 | 8,150 |
| Series 2015 XF0150, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 3,655 | 3,655 |
| Series Floaters XF 24 92, 2.59% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 5,495 | 5,495 |
| Series Floaters XF 25 27, 2.56% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 2,875 | 2,875 |
| Series XM 08 40, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 2,330 | 2,330 |
| Series YX 12 10, 2.56% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 2,190 | 2,190 |
| Washington Higher Ed. Facilities Auth. Rev. Participating VRDN Series XG 02 74, 2.51% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 3,815 | 3,815 |
| TOTAL WASHINGTON | | <u>115,285</u> |
| Wisconsin - 0.9% | | |
| Agnesian Healthcare Participating VRDN Series Floaters XF 24 83, 2.5% 10/7/22 (Liquidity Facility Barclays Bank PLC) (c)(e)(f) | 4,215 | 4,215 |
| Univ. of Wisconsin Hosp. & Clinics Auth. Participating VRDN Series XL 02 96, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,000 | 4,000 |
| Wisconsin Health & Edl. Facilities Participating VRDN: | | |
| Series Floaters XF 07 41, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 4,100 | 4,100 |
| Series Floaters XF 24 18, 2.49% 10/7/22 (Liquidity Facility Citibank NA) (c)(e)(f) | 5,000 | 5,000 |
| Series Floaters XF 25 41, 2.49% 10/7/22 (Liquidity Facility JPMorgan Chase Bank) (c)(e)(f) | 10,000 | 10,000 |
| Series Floaters XG 00 72, 2.52% 10/7/22 (Liquidity Facility Deutsche Bank AG New York Branch) (c)(e)(f) | 300 | 300 |
| Series Floaters XG 02 40, 2.49% 10/7/22 (Liquidity Facility Bank of America NA) (c)(e)(f) | 5,605 | 5,605 |
| Series Floaters ZF 26 36, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,800 | 4,800 |
| Series XF 22 24, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 9,000 | 9,000 |
| Wisconsin Hsg. & Econ. Dev. Auth. Participating VRDN | | |
| Series Floaters YX 26 90, 2.49% 10/7/22 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (c)(e)(f) | 4,265 | 4,265 |
| TOTAL WISCONSIN | | <u>51,285</u> |
| TOTAL TENDER OPTION BOND (Cost \$2,464,956) | | <u>2,464,956</u> |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Other Municipal Security – 13.0%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Colorado - 0.0% | | |
| Colorado Health Facilities Auth. Rev. Bonds: Series 2012 A, 5% 12/1/22 (Pre-Refunded to 12/1/22 @ 100) | 280 | 281 |
| Series 2013 A, 5.25% 1/1/23 (Pre-Refunded to 1/1/23 @ 100) | 100 | 101 |
| TOTAL COLORADO | | <u>382</u> |
| Connecticut - 0.1% | | |
| Connecticut Gen. Oblig. Bonds Series A, 3% 1/15/23 | 3,030 | 3,029 |
| Connecticut Spl. Tax Oblig. Trans. Infrastructure Rev. Bonds Series 2021 B, 3% 12/1/22 | 4,730 | 4,734 |
| TOTAL CONNECTICUT | | <u>7,763</u> |
| Florida - 0.2% | | |
| Polk County Indl. Dev. Auth. Health Sys. Rev. Bonds: Series 2014 A, SIFMA Municipal Swap Index + 0.300% 2.76%, tender 4/28/23 (c)(g) | 1,000 | 1,000 |
| Series 2014 A1, SIFMA Municipal Swap Index + 0.250% 2.71%, tender 4/28/23 (c)(g) | 3,800 | 3,800 |
| Tampa Health Sys. Rev. Bonds Series 2012 B, SIFMA Municipal Swap Index + 0.300% 2.76%, tender 4/28/23 (c)(g) | 5,300 | 5,300 |
| TOTAL FLORIDA | | <u>10,100</u> |
| Georgia - 0.0% | | |
| Cobb County School District TAN Series 2022, 3% 12/15/22 | 1,100 | 1,102 |
| Hawaii - 0.0% | | |
| Hawaii Gen. Oblig. Bonds Series 2012 EE, 5% 11/1/22 (Pre-Refunded to 11/1/22 @ 100) | 1,450 | 1,454 |
| Illinois - 0.0% | | |
| Illinois Fin. Auth. Rev. Bonds (Advocate Health Care Network Proj.) Series 2011 B, SIFMA Municipal Swap Index + 0.300% 2.76%, tender 4/28/23 (c)(g) | 600 | 600 |
| Indiana - 0.1% | | |
| Indiana Health Facility Fing. Auth. Rev. Bonds Series 2001 A2, 2%, tender 2/1/23 (c) | 6,900 | 6,881 |
| Kansas - 0.2% | | |
| Wichita Gen. Oblig. BAN Series 2022, 4% 10/15/22 | 10,710 | 10,721 |
| Michigan - 1.2% | | |
| Kent Hosp. Fin. Auth. Hosp. Facilities Rev. Bonds (Spectrum Health Sys. Proj.) Series 2015 A, SIFMA Municipal Swap Index + 0.250% 2.71%, tender 4/28/23 (c)(g) | 500 | 500 |
| Michigan Bldg. Auth. Rev. Series 2022 9, 2.06% 11/17/22, LOC JPMorgan Chase Bank, CP | 35,400 | 35,400 |
| Michigan Fin. Auth. Rev. Bonds: Series 2017 A, 5% 12/1/22 | 500 | 502 |
| Series 2022 A, 5% 10/15/22 | 855 | 856 |
| Michigan State Univ. Revs. Series 2022 G: 1.7% 10/11/22, CP | 19,530 | 19,530 |
| 2% 10/21/22, CP | 11,385 | 11,385 |
| TOTAL MICHIGAN | | <u>68,173</u> |

Other Municipal Security – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Minnesota - 0.4% | | |
| Minnesota State Gen. Fdg. Rev. Bonds Series 2022 A, 5% 3/1/23 (h) | 13,600 | 13,703 |
| Univ. of Minnesota Gen. Oblig. Series 2022 C, 2% 10/21/22, CP | 7,000 | 7,000 |
| TOTAL MINNESOTA | | <u>20,703</u> |
| Nebraska - 0.3% | | |
| Omaha Pub. Pwr. District Elec. Rev. Series 2022 A: 1.5% 10/4/22, CP | 5,280 | 5,280 |
| 1.97% 10/19/22, CP | 10,500 | 10,500 |
| TOTAL NEBRASKA | | <u>15,780</u> |
| New Jersey - 0.3% | | |
| Cedar Grove Township Gen. Oblig. BAN Series 2022, 4% 7/10/23 | 11,900 | 12,010 |
| Evesham Township BAN Series 2022 B, 4% 9/20/23 | 3,900 | 3,941 |
| TOTAL NEW JERSEY | | <u>15,951</u> |
| New York - 1.4% | | |
| Babylon Union Free School District TAN Series 2022, 5% 4/14/23 (h) | 4,000 | 4,033 |
| Casenovia Central School District BAN Series 2022, 4% 7/14/23 | 10,200 | 10,312 |
| Lindenhurst Unified Free School District TAN Series 2022, 4% 6/28/23 | 24,500 | 24,764 |
| North Hempstead Gen. Oblig. BAN Series 2022 C, 4.5% 9/22/23 | 14,445 | 14,653 |
| Sachem Central School District of Holbrook TAN Series 2022, 4% 3/16/23 | 18,200 | 18,295 |
| Sag Hbr. Union Free School District TAN Series 2022, 5% 5/18/23 (h) | 4,500 | 4,542 |
| South Huntington Union Free School District TAN Series 2022, 4% 6/28/23 | 6,700 | 6,764 |
| TOTAL NEW YORK | | <u>83,363</u> |
| Oklahoma - 0.1% | | |
| Oklahoma City Wtr. Utilis. Trust Wtr. and Swr. Rev. Series 2022 A, 1.4% 10/3/22 (Liquidity Facility State Street Bank & Trust Co., Boston), CP | 8,300 | 8,300 |
| Pennsylvania - 0.2% | | |
| Philadelphia Auth. for Indl. Dev. Rev. Bonds Series 2012, 6.625% 12/15/22 (Pre-Refunded to 12/15/22 @ 100) | 1,500 | 1,514 |
| Univ. of Pittsburgh Commonwealth Sys. of Higher Ed. Bonds Series 2022 B2, 1.67% tender 10/20/22, CP mode | 10,300 | 10,300 |
| TOTAL PENNSYLVANIA | | <u>11,814</u> |
| Tennessee - 0.1% | | |
| Shelby County Health Ed. & Hsg. Facility Board Residential Care Facility Mtg. Rev. Bonds Series 2012: 5.25% 12/1/22 (Pre-Refunded to 12/1/22 @ 100) | 2,500 | 2,513 |
| 5.375% 12/1/22 (Pre-Refunded to 12/1/22 @ 100) | 2,500 | 2,513 |
| Tennessee School Board Auth. Bonds Series 2013 A, 5% 11/1/22 (Pre-Refunded to 11/1/22 @ 100) | 1,000 | 1,002 |

See accompanying notes which are an integral part of the financial statements.

