

# **Fidelity<sup>®</sup> Investments Money Market Funds**

**Treasury Only Portfolio**

**Treasury Portfolio**

**Government Portfolio**

**Money Market Portfolio**

**Tax-Exempt Portfolio**

**Semi-Annual Report**  
**September 30, 2021**



# Contents

<b>Note to Shareholders</b>	<b>3</b>
<b>Treasury Only Portfolio</b>	<b>4 Investment Summary/Performance</b>
	<b>5 Schedule of Investments</b>
	<b>6 Financial Statements</b>
<b>Treasury Portfolio</b>	<b>11 Investment Summary/Performance</b>
	<b>12 Schedule of Investments</b>
	<b>16 Financial Statements</b>
<b>Government Portfolio</b>	<b>21 Investment Summary/Performance</b>
	<b>22 Schedule of Investments</b>
	<b>28 Financial Statements</b>
<b>Money Market Portfolio</b>	<b>33 Investment Summary/Performance</b>
	<b>34 Schedule of Investments</b>
	<b>38 Financial Statements</b>
<b>Tax-Exempt Portfolio</b>	<b>43 Investment Summary/Performance</b>
	<b>44 Schedule of Investments</b>
	<b>58 Financial Statements</b>
<b>Notes to Financial Statements</b>	<b>64</b>
<b>Shareholder Expense Example</b>	<b>74</b>
<b>Board Approval of Investment Advisory Contracts and Management Fees</b>	<b>78</b>

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 Funds. This report is not authorized for distribution to prospective investors in the Funds 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 Funds nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Investment Summary/Performance (Unaudited)

## Effective Maturity Diversification as of September 30, 2021

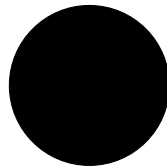
Days	% of fund's investments 9/30/21
1 – 7	24.6
8 – 30	20.3
31 – 60	20.9
61 – 90	10.7
91 – 180	18.7
> 180	4.8

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)

As of September 30, 2021

■ U.S. Treasury Debt	103.6%
■ Net Other Assets (Liabilities)*	(3.6)%



\* Net Other Assets (Liabilities) are not included in the pie chart

## Current 7-Day Yields

	9/30/21
Class I	0.01%
Class II	0.01%
Class III	0.01%
Class IV	0.01%
Select Class	0.01%
Institutional Class	0.01%

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, 2021, the most recent period shown in the table, would have been (0.14)% for Class I, (0.29)% for Class II, (0.39)% for Class III, (0.65)% for Class IV, (0.19)% for Select Class and (0.11)% for Institutional Class.

**Treasury Only Portfolio****Schedule of Investments September 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**U.S. Treasury Debt – 103.6%**

	Yield(a)	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – 103.6%</b>			
U.S. Treasury Bills			
10/5/21 to 3/31/22	0.04 to 0.07%	\$24,259,198	\$ 24,257,038
U.S. Treasury Notes			
10/15/21 to 7/31/23	0.05 to 0.34 (b)	10,298,193	<u>10,313,977</u>

**TOTAL U.S. TREASURY DEBT**

(Cost \$34,571,015)

**34,571,015****TOTAL INVESTMENT IN SECURITIES – 103.6%**

(Cost \$34,571,015)

**34,571,015****NET OTHER ASSETS (LIABILITIES) – (3.6)%****(1,189,317)****NET ASSETS – 100%****\$33,381,698**

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.

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

**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 those securities. For more information on valuation inputs please 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.