Other Municipal Security – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Tennessee – continued | | |
| TOTAL TENNESSEE | | <u>6,028</u> |
| Texas - 7.7% | | |
| Austin Elec. Util. Sys. Rev. Series 2022 A: | | |
| 1.84% 10/6/22 (Liquidity Facility JPMorgan Chase Bank), CP | 62,400 | 62,400 |
| 1.9% 10/18/22 (Liquidity Facility JPMorgan Chase Bank), CP | 28,100 | 28,100 |
| 1.98% 10/27/22 (Liquidity Facility JPMorgan Chase Bank), CP | 28,100 | 28,100 |
| 2.1% 10/6/22 (Liquidity Facility JPMorgan Chase Bank), CP | 16,200 | 16,200 |
| 2.25% 10/3/22 (Liquidity Facility JPMorgan Chase Bank), CP | 6,800 | 6,800 |
| Fort Worth Independent School District Bonds Series 2022, 5% 2/15/23 (Permanent School Fund of Texas Guaranteed) | 3,000 | 3,021 |
| Garland Series 2022, 2.6% 12/1/22, LOC Barclays Bank PLC, CP | 4,800 | 4,800 |
| Harris County Cultural Ed. Facilities Fin. Corp. Rev. Bonds: | | |
| (Texas Children's Hosp. Proj.) Series 2015 2, SIFMA Municipal Swap Index + 0.200% 2.66%, tender 4/28/23 (c) (g) | 2,900 | 2,900 |
| Series 2022 B1, 1.9% tender 11/1/22, CP mode | 21,000 | 21,000 |
| Series 2022 B3, 1.3% tender 10/3/22, CP mode | 19,200 | 19,200 |
| Harris County Gen. Oblig.: | | |
| Series 2022 A1, 2.1% 10/6/22 (Liquidity Facility State Street Bank & Trust Co., Boston), CP | 1,500 | 1,500 |
| Series 2022 D2, 1.85% 11/3/22 (Liquidity Facility State Street Bank & Trust Co., Boston), CP | 1,900 | 1,900 |
| Series 2022 D3: | | |
| 1.8% 10/5/22 (Liquidity Facility Wells Fargo Bank NA), CP | 800 | 800 |
| 1.8% 10/5/22 (Liquidity Facility Wells Fargo Bank NA), CP | 3,500 | 3,500 |
| Harris County Metropolitan Trans. Auth.: | | |
| Series 2022 A1: | | |
| 1.35% 10/6/22 (Liquidity Facility JPMorgan Chase Bank), CP | 11,750 | 11,750 |
| 1.8% 11/16/22 (Liquidity Facility JPMorgan Chase Bank), CP | 5,185 | 5,185 |
| Series 2022 A3, 1.33% 10/6/22 (Liquidity Facility State Street Bank & Trust Co., Boston), CP | 6,300 | 6,300 |
| Houston Gen. Oblig. Series 2022 G2: | | |
| 1.85% 11/1/22, LOC Barclays Bank PLC, CP | 6,400 | 6,400 |
| 1.95% 10/5/22, LOC Barclays Bank PLC, CP | 7,600 | 7,600 |
| 1.95% 10/6/22, LOC Barclays Bank PLC, CP | 2,400 | 2,400 |
| Houston Higher Ed. Fin. Corp. Higher Ed. Rev. Series 2022 A, 1.55% 10/3/22, CP | 4,200 | 4,200 |
| Lower Colorado River Auth. Rev.: | | |
| Series 2022 B, 1.79% 11/3/22, LOC State Street Bank & Trust Co., Boston, CP | 7,430 | 7,430 |
| Series 2022: | | |
| 1.7% 10/20/22, LOC JPMorgan Chase Bank, LOC State Street Bank & Trust Co., Boston, CP | 5,907 | 5,907 |
| 1.97% 10/20/22, LOC JPMorgan Chase Bank, LOC State Street Bank & Trust Co., Boston, CP | 8,289 | 8,289 |

Other Municipal Security – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Texas – continued | | |
| Pearland Independent School District Bonds Series 2020, 5% 2/15/23 | 3,685 | 3,712 |
| San Antonio Elec. & Gas Sys. Rev. Bonds Series 2013: | | |
| 5% 2/1/23 (Pre-Refunded to 2/1/23 @ 100) | 1,450 | 1,460 |
| 5% 2/1/23 (Pre-Refunded to 2/1/23 @ 100) | 5,100 | 5,132 |
| Tarrant County Cultural Ed. Facilities Fin. Corp. Hosp. Rev. Bonds (Baylor Health Care Sys. Proj.): | | |
| Series 2011 B, BMA Municipal Swap Index + 0.300% 2.76%, tender 4/28/23 (c) (g) | 8,400 | 8,400 |
| Series 2013 B, SIFMA Municipal Swap Index + 0.300% 2.76%, tender 4/28/23 (c) (g) | 2,400 | 2,400 |
| Univ. of Texas Board of Regents Sys. Rev. Series 2022 A: | | |
| 1.92% 10/20/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 11,800 | 11,800 |
| 1.92% 11/1/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 10,000 | 10,000 |
| 1.94% 10/11/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 17,500 | 17,500 |
| 1.96% 10/17/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 15,800 | 15,800 |
| 1.98% 11/2/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 5,800 | 5,800 |
| 2% 11/1/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 2,900 | 2,900 |
| 2.1% 10/21/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 16,400 | 16,400 |
| 2.23% 10/7/22 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP | 5,840 | 5,840 |
| Univ. of Texas Permanent Univ. Fund Rev. Series 2022 A: | | |
| 1.9% 10/19/22, CP | 17,500 | 17,500 |
| 1.95% 11/8/22, CP | 10,000 | 10,000 |
| 1.96% 10/17/22, CP | 17,500 | 17,500 |
| 2.1% 10/20/22, CP | 17,500 | 17,500 |
| 2.14% 10/14/22, CP | 17,500 | 17,500 |
| 2.3% 1/10/23, CP | 7,100 | <u>7,100</u> |
| TOTAL TEXAS | | <u>459,926</u> |
| Utah - 0.0% | | |
| State Board of Regents of the State of Utah Bonds Series 2012 A, 4% 11/1/22 (Pre-Refunded to 11/1/22 @ 100) | 1,000 | <u>1,001</u> |
| Virginia - 0.1% | | |
| Fairfax County Indl. Dev. Auth. Bonds (Inova Health Sys. Proj.) Series 2018 B, 5%, tender 5/15/23 (c) | 6,375 | <u>6,477</u> |
| Washington - 0.3% | | |
| King County Gen. Oblig. Series 2022 A: | | |
| 1.7% 10/13/22, CP | 9,500 | 9,500 |
| 2.33% 10/25/22, CP | 7,030 | <u>7,030</u> |
| TOTAL WASHINGTON | | <u>16,530</u> |
| Wisconsin - 0.3% | | |
| Wisconsin Gen. Oblig. Series 2022: | | |
| 1.98% 5/15/23, CP | 10,655 | 10,655 |
| 2.1% 5/15/23, CP | 6,400 | 6,400 |

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) - Continued

Other Municipal Security – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Wisconsin – continued | | |
| Wisconsin Health & Edl. Facilities Bonds (Hosp. Sisters Svcs., Inc.) Series 2014 A, 5% 11/15/22 | 1,600 | 1,606 |
| TOTAL WISCONSIN | | 18,661 |
| TOTAL OTHER MUNICIPAL SECURITY (Cost \$771,710) | | 771,710 |

Investment Company – 10.9%

| | Shares | Value (\$) (000s) |
|---|---------|----------------------|
| Fidelity Tax-Free Cash Central Fund 2.27% (i) (j) (Cost \$646,025) | 645,876 | 646,025 |

TOTAL INVESTMENT IN SECURITIES – 99.2%
(Cost \$5,897,203) **5,897,203**

NET OTHER ASSETS (LIABILITIES) – 0.8% **48,504**
NET ASSETS – 100.0% **5,945,707**

Security Type Abbreviations

| | | |
|------|---|---|
| BAN | – | BOND ANTICIPATION NOTE |
| CP | – | COMMERCIAL PAPER |
| TAN | – | TAX ANTICIPATION NOTE |
| VRDN | – | VARIABLE RATE DEMAND NOTE (A debt instrument that is payable upon demand, either daily, weekly or monthly) |

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$23,860,000 or 0.4% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$22,475,000 or 0.4% of net assets.
- (e) Provides evidence of ownership in one or more underlying municipal bonds.
- (f) Coupon rates are determined by re-marketing agents based on current market conditions.
- (g) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

- (i) Information in this report regarding holdings by state and security types does not reflect the holdings of the Fidelity Tax-Free Cash Central Fund.
- (j) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Additional information on each restricted holding is as follows:

| Security | Acquisition Date | Cost (\$) (000s) |
|---|------------------|---------------------|
| Alamo Cmnty. College District Rev. Bonds Series G-111, 2.66%, tender 5/1/23 (Liquidity Facility Royal Bank of Canada) | 5/03/21 | 2,300 |
| Baltimore Proj. Rev. Bonds Series Floaters G 28, 2.66%, tender 1/3/23 (Liquidity Facility Royal Bank of Canada) | 7/01/21 | 2,600 |
| Connecticut Spl. Tax Oblig. Trans. Infrastructure Rev. Bonds Series Floaters G 110, 2.64%, tender 4/3/23 (Liquidity Facility Royal Bank of Canada) | 4/01/21 | 5,200 |
| Ohio Univ. Gen. Receipts Athens Bonds Series Floaters G 27, 2.66%, tender 12/1/22 (Liquidity Facility Royal Bank of Canada) | 6/01/21 | 2,275 |
| Port Auth. of New York & New Jersey Series 1997 2, 2.51% 10/31/22, VRDN | 7/15/20 | 7,300 |
| South Carolina Trans. Infrastructure Bank Rev. Bonds Series Floaters G 109, 2.66%, tender 4/3/23 (Liquidity Facility Royal Bank of Canada) | 4/01/21 | 1,500 |
| Virginia Pub. Bldg. Auth. Pub. Facilities Rev. Bonds Series Floaters G 40, 2.66%, tender 2/1/23 (Liquidity Facility Royal Bank of Canada) | 2/01/21 | 1,300 |