# Treasury Only Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2021  
(Unaudited)

Amounts in thousands (except per-share amounts)

#### Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$34,571,015)		\$ 34,571,015
Cash		1
Receivable for investments sold		183,994
Receivable for fund shares sold		55,977
Interest receivable		19,297
Prepaid expenses		53
Receivable from investment adviser for expense reductions		983
Other receivables		615
<b>Total assets</b>		<u>34,831,935</u>

#### Liabilities

Payable for investments purchased	\$ 1,427,206	
Payable for fund shares redeemed	19,497	
Distributions payable	98	
Accrued management fee	2,529	
Other affiliated payables	135	
Other payables and accrued expenses	772	
<b>Total liabilities</b>		<u>1,450,237</u>

**Net Assets** \$ 33,381,698

Net Assets consist of:

Paid in capital	\$ 33,381,995
Total accumulated earnings (loss)	(297)

**Net Assets** \$ 33,381,698

#### Net Asset Value and Maximum Offering Price

<b>Class I:</b>	
Net Asset Value, offering price and redemption price per share (\$12,193,153 ÷ 12,191,509 shares)	<u>\$ 1.00</u>
<b>Class II:</b>	
Net Asset Value, offering price and redemption price per share (\$1,003,657 ÷ 1,003,789 shares)	<u>\$ 1.00</u>
<b>Class III:</b>	
Net Asset Value, offering price and redemption price per share (\$1,371,510 ÷ 1,371,261 shares)	<u>\$ 1.00</u>
<b>Class IV:</b>	
Net Asset Value, offering price and redemption price per share (\$292,511 ÷ 292,486 shares)	<u>\$ 1.00</u>
<b>Select Class:</b>	
Net Asset Value, offering price and redemption price per share (\$377,889 ÷ 377,909 shares)	<u>\$ 1.00</u>
<b>Institutional Class:</b>	
Net Asset Value, offering price and redemption price per share (\$18,142,978 ÷ 18,143,123 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, 2021 (Unaudited)	
<b>Investment Income</b>		
Interest		\$ 12,110
<b>Expenses</b>		
Management fee	\$ 24,408	
Transfer agent fees	7,652	
Distribution and service plan fees	3,277	
Accounting fees and expenses	811	
Custodian fees and expenses	157	
Independent trustees' fees and expenses	46	
Registration fees	86	
Audit	20	
Legal	14	
Miscellaneous	67	
Total expenses before reductions	36,538	
Expense reductions	(26,980)	
Total expenses after reductions		9,558
<b>Net investment income (loss)</b>		<u>2,552</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers		(309)
Total net realized gain (loss)		<u>(309)</u>
<b>Net increase in net assets resulting from operations</b>		<u>\$ 2,243</u>

## Statement of Changes in Net Assets

Amounts in thousands	Six months ended September 30, 2021 (Unaudited)	Year ended March 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,552	\$ 21,475
Net realized gain (loss)	(309)	46
<b>Net increase in net assets resulting from operations</b>	<u>2,243</u>	<u>21,521</u>
Distributions to shareholders	(1,747)	(22,849)
Share transactions — net increase (decrease)	499,559	(10,888,805)
<b>Total increase (decrease) in net assets</b>	500,055	(10,890,133)
<b>Net Assets</b>		
Beginning of period	32,881,643	43,771,776
End of period	<u>\$ 33,381,698</u>	<u>\$ 32,881,643</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, 2021	Years ended March 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.002
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.002
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.002)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.04%	1.80%	1.96%	.93%	.23%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.21% <sup>F</sup>	.21%	.22%	.21%	.21%	.21%
Expenses net of fee waivers, if any	.05% <sup>F</sup>	.15%	.18%	.18%	.18%	.18%
Expenses net of all reductions	.05% <sup>F</sup>	.15%	.18%	.18%	.18%	.18%
Net investment income (loss)	.01% <sup>F</sup>	.05%	1.72%	1.97%	.93%	.24%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 12,193	\$ 10,871	\$ 15,058	\$ 7,033	\$ 6,976	\$ 7,638

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Treasury Only Portfolio Class II

	Six months ended (Unaudited) September 30, 2021	Years ended March 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.016	.018	.008	.001
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.016	.018	.008	.001
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.016)	(.018)	(.008)	(.001)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.016)	(.018)	(.008)	(.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.02%	1.65%	1.81%	.78%	.09%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.36% <sup>F</sup>	.36%	.37%	.36%	.36%	.36%
Expenses net of fee waivers, if any	.06% <sup>F</sup>	.16%	.33%	.33%	.33%	.33%
Expenses net of all reductions	.06% <sup>F</sup>	.16%	.33%	.33%	.33%	.33%
Net investment income (loss)	.01% <sup>F</sup>	.03%	1.57%	1.82%	.78%	.09%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 1,004	\$ 943	\$ 830	\$ 525	\$ 261	\$ 159

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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



## Treasury Only Portfolio Class III

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.015	.017	.007	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.015	.017	.007	— <sup>A</sup>
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.015)	(.017)	(.007)	— <sup>A</sup>
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.015)	(.017)	(.007)	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.01%	1.54%	1.70%	.68%	.04%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.46% <sup>F</sup>	.46%	.47%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.05% <sup>F</sup>	.17%	.43%	.43%	.43%	.38%
Expenses net of all reductions	.05% <sup>F</sup>	.17%	.43%	.43%	.43%	.38%
Net investment income (loss)	.02% <sup>F</sup>	.02%	1.47%	1.72%	.68%	.04%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 1,372	\$ 1,349	\$ 824	\$ 1,044	\$ 929	\$ 921

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Treasury Only Portfolio Class IV

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.013	.014	.004	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.013	.014	.004	— <sup>A</sup>
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.013)	(.014)	(.004)	— <sup>A</sup>
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.013)	(.014)	(.004)	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.01%	1.29%	1.45%	.42%	.01%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.71% <sup>F</sup>	.71%	.72%	.71%	.71%	.72%
Expenses net of fee waivers, if any	.06% <sup>F</sup>	.17%	.68%	.68%	.68%	.37%
Expenses net of all reductions	.06% <sup>F</sup>	.17%	.68%	.68%	.68%	.37%
Net investment income (loss)	.01% <sup>F</sup>	.02%	1.22%	1.47%	.43%	.05%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 293	\$ 334	\$ 109	\$ 155	\$ 116	\$ 32

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

## Financial Highlights – continued

### Treasury Only Portfolio Select Class

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per–Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.017	.019	.009	.002
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.017	.019	.009	.002
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.017)	(.019)	(.009)	(.002)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.017)	(.019)	(.009)	(.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.03%	1.75%	1.91%	.88%	.18%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.26% <sup>F</sup>	.26%	.27%	.26%	.26%	.26%
Expenses net of fee waivers, if any	.06% <sup>F</sup>	.16%	.23%	.23%	.23%	.23%
Expenses net of all reductions	.06% <sup>F</sup>	.16%	.23%	.23%	.23%	.23%
Net investment income (loss)	.01% <sup>F</sup>	.03%	1.67%	1.92%	.88%	.19%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 378	\$ 264	\$ 399	\$ 176	\$ 121	\$ 94

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

### Treasury Only Portfolio Institutional Class

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per–Share Data</b>						
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)	— <sup>A</sup>	.001	.018	.020	.010	.003
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.018	.020	.010	.003
Distributions from net investment income	— <sup>A</sup>	(.001)	(.018)	(.020)	(.010)	(.003)
Total distributions	— <sup>A</sup>	(.001)	(.018)	(.020)	(.010)	(.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.06%	1.84%	2.00%	.97%	.27%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.18% <sup>F</sup>	.18%	.19%	.18%	.18%	.18%
Expenses net of fee waivers, if any	.05% <sup>F</sup>	.13%	.14%	.14%	.14%	.14%
Expenses net of all reductions	.05% <sup>F</sup>	.13%	.14%	.14%	.14%	.14%
Net investment income (loss)	.01% <sup>F</sup>	.06%	1.76%	2.01%	.97%	.28%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 18,143	\$ 19,120	\$ 26,551	\$ 11,774	\$ 6,631	\$ 4,894