See accompanying notes which are an integral part of the financial statements.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

| Affiliate (Amounts in thousands) | Value, beginning of period (\$) | Purchases (\$) | Sales Proceeds (\$) | Dividend Income (\$) | Realized Gain (loss) (\$) | Change in Unrealized appreciation (depreciation) (\$) | Value, end of period (\$) | %ownership, end of period |
|---|---------------------------------------|------------------|------------------------|-------------------------|------------------------------|---|---------------------------------|---------------------------------|
| Fidelity Tax-Free Cash Central Fund 2.27% | <u>375,522</u> | <u>1,885,809</u> | <u>1,615,306</u> | <u>3,936</u> | <u>—</u> | <u>—</u> | <u>646,025</u> | 39.4% |
| Total | <u>375,522</u> | <u>1,885,809</u> | <u>1,615,306</u> | <u>3,936</u> | <u>—</u> | <u>—</u> | <u>646,025</u> | |

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in these securities. For more information on valuation inputs, refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Tax-Exempt Portfolio Financial Statements(Unaudited)

Statement of Assets and Liabilities

September 30, 2022
(Unaudited)

Amounts in thousands (except per-share amounts)

| Assets | \$ | \$ |
|---|-------------|---------------------|
| Investment in securities, at value — See accompanying schedule: | | |
| Unaffiliated issuers (cost \$5,251,178) | \$5,251,178 | |
| Fidelity Central Funds (cost \$646,025) | 646,025 | |
| | <hr/> | |
| Total Investment in Securities (cost \$5,897,203) | | \$ 5,897,203 |
| Cash | | 28,520 |
| Receivable for investments sold | | 95,815 |
| Receivable for fund shares sold | | 27,132 |
| Interest receivable | | 13,889 |
| Distributions receivable from Fidelity Central Funds | | 1,045 |
| Prepaid expenses | | 9 |
| Receivable from investment adviser for expense reductions | | 172 |
| Other receivables | | 93 |
| | | <hr/> |
| Total assets | | 6,063,878 |
| Liabilities | | |
| Payable for investments purchased | | |
| Regular delivery | 45,248 | |
| Delayed delivery | 13,703 | |
| Payable for fund shares redeemed | 56,448 | |
| Distributions payable | 1,570 | |
| Accrued management fee | 722 | |
| Distribution and service plan fees payable | 3 | |
| Other affiliated payables | 353 | |
| Other payables and accrued expenses | 124 | |
| | <hr/> | |
| Total Liabilities | | 118,171 |
| Net Assets | | \$ 5,945,707 |
| Net Assets consist of: | | |
| Paid in capital | | \$ 5,945,165 |
| Total accumulated earnings (loss) | | 542 |
| | | <hr/> |
| Net Assets | | \$ 5,945,707 |
| Net Asset Value and Maximum Offering Price | | |
| Class I : | | |
| Net Asset Value , offering price and redemption price per share ($\$5,925,805 \div 5,921,168$ shares) | | \$ <u>1.00</u> |
| Class II : | | |
| Net Asset Value , offering price and redemption price per share ($\$11,006 \div 10,998$ shares) | | \$ <u>1.00</u> |
| Class III : | | |
| Net Asset Value , offering price and redemption price per share ($\$4,895 \div 4,892$ shares) | | \$ <u>1.00</u> |
| Select Class : | | |
| Net Asset Value , offering price and redemption price per share ($\$4,001 \div 3,997$ shares) | | \$ <u>1.00</u> |

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

| Amounts in thousands | Six months ended September 30, 2022 (Unaudited) | |
|---|---|------------------|
| Investment Income | | |
| Interest | | \$ 28,604 |
| Income from Fidelity Central Funds | | 3,936 |
| Total Income | | <u>32,540</u> |
| Expenses | | |
| Management fee | \$ 4,195 | |
| Transfer agent fees | 1,798 | |
| Distribution and service plan fees | 9 | |
| Accounting fees and expenses | 253 | |
| Custodian fees and expenses | 27 | |
| Independent trustees' fees and expenses | 9 | |
| Registration fees | 203 | |
| Audit | 20 | |
| Legal | 2 | |
| Miscellaneous | 8 | |
| Total expenses before reductions | <u>6,524</u> | |
| Expense reductions | <u>(1,101)</u> | |
| Total expenses after reductions | | <u>5,423</u> |
| Net Investment income (loss) | | <u>27,117</u> |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers | <u>(159)</u> | |
| Total net realized gain (loss) | | <u>(159)</u> |
| Net increase in net assets resulting from operations | | <u>\$ 26,958</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| Amount in thousands | Six months ended September 30, 2022 (Unaudited) | Year ended March 31, 2022 |
|---|---|------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 27,117 | \$ 1,075 |
| Net realized gain (loss) | (159) | 1,039 |
| Net increase in net assets resulting from operations | <u>26,958</u> | <u>2,114</u> |
| Distributions to shareholders | (27,113) | (1,074) |
| Share transactions - net increase (decrease) | <u>1,480,887</u> | <u>(288,962)</u> |
| Total increase (decrease) in net assets | 1,480,732 | (287,922) |
| Net Assets | | |
| Beginning of period | 4,464,975 | 4,752,897 |
| End of period | <u>\$ 5,945,707</u> | <u>\$ 4,464,975</u> |

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Tax-Exempt Portfolio Class I

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|---------------------|----------------|----------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .004 | — ^B | .001 | .013 | .014 | .008 |
| Net realized and unrealized gain (loss) | — ^B | — ^B | — ^B | .001 | — ^B | — ^B |
| Total from investment operations | .004 | — ^B | .001 | .014 | .014 | .008 |
| Distributions from net investment income | (.004) | — ^B | (.001) | (.013) | (.014) | (.008) |
| Distributions from net realized gain | — | — | — | — ^B | — | — |
| Total distributions | (.004) | — ^B | (.001) | (.014) ^C | (.014) | (.008) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{D,E} | .45% | .03% | .12% | 1.36% | 1.40% | .84% |
| Ratios to Average Net Assets ^{A,F,G} | | | | | | |
| Expenses before reductions | .22% ^H | .22% | .22% | .21% | .22% | .22% |
| Expenses net of fee waivers, if any | .18% ^H | .10% | .17% | .18% | .18% | .18% |
| Expenses net of all reductions | .18% ^H | .10% | .17% | .18% | .18% | .18% |
| Net investment income (loss) | .90% ^H | .03% | .13% | 1.34% | 1.40% | .86% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 5,926 | \$ 4,457 | \$ 4,748 | \$ 6,568 | \$ 7,113 | \$ 4,488 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Tax-Exempt Portfolio Class II

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .004 | — ^B | .001 | .012 | .012 | .007 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .004 | — ^B | .001 | .012 | .012 | .007 |
| Distributions from net investment income | (.004) | — ^B | (.001) | (.012) | (.012) | (.007) |
| Distributions from net realized gain | — | — | — | — ^B | — | — |
| Total distributions | (.004) | — ^B | (.001) | (.012) | (.012) | (.007) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .37% | .02% | .06% | 1.21% | 1.24% | .69% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .37% ^G | .37% | .37% | .36% | .36% | .37% |
| Expenses net of fee waivers, if any | .33% ^G | .11% | .21% | .33% | .33% | .33% |
| Expenses net of all reductions | .33% ^G | .11% | .21% | .33% | .33% | .33% |
| Net investment income (loss) | .75% ^G | .01% | .08% | 1.19% | 1.25% | .71% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 11 | \$ — ^H | \$ — ^H | \$ — ^H | \$ — ^H | \$ — ^H |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

^H Amount represents less than \$500,000.

See accompanying notes which are an integral part of the financial statements.

Tax-Exempt Portfolio Class III

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|----------------|----------------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .003 | — ^B | — ^B | .011 | .011 | .006 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .003 | — ^B | — ^B | .011 | .011 | .006 |
| Distributions from net investment income | (.003) | — ^B | — ^B | (.011) | (.011) | (.006) |
| Distributions from net realized gain | — | — | — | — ^B | — | — |
| Total distributions | (.003) | — ^B | — ^B | (.011) | (.011) | (.006) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .32% | .01% | .05% | 1.11% | 1.14% | .59% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .47% ^G | .48% | .46% | .46% | .46% | .46% |
| Expenses net of fee waivers, if any | .43% ^G | .13% | .23% | .43% | .43% | .43% |
| Expenses net of all reductions | .43% ^G | .13% | .23% | .43% | .43% | .43% |
| Net investment income (loss) | .65% ^G | (.01)% | .07% | 1.09% | 1.15% | .61% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 5 | \$ 7 | \$ 2 | \$ 2 | \$ 2 | \$ 3 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Tax-Exempt Portfolio Select Class

| | Six months ended (Unaudited) September 30, 2022 | Years ended March 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------|---------|----------------|---------|---------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^A | .004 | — ^B | .001 | .013 | .013 | .008 |
| Net realized and unrealized gain (loss) ^B | — | — | — | — | — | — |
| Total from investment operations | .004 | — ^B | .001 | .013 | .013 | .008 |
| Distributions from net investment income | (.004) | — ^B | (.001) | (.013) | (.013) | (.008) |
| Distributions from net realized gain | — | — | — | — ^B | — | — |
| Total distributions | (.004) | — ^B | (.001) | (.013) | (.013) | (.008) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return ^{C,D} | .42% | .02% | .09% | 1.31% | 1.35% | .79% |
| Ratios to Average Net Assets ^{A,E,F} | | | | | | |
| Expenses before reductions | .27% ^G | .27% | .27% | .26% | .27% | .27% |
| Expenses net of fee waivers, if any | .23% ^G | .10% | .19% | .23% | .23% | .23% |
| Expenses net of all reductions | .23% ^G | .10% | .19% | .23% | .23% | .23% |
| Net investment income (loss) | .85% ^G | .03% | .11% | 1.29% | 1.35% | .81% |
| Supplemental Data | | | | | | |
| Net assets, end of period (in millions) | \$ 4 | \$ 1 | \$ 3 | \$ 3 | \$ 10 | \$ 1 |

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^D Total returns for periods of less than one year are not annualized.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements (Unaudited)

For the period ended September 30, 2022

(Amounts in thousands except percentages)

1. Organization.

Treasury Only Portfolio, Treasury Portfolio, Government Portfolio, Money Market Portfolio and Tax-Exempt Portfolio (the Funds) are funds of Fidelity Colchester Street Trust (the Trust). Each Fund is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Delaware statutory trust. Each Fund offers Class I, Class II, Class III and Select Class shares. Treasury Only Portfolio and Treasury Portfolio also offer Class IV and Institutional Class shares. Government Portfolio and Money Market Portfolio also offer Institutional Class shares. Shares of Money Market Portfolio and Tax-Exempt Portfolio are only available for purchase by retail shareholders. All classes have equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class. Each Fund except Tax-Exempt Portfolio offers conversion privileges from Class I to Institutional Class for eligible shareholders.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

| Fidelity Central Fund | Investment Manager | Investment Objective | Investment Practices | Expense Ratio ^A |
|-------------------------------------|---|---|------------------------|----------------------------|
| Fidelity Money Market Central Funds | Fidelity Management & Research Company LLC (FMR) | Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity. | Short-term Investments | Less than .005% |

^A Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

Each Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of each Fund:

Investment Valuation. Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

As permitted by compliance with certain conditions under Rule 2a-7 of the 1940 Act, securities are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity. Securities held by a money market fund are generally high quality and liquid; however, they are reflected as Level 2 because the inputs used to determine fair value are not quoted prices in an active market.

Investment Transactions and Income. Security transactions, including the Funds' investment activity in the Fidelity Central Funds, are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

| | |
|--------------------------------|-------|
| Treasury Only Portfolio | \$580 |
| Treasury Portfolio | 373 |
| Government Portfolio | 1,340 |
| Money Market Portfolio | 1,033 |
| Tax-Exempt Portfolio | 86 |

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to deferred Trustees compensation, capital loss carryforwards and losses deferred due to wash sales.

The Tax-Exempt Portfolio purchases municipal securities whose interest, in the opinion of the issuer, is free from federal income tax. There is no assurance that the IRS will agree with this opinion. In the event the IRS determines that the issuer does not comply with relevant tax requirements, interest payments from a security could become federally taxable, possibly retroactively to the date the security was issued.

As of period end, the cost and unrealized appreciation (depreciation) in securities for federal income tax purposes were as follows for each Fund:

| | Tax cost | Gross unrealized appreciation | Gross unrealized depreciation | Net unrealized appreciation (depreciation) |
|--------------------------------|-----------------|--------------------------------------|--------------------------------------|---|
| Treasury Only Portfolio | \$37,631,889 | \$- | \$- | \$- |
| Treasury Portfolio | 29,993,964 | - | - | - |
| Government Portfolio | 119,399,896 | - | - | - |
| Money Market Portfolio | 62,640,695 | - | - | - |
| Tax-Exempt Portfolio | 5,897,203 | - | - | - |

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

| | Short-term |
|--------------------------------|-------------------|
| Treasury Only Portfolio | \$(680) |
| Treasury Portfolio | (124) |

Repurchase Agreements. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, funds and other registered investment companies having management contracts with Fidelity Management and Research Company LLC, or its affiliates are permitted to transfer uninvested cash balances into joint trading accounts which are then invested in repurchase agreements. Funds may also invest directly with institutions in repurchase agreements. For Treasury Only Portfolio, Treasury Portfolio and Government Portfolio, repurchase agreements may be collateralized by cash or government securities. For Tax-Exempt Portfolio, repurchase agreements may be collateralized by government or non-government securities. Upon

settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. The collateral balance is monitored on a daily basis to ensure it is at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.

Delayed Delivery Transactions and When-Issued Securities. During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Restricted Securities (including Private Placements). Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

4. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Funds with investment management related services for which the Funds pay a monthly management fee that is based on an annual rate of .14% of average net assets.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Funds have adopted separate Distribution and Service Plans for each class of shares. Class II, Class III and Select Class of each Fund pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a Service fee based on an annual percentage of each class' average net assets. Class IV of Treasury Only Portfolio and Treasury Portfolio pays FDC separate Distribution and Service Fees, each of which is based on an annual percentage of each class' average net assets. FDC may pay financial intermediaries for selling shares of the Funds and providing shareholder support services. For the period, the Distribution and Service fee rates, total fees and amounts retained by FDC were as follows:

| | Distribution Fee | Service Fee |
|---------------------------------|------------------|-----------------|
| Class II | .00% | .15% |
| Class III | .00% | .25% |
| Class IV | .25% | .25% |
| Select Class | .00% | .05% |
| | Total Fees | Retained by FDC |
| Treasury Only Portfolio: | | |
| Class II | \$915 | \$- |
| Class III | 1,585 | 106 |
| Class IV | 458 | 58 |
| Select Class | <u>72</u> | <u>14</u> |
| | <u>\$3,030</u> | <u>\$178</u> |
| Treasury Portfolio: | | |
| Class II | \$307 | \$39 |
| Class III | 2,860 | 428 |
| Class IV | 2,473 | 345 |
| Select Class | <u>63</u> | <u>1</u> |
| | <u>\$5,703</u> | <u>\$813</u> |
| Government Portfolio: | | |
| Class II | \$718 | \$457 |
| Class III | 4,770 | 1,251 |
| Select Class | <u>63</u> | <u>2</u> |
| | <u>\$5,551</u> | <u>\$1,710</u> |
| Money Market Portfolio: | | |

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

| | | |
|--------------|-------------|-------------|
| Class II | \$66 | \$26 |
| Class III | 11 | 4 |
| Select Class | 4 | 1 |
| | <u>\$81</u> | <u>\$31</u> |

Tax-Exempt Portfolio:

| | | |
|--------------|------------|--------------|
| Class II | \$3 | \$1 |
| Class III | 5 | ^A |
| Select Class | 1 | ^A |
| | <u>\$9</u> | <u>\$1</u> |

^A In the amount of less than five hundred dollars

During the period, the investment adviser or its affiliates waived a portion of these fees.

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for the Funds. FIIOC receives asset-based fees with respect to each account. FIIOC pays for typesetting, printing and mailing of all shareholder reports, except proxy statements. Each class, with the exception of Institutional Class, pays a transfer agent fee equal to an annual rate of .06% of class-level average net assets. Institutional Class pays a transfer agent fee equal to an annual rate of .03% of class-level average net assets. For the period, transfer agent fees for each class were as follows:

Treasury Only Portfolio

| | |
|---------------------|----------------|
| Class I | \$3,783 |
| Class II | 366 |
| Class III | 380 |
| Class IV | 55 |
| Select Class | 87 |
| Institutional Class | <u>2,883</u> |
| | <u>\$7,554</u> |

Treasury Portfolio

| | |
|---------------------|----------------|
| Class I | \$3,327 |
| Class II | 123 |
| Class III | 686 |
| Class IV | 297 |
| Select Class | 75 |
| Institutional Class | <u>1,787</u> |
| | <u>\$6,295</u> |

Government Portfolio

| | |
|---------------------|-----------------|
| Class I | \$9,253 |
| Class II | 287 |
| Class III | 1,145 |
| Select Class | 76 |
| Institutional Class | <u>12,510</u> |
| | <u>\$23,271</u> |

Money Market Portfolio

| | |
|---------------------|-----------------|
| Class I | \$6,259 |
| Class II | 26 |
| Class III | 3 |
| Select Class | 5 |
| Institutional Class | <u>3,934</u> |
| | <u>\$10,227</u> |

Tax-Exempt Portfolio

| | |
|--------------|----------------|
| Class I | \$1,795 |
| Class II | 1 |
| Class III | 1 |
| Select Class | 1 |
| | <u>\$1,798</u> |

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains each Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

% of Average Net Assets

| | |
|-------------------------|-----|
| Treasury Only Portfolio | .A |
| Treasury Portfolio | .01 |
| Government Portfolio | .A |
| Money Market Portfolio | .A |
| Tax-Exempt Portfolio | .01 |

^A Amount represents less than .005%.

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), each Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing each Fund to borrow from, or lend money to, other participating affiliated funds. At period end, Tax-Exempt Portfolio, Government Portfolio, Treasury Only Portfolio and Treasury Portfolio had no interfund loans outstanding. Any open loans at period end are presented as Receivable for interfund loans in the Statement of Assets and Liabilities, and any accrued interest is included in Other affiliated receivables. Activity in this program during the period for which loans were outstanding was as follows:

| Money Market Portfolio | Lender | Average Loan Balance | Weighted Average Interest Rate |
|------------------------|--------|----------------------|--------------------------------|
| | | 30,932 | 1.64% |

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades during the period are noted in the table below.

| Tax-Exempt Portfolio | Purchases (\$) | Sales (\$) | Realized Gain (Loss) (\$) |
|----------------------|----------------|------------|---------------------------|
| | 156,036 | 105,830 | - |

5. Expense Reductions.

The investment adviser contractually agreed to reimburse funds to the extent annual operating expenses exceeded certain levels of average net assets as noted in the table below. This reimbursement will remain in place through July 31, 2023. Some expenses, for example the compensation of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses, are excluded from this reimbursement.