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

# Investment Summary/Performance (Unaudited)

## Effective Maturity Diversification as of September 30, 2021

Days	% of fund's investments 9/30/21
1 – 7	74.3
8 – 30	5.6
31 – 60	6.1
61 – 90	2.5
91 – 180	5.3
> 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)

As of September 30, 2021



## Current 7-Day Yields

	9/30/21
Class I	0.01%
Class II	0.01%
Class III	0.01%
Class IV	0.01%
Select Class	0.01%
Institutional Class	0.01%

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, 2021, the most recent period shown in the table, would have been (0.14)% for Class I, (0.29)% for Class II, (0.39)% for Class III, (0.65)% for Class IV, (0.19)% for Select Class and (0.11)% for Institutional Class.

## Treasury Portfolio

# Schedule of Investments September 30, 2021 (Unaudited)

Showing Percentage of Net Assets

### U.S. Treasury Debt – 44.8%

	Yield(a)	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – 44.8%</b>			
U.S. Treasury Bills			
10/7/21 to 9/8/22	0.04 to 0.12%	\$2,675,766	\$ 2,675,387
U.S. Treasury Bonds			
11/15/21	0.05 to 0.11	47,922	48,388
U.S. Treasury Notes			
10/15/21 to 7/31/23	0.03 to 0.34 (b)	9,317,525	9,341,629

### TOTAL U.S. TREASURY DEBT

(Cost \$12,065,404)

**12,065,404**

### U.S. Treasury Repurchase Agreement – 55.1%

	Maturity Amount (000s)		
In a joint trading account at:			
0.05% dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations) #	\$ 536,061	536,060	
0.05% dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations) #	722,361	722,360	
With:			
ABN AMRO Bank NV at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$60,185,104, 0.13% - 2.25%, 8/31/22 - 8/15/49)	59,000	59,000	
Barclays Bank PLC at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$151,980,291, 1.75%, 8/15/41)	149,000	149,000	
BMO Harris Bank NA at 0.06%, dated 9/24/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$11,242,109, 0.00% - 3.88%, 10/31/21 - 2/15/51)	11,001	11,000	
(Collateralized by U.S. Treasury Obligations valued at \$11,270,038, 0.00% - 3.88%, 11/4/21 - 11/15/48)	11,001	11,000	
BNP Paribas, SA at 0.05%, dated:			
9/16/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$67,379,407, 0.06% - 6.38%, 4/30/22 - 5/15/50)	66,001	66,000	
9/17/21 due 10/4/21 (Collateralized by U.S. Treasury Obligations valued at \$125,350,431, 0.00% - 5.00%, 10/7/21 - 8/15/50)	122,003	122,000	
9/20/21 due 10/5/21 (Collateralized by U.S. Treasury Obligations valued at \$88,742,857, 0.06% - 4.63%, 10/31/21 - 5/15/51)	87,002	87,000	
9/21/21 due 10/6/21 (Collateralized by U.S. Treasury Obligations valued at \$177,867,063, 0.00% - 6.38%, 10/7/21 - 5/15/51)	174,004	174,000	
9/22/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$71,400,946, 0.09% - 4.75%, 10/31/21 - 8/15/41)	70,001	70,000	
9/23/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$127,501,428, 0.00% - 2.25%, 10/7/21 - 8/15/49)	125,003	125,000	
9/24/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$90,780,937, 0.09% - 5.50%, 7/31/22 - 11/15/49)	89,002	89,000	