The following classes of each applicable Fund were in reimbursement during the period:

| | Expense Limitations | Reimbursement |
|--------------------------------|---------------------|---------------|
| Treasury Only Portfolio | | |
| Class I | .18% | \$1,672 |
| Class II | .33% | 160 |
| Class III | .43% | 163 |
| Class IV | .68% | 23 |
| Select Class | .23% | 39 |
| Institutional Class | .14% | 3,523 |
| Treasury Portfolio | | |
| Class I | .18% | \$1,527 |
| Class II | .33% | 56 |
| Class III | .43% | 306 |
| Class IV | .68% | 126 |
| Select Class | .23% | 35 |
| Institutional Class | .14% | 2,246 |
| Government Portfolio | | |
| Class I | .18% | \$3,630 |
| Class II | .33% | 110 |
| Class III | .43% | 436 |
| Select Class | .23% | 30 |
| Institutional Class | .14% | 14,045 |
| Money Market Portfolio | | |
| Class I | .18% | \$2,831 |
| Class II | .33% | 12 |
| Class III | .43% | 1 |
| Select Class | .23% | 2 |
| Institutional Class | .14% | 4,885 |
| Tax-Exempt Portfolio | | |
| Class I | .18% | \$1,095 |
| Class II | .33% | 1 |
| Class III | .43% | 1 |

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

| | | |
|--------------|------|----|
| Select Class | .23% | .A |
|--------------|------|----|

^A In the amount of less than five hundred dollars

Additionally, the investment adviser or its affiliates voluntarily agreed to waive certain fees in order to avoid a negative yield. Such arrangements may be discontinued by the investment adviser at any time. For the period, the amount of the waiver for each class was as follows:

Treasury Only Portfolio

| | |
|-----------|----|
| Class III | 43 |
| Class IV | 61 |

Treasury Portfolio

| | |
|-----------|-----|
| Class II | .A |
| Class III | 181 |
| Class IV | 346 |

Government Portfolio

| | |
|-----------|-----|
| Class II | 14 |
| Class III | 394 |

Money Market Portfolio

| | |
|-----------|----|
| Class III | .A |
|-----------|----|

^A In the amount of less than five hundred dollars

Through arrangements with each applicable Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce each applicable Fund's or class' expenses. All of the applicable expense reductions are noted in the table below.

| | Custodian credits |
|-------------------------|-------------------|
| Treasury Only Portfolio | \$30 |
| Treasury Portfolio | 14 |
| Government Portfolio | 9 |
| Tax-Exempt Portfolio | 4 |

6. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Six months ended September 30, 2022 | Year ended March 31, 2022 |
|--------------------------------|--|------------------------------|
| Treasury Only Portfolio | | |
| Class I | \$74,445 | \$2,096 |
| Class II | 5,873 | 114 |
| Class III | 6,491 | 151 |
| Class IV | 688 | 25 |
| Select Class | 1,791 | 47 |
| Institutional Class | 118,608 | 3,675 |
| Total | <u>\$207,896</u> | <u>\$6,108</u> |
| Treasury Portfolio | | |
| Class I | \$76,148 | \$1,661 |
| Class II | 2,429 | 60 |
| Class III | 11,076 | 298 |
| Class IV | 3,742 | 132 |
| Select Class | 1,378 | 36 |
| Institutional Class | 80,477 | 2,308 |
| Total | <u>\$175,250</u> | <u>\$4,495</u> |
| Government Portfolio | | |
| Class I | \$191,292 | \$5,017 |
| Class II | 4,909 | 127 |
| Class III | 18,765 | 441 |
| Select Class | 1,397 | 25 |
| Institutional Class | <u>519,811</u> | <u>15,560</u> |

| | | |
|-------------------------------|------------------|----------------------|
| Total | <u>\$736,174</u> | <u>\$21,170</u> |
| Money Market Portfolio | | |
| Class I | \$164,394 | \$3,535 |
| Class II | 580 | 15 |
| Class III | 69 | 1 |
| Select Class | 134 | 3 |
| Institutional Class | <u>211,639</u> | <u>8,853</u> |
| Total | <u>\$376,816</u> | <u>\$12,407</u> |
| Tax-Exempt Portfolio | | |
| Class I | \$27,059 | \$1,074 |
| Class II | 24 | . ^A |
| Class III | 15 | . ^A |
| Select Class | <u>15</u> | <u>.^A</u> |
| Total | <u>\$27,113</u> | <u>\$1,074</u> |

^A In the amount of less than five hundred dollars

7. Share Transactions.

Share Transactions may contain in-kind transactions, automatic conversions between classes or exchanges between affiliated funds:

| | Shares Six months ended September 30, 2022 | Shares Year ended March 31, 2022 | Dollars Six months ended September 30, 2022 | Dollars Year ended March 31, 2022 |
|--------------------------------|--|-------------------------------------|---|--------------------------------------|
| Treasury Only Portfolio | | | | |
| Class I | | | | |
| Shares sold | 50,093,361 | 42,371,552 | \$ 50,093,361 | \$ 42,371,552 |
| Reinvestment of distributions | 40,315 | 1,204 | 40,315 | 1,204 |
| Shares redeemed | <u>(50,140,149)</u> | <u>(41,098,519)</u> | <u>(50,140,149)</u> | <u>(41,098,519)</u> |
| Net increase (decrease) | <u>(6,473)</u> | <u>1,274,237</u> | <u>\$(6,473)</u> | <u>\$1,274,237</u> |
| Class II | | | | |
| Shares sold | 1,990,566 | 1,455,676 | \$ 1,990,566 | \$ 1,455,676 |
| Reinvestment of distributions | 245 | 7 | 245 | 7 |
| Shares redeemed | <u>(2,000,122)</u> | <u>(1,272,623)</u> | <u>(2,000,122)</u> | <u>(1,272,623)</u> |
| Net increase (decrease) | <u>(9,311)</u> | <u>183,060</u> | <u>\$(9,311)</u> | <u>\$183,060</u> |
| Class III | | | | |
| Shares sold | 1,985,365 | 5,128,725 | \$ 1,985,365 | \$ 5,128,725 |
| Reinvestment of distributions | 2,049 | 50 | 2,049 | 50 |
| Shares redeemed | <u>(1,594,659)</u> | <u>(5,322,788)</u> | <u>(1,594,659)</u> | <u>(5,322,788)</u> |
| Net increase (decrease) | <u>392,755</u> | <u>(194,013)</u> | <u>\$392,755</u> | <u>\$(194,013)</u> |
| Class IV | | | | |
| Shares sold | 408,009 | 464,291 | \$408,009 | \$464,291 |
| Reinvestment of distributions | 688 | 25 | 688 | 25 |
| Shares redeemed | <u>(384,477)</u> | <u>(602,298)</u> | <u>(384,477)</u> | <u>(602,298)</u> |
| Net increase (decrease) | <u>24,220</u> | <u>(137,982)</u> | <u>\$24,220</u> | <u>\$(137,982)</u> |
| Select Class | | | | |
| Shares sold | 530,719 | 1,941,123 | \$530,719 | \$ 1,941,123 |
| Reinvestment of distributions | 1,121 | 35 | 1,121 | 35 |
| Shares redeemed | <u>(628,602)</u> | <u>(1,879,644)</u> | <u>(628,602)</u> | <u>(1,879,644)</u> |
| Net increase (decrease) | <u>(96,762)</u> | <u>61,514</u> | <u>\$(96,762)</u> | <u>\$61,514</u> |
| Institutional Class | | | | |
| Shares sold | 25,452,578 | 30,006,613 | \$ 25,452,578 | \$ 30,006,613 |
| Reinvestment of distributions | 82,496 | 2,765 | 82,496 | 2,765 |
| Shares redeemed | <u>(24,583,749)</u> | <u>(30,196,971)</u> | <u>(24,583,749)</u> | <u>(30,196,971)</u> |
| Net increase (decrease) | <u>951,325</u> | <u>(187,593)</u> | <u>\$951,325</u> | <u>\$(187,593)</u> |
| Treasury Portfolio | | | | |
| Class I | | | | |
| Shares sold | 39,013,098 | 55,496,790 | \$ 39,013,098 | \$ 55,496,790 |
| Reinvestment of distributions | 30,106 | 605 | 30,106 | 605 |
| Shares redeemed | <u>(34,452,858)</u> | <u>(56,506,079)</u> | <u>(34,452,858)</u> | <u>(56,506,079)</u> |
| Net increase (decrease) | <u>4,590,346</u> | <u>(1,008,684)</u> | <u>\$4,590,346</u> | <u>\$(1,008,684)</u> |

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

| | | | | |
|-------------------------------|----------------------|----------------------|-----------------------|----------------------|
| Class II | | | | |
| Shares sold | 1,093,111 | 1,914,597 | \$ 1,093,111 | \$ 1,914,597 |
| Reinvestment of distributions | 443 | 13 | 443 | 13 |
| Shares redeemed | <u>(999,392)</u> | <u>(2,151,333)</u> | <u>(999,392)</u> | <u>(2,151,333)</u> |
| Net increase (decrease) | <u>94,162</u> | <u>(236,723)</u> | <u>\$94,162</u> | <u>\$(236,723)</u> |
| Class III | | | | |
| Shares sold | 3,318,457 | 7,364,179 | \$ 3,318,457 | \$ 7,364,179 |
| Reinvestment of distributions | 1,351 | 36 | 1,351 | 36 |
| Shares redeemed | <u>(3,655,475)</u> | <u>(7,061,778)</u> | <u>(3,655,475)</u> | <u>(7,061,778)</u> |
| Net increase (decrease) | <u>(335,667)</u> | <u>302,437</u> | <u>\$(335,667)</u> | <u>\$302,437</u> |
| Class IV | | | | |
| Shares sold | 1,267,098 | 1,609,791 | \$ 1,267,098 | \$ 1,609,791 |
| Reinvestment of distributions | 338 | 16 | 338 | 16 |
| Shares redeemed | <u>(1,528,569)</u> | <u>(1,451,642)</u> | <u>(1,528,569)</u> | <u>(1,451,642)</u> |
| Net increase (decrease) | <u>(261,133)</u> | <u>158,165</u> | <u>\$(261,133)</u> | <u>\$158,165</u> |
| Select Class | | | | |
| Shares sold | 734,537 | 886,222 | \$734,537 | \$886,222 |
| Reinvestment of distributions | 328 | 8 | 328 | 8 |
| Shares redeemed | <u>(836,317)</u> | <u>(830,034)</u> | <u>(836,317)</u> | <u>(830,034)</u> |
| Net increase (decrease) | <u>(101,452)</u> | <u>56,196</u> | <u>\$(101,452)</u> | <u>\$56,196</u> |
| Institutional Class | | | | |
| Shares sold | 54,494,161 | 100,841,623 | \$ 54,494,161 | \$ 100,841,623 |
| Reinvestment of distributions | 55,881 | 1,512 | 55,881 | 1,512 |
| Shares redeemed | <u>(52,570,332)</u> | <u>(103,186,880)</u> | <u>(52,570,332)</u> | <u>(103,186,880)</u> |
| Net increase (decrease) | <u>1,979,710</u> | <u>(2,343,745)</u> | <u>\$1,979,710</u> | <u>\$(2,343,745)</u> |
| Government Portfolio | | | | |
| Class I | | | | |
| Shares sold | 103,253,828 | 370,761,643 | \$ 103,253,828 | \$ 370,761,643 |
| Reinvestment of distributions | 53,486 | 1,367 | 53,486 | 1,367 |
| Shares redeemed | <u>(102,493,328)</u> | <u>(373,433,589)</u> | <u>(102,493,328)</u> | <u>(373,433,589)</u> |
| Net increase (decrease) | <u>813,986</u> | <u>(2,670,579)</u> | <u>\$813,986</u> | <u>\$(2,670,579)</u> |
| Class II | | | | |
| Shares sold | 1,005,728 | 1,597,642 | \$ 1,005,728 | \$ 1,597,642 |
| Reinvestment of distributions | 242 | 5 | 242 | 5 |
| Shares redeemed | <u>(1,102,850)</u> | <u>(2,003,501)</u> | <u>(1,102,850)</u> | <u>(2,003,501)</u> |
| Net increase (decrease) | <u>(96,880)</u> | <u>(405,854)</u> | <u>\$(96,880)</u> | <u>\$(405,854)</u> |
| Class III | | | | |
| Shares sold | 4,466,030 | 10,777,453 | \$ 4,466,030 | \$ 10,777,453 |
| Reinvestment of distributions | 5,887 | 120 | 5,887 | 120 |
| Shares redeemed | <u>(4,288,298)</u> | <u>(10,247,647)</u> | <u>(4,288,298)</u> | <u>(10,247,647)</u> |
| Net increase (decrease) | <u>183,619</u> | <u>529,926</u> | <u>\$183,619</u> | <u>\$529,926</u> |
| Select Class | | | | |
| Shares sold | 463,438 | 1,417,838 | \$463,438 | \$ 1,417,838 |
| Reinvestment of distributions | 576 | 15 | 576 | 15 |
| Shares redeemed | <u>(528,912)</u> | <u>(1,492,381)</u> | <u>(528,912)</u> | <u>(1,492,381)</u> |
| Net increase (decrease) | <u>(64,898)</u> | <u>(74,528)</u> | <u>\$(64,898)</u> | <u>\$(74,528)</u> |
| Institutional Class | | | | |
| Shares sold | 193,924,972 | 541,380,260 | \$ 193,924,972 | \$ 541,370,951 |
| Reinvestment of distributions | 359,528 | 10,252 | 359,528 | 10,252 |
| Shares redeemed | <u>(204,503,665)</u> | <u>(542,315,424)</u> | <u>(204,503,665)</u> | <u>(542,306,115)</u> |
| Net increase (decrease) | <u>(10,219,165)</u> | <u>(924,912)</u> | <u>\$(10,219,165)</u> | <u>\$(924,912)</u> |
| Money Market Portfolio | | | | |
| Class I | | | | |
| Shares sold | 22,063,545 | 4,483,398 | \$ 22,063,545 | \$ 4,483,398 |
| Reinvestment of distributions | 144,086 | 3,159 | 144,086 | 3,159 |
| Shares redeemed | <u>(11,349,767)</u> | <u>(9,678,091)</u> | <u>(11,349,767)</u> | <u>(9,678,091)</u> |
| Net increase (decrease) | <u>10,857,864</u> | <u>(5,191,534)</u> | <u>\$ 10,857,864</u> | <u>\$(5,191,534)</u> |
| Class II | | | | |
| Shares sold | 31,468 | 2,801 | \$31,468 | \$2,801 |
| Reinvestment of distributions | 560 | 14 | 560 | 14 |
| Shares redeemed | <u>(26,883)</u> | <u>(92,582)</u> | <u>(26,883)</u> | <u>(92,582)</u> |

| | | | | |
|-------------------------------|--------------|----------------|---------------|------------------|
| Net increase (decrease) | 5,145 | (89,767) | \$5,145 | \$(89,767) |
| Class III | | | | |
| Shares sold | 22,247 | . ^A | \$22,247 | \$. ^B |
| Reinvestment of distributions | 60 | 1 | 60 | 1 |
| Shares redeemed | (12,423) | (4,106) | (12,423) | (4,106) |
| Net increase (decrease) | 9,884 | (4,105) | \$9,884 | \$(4,105) |
| Select Class | | | | |
| Shares sold | 28,886 | 339 | \$28,886 | \$339 |
| Reinvestment of distributions | 130 | 3 | 130 | 3 |
| Shares redeemed | (11,337) | (11,631) | (11,337) | (11,631) |
| Net increase (decrease) | 17,679 | (11,289) | \$17,679 | \$(11,289) |
| Institutional Class | | | | |
| Shares sold | 29,244,293 | 20,002,563 | \$ 29,244,293 | \$ 20,002,563 |
| Reinvestment of distributions | 194,673 | 8,143 | 194,673 | 8,143 |
| Shares redeemed | (16,423,383) | (26,739,633) | (16,423,383) | (26,739,633) |
| Net increase (decrease) | 13,015,583 | (6,728,927) | \$13,015,583 | \$(6,728,927) |
| Tax-Exempt Portfolio | | | | |
| Class I | | | | |
| Shares sold | 6,299,697 | 2,403,202 | \$ 6,299,697 | \$ 2,403,202 |
| Reinvestment of distributions | 21,331 | 875 | 21,331 | 875 |
| Shares redeemed | (4,851,901) | (2,696,545) | (4,851,901) | (2,696,545) |
| Net increase (decrease) | 1,469,127 | (292,468) | \$1,469,127 | \$(292,468) |
| Class II | | | | |
| Shares sold | 10,710 | - | \$10,710 | \$- |
| Reinvestment of distributions | 9 | . ^A | 9 | . ^B |
| Shares redeemed | (115) | - | (115) | - |
| Net increase (decrease) | 10,604 | . ^A | \$10,604 | \$. ^B |
| Class III | | | | |
| Shares sold | 4,557 | 13,906 | \$4,557 | \$13,906 |
| Reinvestment of distributions | 6 | . ^A | 6 | . ^B |
| Shares redeemed | (6,334) | (8,897) | (6,334) | (8,897) |
| Net increase (decrease) | (1,771) | 5,009 | \$(1,771) | \$5,009 |
| Select Class | | | | |
| Shares sold | 3,932 | - | \$3,932 | \$- |
| Reinvestment of distributions | 15 | . ^A | 15 | . ^B |
| Shares redeemed | (1,020) | (1,503) | (1,020) | (1,503) |
| Net increase (decrease) | 2,927 | (1,503) | \$2,927 | \$(1,503) |

^A In the amount of less than five hundred shares

^B In the amount of less than five hundred dollars

8. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

9. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer.

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund 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 (April 1, 2022 to September 30, 2022).

Actual Expenses

The first line of the accompanying table 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 \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. 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.

| | Annualized Expense Ratio ^A | Beginning Account Value April 1, 2022 | Ending Account Value September 30, 2022 | Expenses Paid During Period ^C April 1, 2022 to September 30, 2022 |
|--------------------------------|---------------------------------------|---------------------------------------|---|--|
| Treasury Only Portfolio | | | | |
| Class I | .18% | | | |
| Actual | | \$ 1,000 | \$ 1,005.90 | \$.91 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.17 | \$.91 |
| Class II | .33% | | | |
| Actual | | \$ 1,000 | \$ 1,005.10 | \$ 1.66 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.41 | \$ 1.67 |
| Class III | .42% | | | |
| Actual | | \$ 1,000 | \$ 1,004.70 | \$ 2.11 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,022.96 | \$ 2.13 |
| Class IV ** | .61% | | | |
| Actual | | \$ 1,000 | \$ 1,003.70 | \$ 3.06 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,022.01 | \$ 3.09 |
| Select Class | .23% | | | |
| Actual | | \$ 1,000 | \$ 1,005.60 | \$ 1.16 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.92 | \$ 1.17 |
| Institutional Class | .14% | | | |
| Actual | | \$ 1,000 | \$ 1,006.10 | \$.70 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.37 | \$.71 |
| Treasury Portfolio | | | | |
| Class I | .18% | | | |
| Actual | | \$ 1,000 | \$ 1,006.30 | \$.91 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.17 | \$.91 |
| Class II | .33% | | | |
| Actual | | \$ 1,000 | \$ 1,005.60 | \$ 1.66 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.41 | \$ 1.67 |
| Class III | .41% | | | |
| Actual | | \$ 1,000 | \$ 1,005.10 | \$ 2.06 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.01 | \$ 2.08 |
| Class IV ** | .61% | | | |
| Actual | | \$ 1,000 | \$ 1,004.10 | \$ 3.06 |