	Maturity Amount (000s)	Value (000s)
9/27/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$128,576,011, 0.00% - 6.63%, 10/7/21 - 8/15/51)	\$ 126,003	\$ 126,000
9/28/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$72,421,801, 0.09% - 6.38%, 10/31/22 - 5/15/51)	71,002	71,000
9/29/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$144,840,502, 0.09% - 6.38%, 10/31/21 - 8/15/46)	142,003	142,000
9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$108,120,180, 0.09% - 6.38%, 10/31/21 - 5/15/47)	106,003	106,000
CIBC Bank U.S.A. at:		
0.05%, dated:		
9/9/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$21,421,415, 0.13% - 3.13%, 10/31/22 - 2/15/50)	21,001	21,000
9/13/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$22,448,342, 0.13% - 3.38%, 4/30/22 - 11/15/50)	22,001	22,000
0.06%, dated 8/9/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$11,327,734, 0.13% - 3.63%, 10/31/22 - 8/15/50)	11,003	11,000
Citigroup Global Capital Markets, Inc. at 0.06%, dated 9/2/21 due 10/4/21 (Collateralized by U.S. Treasury Obligations valued at \$66,303,299, 0.00% - 3.00%, 12/9/21 - 8/15/48)	65,003	65,000
Credit AG at 0.05%, dated:		
9/7/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$57,682,001, 3.13%, 2/15/43)	56,002	56,000
9/24/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$46,350,510, 3.00%, 2/15/49)	45,000	45,000
9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$30,841,724, 3.00% - 4.50%, 8/15/39 - 2/15/49)	30,000	30,000
Deutsche Bank AG, New York at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$86,700,201, 1.50% - 2.13%, 11/30/21 - 3/31/24)	85,000	85,000
DNB Bank ASA at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$17,345,014, 0.25% - 1.25%, 10/31/21 - 10/31/25)	17,000	17,000
Federal Reserve Bank of New York at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$10,212,014, 190, 0.13% - 2.88%, 8/15/22 - 11/15/40)	10,212,014	10,212,000
Fixed Income Clearing Corp. - BNYM at 0.06%, dated		
9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$38,760,005, 2.50%, 8/15/23)	38,000	38,000
Fixed Income Clearing Corp. - Morgan Stanley & CO LLC at		
0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$86,728,115, 0.13%, 4/30/22)	85,000	85,000
ING Financial Markets LLC at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$42,880,730, 1.63%, 8/31/22)	42,000	42,000