| | Annualized Expense Ratio ^A | Beginning Account Value April 1, 2022 \$ 1,000 | Ending Account Value September 30, 2022 \$ 1,022.01 | Expenses Paid During Period ^C April 1, 2022 to September 30, 2022 \$ 3.09 |
|--|---------------------------------------|---|--|---|
| Hypothetical ^B Select Class | .23% | | | |
| Actual | | \$ 1,000 | \$ 1,006.10 | \$ 1.16 |
| Hypothetical ^B Institutional Class | .14% | \$ 1,000 | \$ 1,023.92 | \$ 1.17 |
| Actual | | \$ 1,000 | \$ 1,006.50 | \$.70 |
| Hypothetical ^B Government Portfolio Class I | .18% | \$ 1,000 | \$ 1,024.37 | \$.71 |
| Actual | | \$ 1,000 | \$ 1,006.10 | \$.91 |
| Hypothetical ^B Class II | .33% | \$ 1,000 | \$ 1,024.17 | \$.91 |
| Actual | | \$ 1,000 | \$ 1,005.30 | \$ 1.66 |
| Hypothetical ^B Class III | .41% | \$ 1,000 | \$ 1,023.41 | \$ 1.67 |
| Actual | | \$ 1,000 | \$ 1,004.90 | \$ 2.06 |
| Hypothetical ^B Select Class | .23% | \$ 1,000 | \$ 1,023.01 | \$ 2.08 |
| Actual | | \$ 1,000 | \$ 1,005.80 | \$ 1.16 |
| Hypothetical ^B Institutional Class | .14% | \$ 1,000 | \$ 1,023.92 | \$ 1.17 |
| Actual | | \$ 1,000 | \$ 1,006.30 | \$.70 |
| Hypothetical ^B Money Market Portfolio Class I | .18% | \$ 1,000 | \$ 1,024.37 | \$.71 |
| Actual | | \$ 1,000 | \$ 1,007.20 | \$.91 |
| Hypothetical ^B Class II | .33% | \$ 1,000 | \$ 1,024.17 | \$.91 |
| Actual | | \$ 1,000 | \$ 1,006.40 | \$ 1.66 |
| Hypothetical ^B Class III | .43% | \$ 1,000 | \$ 1,023.41 | \$ 1.67 |
| Actual | | \$ 1,000 | \$ 1,005.90 | \$ 2.16 |
| Hypothetical ^B Select Class | .23% | \$ 1,000 | \$ 1,022.91 | \$ 2.18 |
| Actual | | \$ 1,000 | \$ 1,007.00 | \$ 1.16 |
| Hypothetical ^B Institutional Class | .14% | \$ 1,000 | \$ 1,023.92 | \$ 1.17 |
| Actual | | \$ 1,000 | \$ 1,007.40 | \$.70 |
| Hypothetical ^B Tax-Exempt Portfolio Class I | .18% | \$ 1,000 | \$ 1,024.37 | \$.71 |
| Actual | | \$ 1,000 | \$ 1,004.50 | \$.90 |
| Hypothetical ^B Class II | .33% | \$ 1,000 | \$ 1,024.17 | \$.91 |
| Actual | | \$ 1,000 | \$ 1,003.70 | \$ 1.66 |
| Hypothetical ^B Class III | .43% | \$ 1,000 | \$ 1,023.41 | \$ 1.67 |
| Actual | | \$ 1,000 | \$ 1,003.20 | \$ 2.16 |
| Hypothetical ^B Select Class | .23% | \$ 1,000 | \$ 1,022.91 | \$ 2.18 |
| Actual | | \$ 1,000 | \$ 1,004.20 | \$ 1.16 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.92 | \$ 1.17 |

A Annualized expense ratio reflects expenses net of applicable fee waivers.

B 5% return per year before expenses

C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

** If certain fees were not voluntarily waived by the investment adviser or its affiliates during the period, the annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

Shareholder Expense Example (Unaudited) - Continued

| | Annualized Expense Ratio ^A | Expenses Paid |
|---------------------------|---------------------------------------|---------------|
| Treasury Only Portfolio | | |
| Class IV | .68% | |
| Actual | | \$ 3.41 |
| Hypothetical ^B | | \$ 3.45 |
| Treasury Portfolio | | |
| Class IV | .68% | |
| Actual | | \$ 3.42 |
| Hypothetical ^B | | \$ 3.45 |

A Annualized expense ratio reflects expenses net of applicable fee waivers.

B 5% return per year before expenses

Board Approval of Investment Advisory Contracts and Management Fees

FIMM Funds: Government Portfolio / Money Market Portfolio / Tax Exempt Portfolio / Treasury Portfolio / Treasury Only Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for each fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of each fund's Advisory Contracts, including the services and support provided to each fund and its shareholders. The Board has established four standing committees (Committees) — Operations, Audit, Fair Valuation, and Governance and Nominating — each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of each fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2022 meeting, the Board unanimously determined to renew each fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to each fund and its shareholders (including the investment performance of each fund); (ii) the competitiveness relative to peer funds of each fund's management fee and the total expense ratio of a representative class (Institutional Class or Class I, as applicable); (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with each fund; and (iv) the extent to which, if any, economies of scale exist and are realized as each fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for each fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of each fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of each fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that each fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in that fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the funds, including the backgrounds of investment personnel of Fidelity, and also considered the funds' investment objectives, strategies, and related investment philosophies. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of each fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity had taken to ensure the continued provision of high quality services to the Fidelity funds throughout the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

Resources Dedicated to Investment Management and Support Services. The Board reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, managing, training, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency and pricing and bookkeeping services for each fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, each fund's compliance policies and procedures.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Board Approval of Investment Advisory Contracts and Management Fees - Continued

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds, ETFs, and share classes with innovative structures, strategies and pricing and making other enhancements to meet investor needs; (iv) broadening eligibility requirements for certain funds and share classes; (v) reducing management fees and total expenses for certain funds and classes; (vi) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (vii) rationalizing product lines and gaining increased efficiencies from fund mergers and liquidations; (viii) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (ix) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including their retirement income goals.

Investment Performance. The Board considered whether each fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for each fund for different time periods, measured against an appropriate peer group of funds with similar objectives (peer group).

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on gross performance (before fees and expenses but after transaction costs) compared to the gross performance of appropriate peer groups, over appropriate time periods that may include full market cycles, taking into account relevant factors including the following: general market conditions; expectations for interest rate levels and credit conditions; issuer-specific information including credit quality; the fund's market value NAV over time and its resilience under various stressed conditions; and fund cash flows and other factors. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods.

The Board recognizes that in interest rate environments where many competitors waive fees to maintain a minimum yield, relative money market fund performance on a net basis (after fees and expenses) may not be particularly meaningful due to minuscule performance differences among competitor funds. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its peer group for certain periods.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for each representative class (Institutional Class or Class I, as applicable) and an appropriate peer group for the most recent one-, three-, and five-year periods. The Independent Trustees recognize that shareholders who are not investing through a tax-advantaged retirement account also consider tax consequences in evaluating performance.

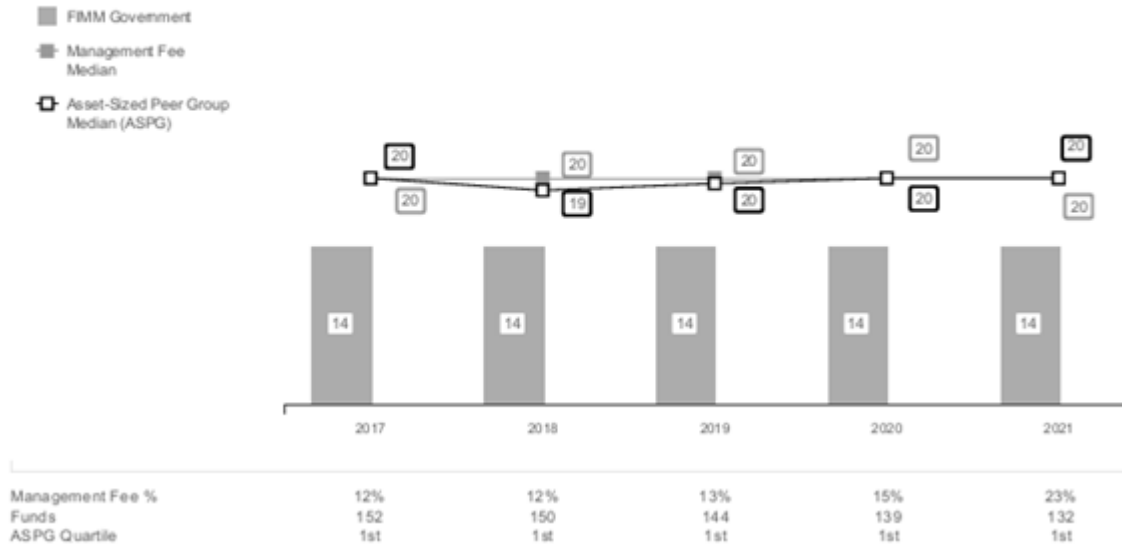
Based on its review, the Board concluded that the nature, extent, and quality of services provided to each fund under the Advisory Contracts should continue to benefit the shareholders of each fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered each fund's management fee and total expense ratio compared to selected groups of competitive funds and classes (referred to as "mapped groups" below) for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. Combining funds with similar investment objective categories aids the Board's comparisons of management fees and total expense ratios by broadening the competitive group used for such comparisons.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods shown in basis points (BP) in the charts below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group" and is broader than the Lipper peer group used by the Board for performance comparisons because the Total Mapped Group focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than a fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than a fund. The funds' actual TMG %s and the number of funds in the Total Mapped Group are in the charts below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which a fund's management fee rate ranked, is also included in the charts and was considered by the Board.