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

## U.S. Treasury Repurchase Agreement – continued

	Maturity Amount (000s)	Value (000s)		Maturity Amount (000s)	Value (000s)
With: – continued					
J.P. Morgan Securities, LLC at 0.05%, dated 9/24/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$134,641,397, 0.00%, 2/24/22)	\$ 132,001	\$ 132,000			
Lloyds Bank Corp. Markets PLC at:					
0.06%, dated 8/3/21 due 10/4/21 (Collateralized by U.S. Treasury Obligations valued at \$22,443,039, 0.13% - 2.00%, 7/31/22 - 8/15/25)	22,002	22,000			
0.07%, dated:					
7/28/21 due 10/28/21 (Collateralized by U.S. Treasury Obligations valued at \$22,446,960, 0.13% - 2.50%, 7/31/22 - 8/15/40)	22,004	22,000			
9/8/21 due 1/10/22 (Collateralized by U.S. Treasury Obligations valued at \$21,421,436, 0.13% - 2.00%, 7/31/22 - 8/15/40)	21,005	21,000			
9/21/21 due 1/21/22 (Collateralized by U.S. Treasury Obligations valued at \$22,435,954, 0.13%, 7/31/22)	22,005	22,000			
9/22/21 due 1/24/22 (Collateralized by U.S. Treasury Obligations valued at \$22,433,190, 0.13% - 2.00%, 7/31/22 - 8/15/40)	22,005	22,000			
9/30/21 due 1/18/22 (Collateralized by U.S. Treasury Obligations valued at \$17,338,390, 2.38%, 1/31/23)	17,004	17,000			
Lloyds Bank PLC at:					
0.06%, dated:					
8/10/21 due 10/12/21 (Collateralized by U.S. Treasury Obligations valued at \$21,418,103, 1.75%, 7/15/22)	21,002	21,000			
8/12/21 due 10/13/21 (Collateralized by U.S. Treasury Obligations valued at \$13,260,084, 0.13% - 3.63%, 10/15/23 - 8/15/43)	13,001	13,000			
8/18/21 due 10/18/21 (Collateralized by U.S. Treasury Obligations valued at \$22,449,830, 2.63% - 3.63%, 1/31/26 - 8/15/43)	22,002	22,000			
0.07%, dated:					
7/19/21 due 10/19/21 (Collateralized by U.S. Treasury Obligations valued at \$22,434,997, 1.63% - 3.63%, 9/30/26 - 8/15/43)	22,004	22,000			
7/28/21 due 10/28/21 (Collateralized by U.S. Treasury Obligations valued at \$22,445,025, 1.50% - 6.00%, 11/30/24 - 8/15/43)	22,004	22,000			
0.08%, dated 7/1/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$38,755,982, 1.50% - 1.75%, 7/15/22 - 11/30/24)	38,007	38,000			
Mizuho Bank, Ltd. at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$75,557,249, 2.38%, 5/15/29)	74,000	74,000			
MUFG Securities EMEA PLC at:					
0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$229,484,060, 0.25% - 2.13%, 3/31/22 - 9/30/28)	225,000	225,000			
0.06%, dated 9/29/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$73,442,197, 0.13%, 1/31/23 - 2/28/23)	72,003	72,000			
Natixis SA at:					
0.06%, dated:					
8/16/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$11,221,498, 0.00% - 4.75%, 2/17/22 - 5/15/50)	\$ 11,002	\$ 11,000			
8/19/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$67,440,600, 0.00% - 5.38%, 10/7/21 - 2/15/51)	66,009	66,000			
0.07%, dated 8/17/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$22,514,655, 0.00% - 7.63%, 2/17/22 - 5/15/50)	22,008	22,000			
Norinchukin Bank at 0.08%, dated:					
7/9/21 due 10/12/21 (Collateralized by U.S. Treasury Obligations valued at \$34,686,470, 1.50% - 6.75%, 6/30/25 - 5/15/27)	34,007	34,000			
7/12/21 due 10/13/21 (Collateralized by U.S. Treasury Obligations valued at \$26,524,781, 1.50% - 6.75%, 6/30/25 - 5/15/27)	26,005	26,000			
7/13/21 due 10/14/21 (Collateralized by U.S. Treasury Obligations valued at \$22,443,971, 1.50% - 6.75%, 6/30/25 - 5/15/27)	22,005	22,000			
8/12/21 due 11/10/21 (Collateralized by U.S. Treasury Obligations valued at \$22,442,509, 1.50% - 6.75%, 6/30/25 - 5/15/27)	22,004	22,000			
8/18/21 due 11/16/21 (Collateralized by U.S. Treasury Obligations valued at \$22,442,185, 1.50% - 6.75%, 6/30/25 - 5/15/27)	22,004	22,000			
8/19/21 due 11/17/21 (Collateralized by U.S. Treasury Obligations valued at \$18,361,779, 1.50% - 6.75%, 6/30/25 - 5/15/27)	18,004	18,000			
8/23/21 due 11/19/21 (Collateralized by U.S. Treasury Obligations valued at \$32,642,858, 1.50% - 6.75%, 6/30/25 - 5/15/27)	32,006	32,000			
8/24/21 due 11/22/21 (Collateralized by U.S. Treasury Obligations valued at \$22,441,880, 1.50% - 6.75%, 6/30/25 - 5/15/27)	22,004	22,000			
9/1/21 due 12/1/21 (Collateralized by U.S. Treasury Obligations valued at \$11,220,826, 1.50% - 6.75%, 6/30/25 - 5/15/27)	11,002	11,000			
Prudential Insurance Co. of America at:					
0.06%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$41,388,281, 1.50% - 2.13%, 5/15/25 - 2/15/30)	40,594	40,594			
0.1%, dated 9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$90,919,516, 2.50% - 5.50%, 8/15/23 - 2/15/36)	89,176	89,169			
RBC Dominion Securities at 0.05%, dated 9/16/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$44,979,891, 0.00% - 6.50%, 11/15/21 - 5/15/51)	44,006	44,000			
Royal Bank of Canada at 0.05%, dated:					
8/24/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$20,401,129, 2.00% - 2.63%, 2/15/22 - 8/15/25)	20,003	20,000			
(Collateralized by U.S. Treasury Obligations valued at \$23,461,281, 2.00% - 2.63%, 2/15/22 - 8/15/25)	23,003	23,000			