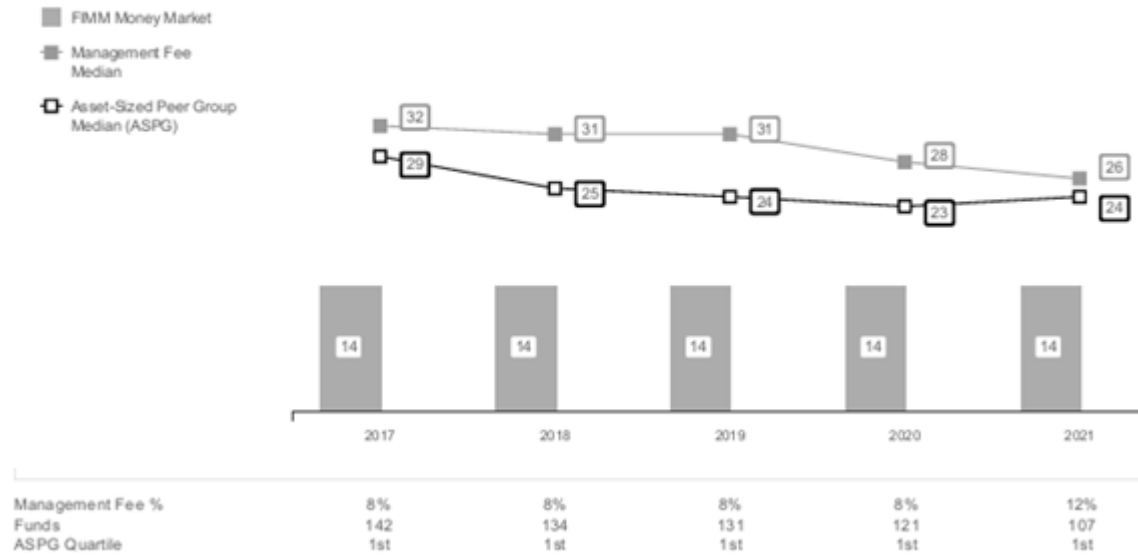
Government Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



Money Market Portfolio

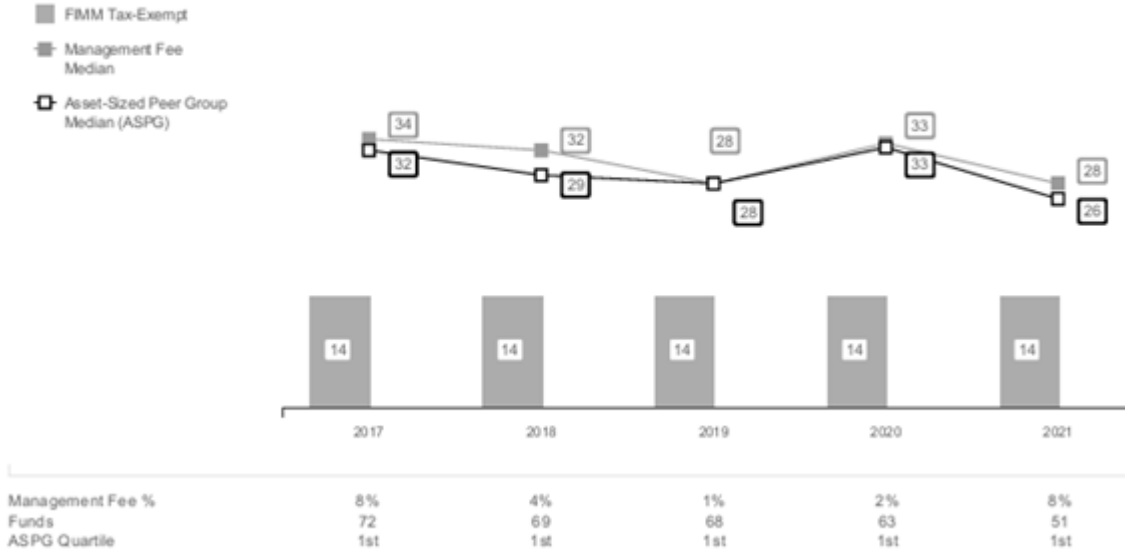
Historical Management Fees (BP) vs. Competitive Medians (BP):



Tax Exempt Portfolio

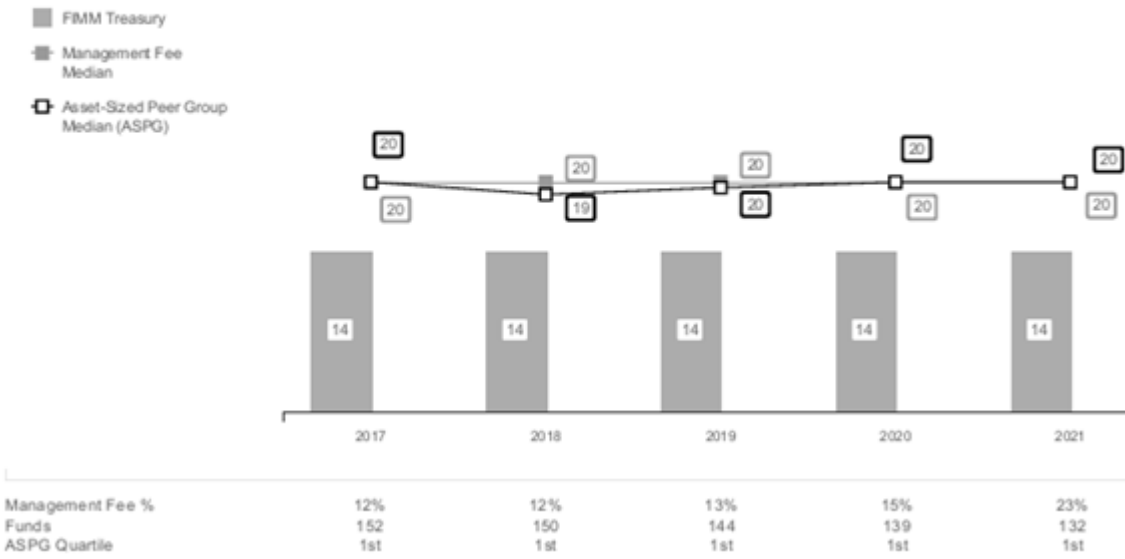
Board Approval of Investment Advisory Contracts and Management Fees - Continued

Historical Management Fees (BP) vs. Competitive Medians (BP):



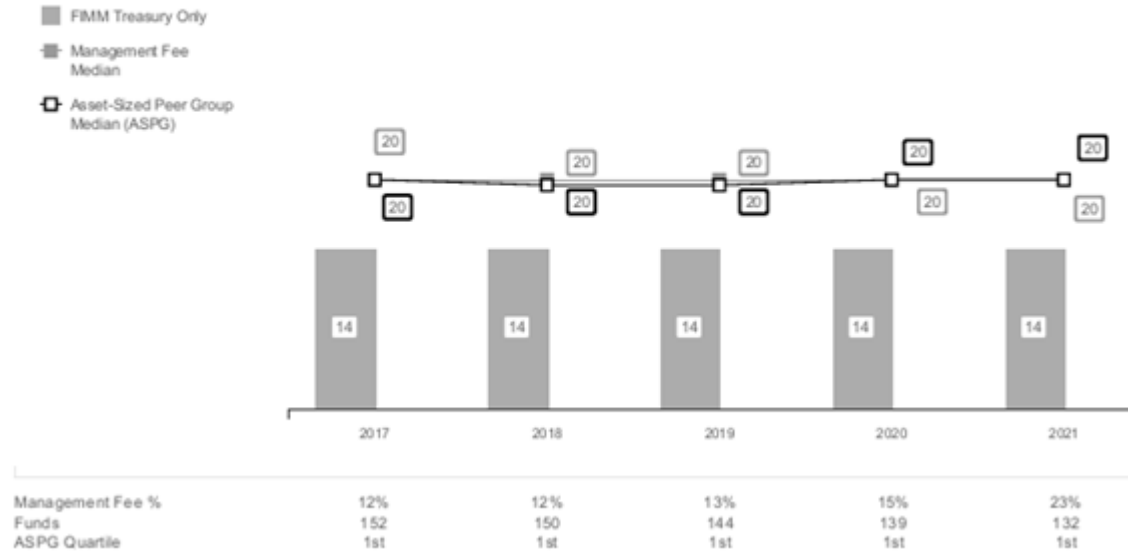
Treasury Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



Treasury Only Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



The Board noted that each fund’s management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for 2021.

Based on its review, the Board concluded that each fund’s management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio of the representative class (Institutional Class or Class I, as applicable) of each fund, the Board considered the fund’s management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for each fund. Each fund’s representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the similar sales load structure group that are similar in size and management fee structure. The total expense ASPG is limited to 15 larger and 15 smaller classes of different funds, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in expenses relating to these items.

The Board noted that the total net expense ratio of the Institutional Class of Government Portfolio ranked below the similar sales load structure group competitive median for 2021 and equal to the ASPG competitive median for 2021.

The Board noted that the total net expense ratio of the Institutional Class of Money Market Portfolio ranked below the similar sales load structure group competitive median for 2021 and below the ASPG competitive median for 2021.

The Board noted that the total net expense ratio of Class I of Tax-Exempt Portfolio ranked below the similar sales load structure group competitive median for 2021 and below the ASPG competitive median for 2021.

The Board noted that the total net expense ratio of the Institutional Class of Treasury Portfolio ranked below the similar sales load structure group competitive median for 2021 and below the ASPG competitive median for 2021.

The Board noted that the total net expense ratio of Institutional Class of Treasury Only Portfolio ranked below the similar sales load structure group competitive median for 2021 and below the ASPG competitive median for 2021.

The Board further considered that FMR has contractually agreed to reimburse each class of each fund to the extent that total operating expenses, with certain exceptions, as a percentage of their respective average net assets, exceed the following rates, as applicable: Class I: 0.18%; Class II: 0.33%; Class III: 0.43%; Class IV: 0.68%; Institutional Class: 0.14%; and Select Class: 0.23%, each through July 31, 2023.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically

Board Approval of Investment Advisory Contracts and Management Fees - Continued

reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of each fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing each fund and servicing each fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with each fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects. The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of each fund and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including each fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which each fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and the amount of the investment that each portfolio manager has made in the Fidelity fund(s) that he or she manages; (iii) the extent to which current market conditions have affected retention and recruitment of personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers on behalf of the Fidelity funds and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; and (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons. In addition, the Board considered its discussions with Fidelity regarding Fidelity's efforts to maintain the continuous investment and shareholder services necessary for the funds during the current pandemic and economic circumstances.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable and that each fund's Advisory Contracts should be renewed.

Notes