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

## Schedule of Investments (Unaudited) – continued

### U.S. Treasury Repurchase Agreement – continued

	Maturity Amount (000s)	Value (000s)
With: – continued		
Royal Bank of Canada at 0.05%, dated: – continued 8/25/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$20,401,140, 2.00% - 2.63%, 2/15/22 - 8/15/25)	\$ 20,003	\$ 20,000
(Collateralized by U.S. Treasury Obligations valued at \$23,461,267, 2.00% - 2.63%, 2/15/22 - 8/15/25)	23,003	23,000
9/9/21 due 10/6/21 (Collateralized by U.S. Treasury Obligations valued at \$7,140,320, 2.00% - 2.63%, 2/15/22 - 8/15/25)	7,000	7,000
Societe Generale at 0.05%, dated 9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$42,840,925, 0.13% - 7.13%, 10/31/21 - 2/15/51)	42,000	42,000
TD Securities (U.S.A.) at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$41,820,131, 1.63%, 5/15/31)	41,000	<u>41,000</u>
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENT</b>		<b><u>14,820,183</u></b>
(Cost \$14,820,183)		
<b>TOTAL INVESTMENT IN SECURITIES – 99.9%</b>		<b><u>26,885,587</u></b>
(Cost \$26,885,587)		
<b>NET OTHER ASSETS (LIABILITIES) – 0.1%</b>		<b><u>26,156</u></b>
<b>NET ASSETS – 100%</b>		<b><u>\$26,911,743</u></b>

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.

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

### 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 those securities. For more information on valuation inputs please 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:

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

Repurchase Agreement / Counterparty		Value
<b>\$536,060,000 due 10/01/21 at 0.05%</b>		
Credit Agricole CIB New York Branch	\$	37,190
Credit Suisse Ag Ny		97,142
Nomura Securities International		199,974
Sumitomo Mitsu Banking Corp. NY		194,329
Wells Fargo Securities LLC		7,425
	\$	<u>536,060</u>
<b>\$722,360,000 due 10/01/21 at 0.05%</b>		
Credit Agricole CIB New York Branch	\$	167,884
ING Financial Markets LLC		188,730
JP Morgan Securities LLC		91,459
Mitsubishi UFJ Securities Hldgs Ltd.		274,287
	\$	<u>722,360</u>

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

# Treasury Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2021  
(Unaudited)

Amounts in thousands (except per-share amounts)

#### Assets

Investment in securities, at value (including repurchase agreements of \$14,820,183) — See accompanying schedule:

Unaffiliated issuers (cost \$26,885,587)	\$ 26,885,587
Receivable for investments sold	28,015
Receivable for fund shares sold	308
Interest receivable	21,975
Prepaid expenses	42
Receivable from investment adviser for expense reductions	790
Other receivables	390
<b>Total assets</b>	<u>26,937,107</u>

#### Liabilities

Payable to custodian bank	\$ 107
Payable for investments purchased	18,281
Payable for fund shares redeemed	4,180
Distributions payable	124
Accrued management fee	2,054
Other affiliated payables	125
Other payables and accrued expenses	493
<b>Total liabilities</b>	<u>25,364</u>

**Net Assets** \$ 26,911,743

Net Assets consist of:

Paid in capital	\$ 26,911,697
Total accumulated earnings (loss)	46

**Net Assets** \$ 26,911,743

#### Net Asset Value and Maximum Offering Price

Class I:

**Net Asset Value**, offering price and redemption price per share (\$9,752,003 ÷ 9,748,119 shares) \$ 1.00

Class II:

**Net Asset Value**, offering price and redemption price per share (\$516,328 ÷ 515,961 shares) \$ 1.00

Class III:

**Net Asset Value**, offering price and redemption price per share (\$2,519,070 ÷ 2,518,764 shares) \$ 1.00

Class IV:

**Net Asset Value**, offering price and redemption price per share (\$1,121,686 ÷ 1,121,331 shares) \$ 1.00

Select Class:

**Net Asset Value**, offering price and redemption price per share (\$253,716 ÷ 253,652 shares) \$ 1.00

Institutional Class:

**Net Asset Value**, offering price and redemption price per share (\$12,748,940 ÷ 12,748,938 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, 2021 (Unaudited)	
<b>Investment Income</b>		
Interest		\$ 10,982
<b>Expenses</b>		
Management fee	\$ 19,767	
Transfer agent fees	6,372	
Distribution and service plan fees	6,102	
Accounting fees and expenses	748	
Custodian fees and expenses	95	
Independent trustees' fees and expenses	37	
Registration fees	107	
Audit	23	
Legal	11	
Miscellaneous	64	
Total expenses before reductions	33,326	
Expense reductions	(24,039)	
Total expenses after reductions		9,287
<b>Net investment income (loss)</b>		<u>1,695</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers		(43)
Total net realized gain (loss)		<u>(43)</u>
<b>Net increase in net assets resulting from operations</b>		<u>\$ 1,652</u>

## Statement of Changes in Net Assets

Amounts in thousands	Six months ended September 30, 2021 (Unaudited)	Year ended March 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,695	\$ 21,012
Net realized gain (loss)	(43)	144
<b>Net increase in net assets resulting from operations</b>	<u>1,652</u>	<u>21,156</u>
Distributions to shareholders	(1,416)	(21,511)
Share transactions — net increase (decrease)	(181,179)	(9,686,025)
<b>Total increase (decrease) in net assets</b>	(180,943)	(9,686,380)
<b>Net Assets</b>		
Beginning of period	27,092,686	36,779,066
End of period	<u>\$ 26,911,743</u>	<u>\$ 27,092,686</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,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.003
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.003
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.003)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.05%	1.82%	1.96%	.95%	.27%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.21% <sup>F</sup>	.21%	.21%	.21%	.21%	.21%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.15%	.18%	.18%	.18%	.18%
Expenses net of all reductions	.07% <sup>F</sup>	.15%	.18%	.18%	.18%	.18%
Net investment income (loss)	.01% <sup>F</sup>	.06%	1.77%	1.96%	.96%	.27%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 9,752	\$ 10,411	\$ 12,043	\$ 9,862	\$ 8,244	\$ 8,308

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Treasury Portfolio Class II

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.017	.018	.008	.001
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.017	.018	.008	.001
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.017)	(.018)	(.008)	(.001)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.017)	(.018)	(.008)	(.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.01%	1.67%	1.81%	.80%	.12%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.36% <sup>F</sup>	.36%	.36%	.36%	.36%	.36%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.19%	.33%	.33%	.33%	.33%
Expenses net of all reductions	.07% <sup>F</sup>	.19%	.33%	.33%	.33%	.33%
Net investment income (loss)	.01% <sup>F</sup>	.02%	1.62%	1.81%	.81%	.12%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 516	\$ 648	\$ 884	\$ 659	\$ 116	\$ 363

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

## Treasury Portfolio Class III

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.016	.017	.007	.001
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.016	.017	.007	.001
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.016)	(.017)	(.007)	(.001)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.016)	(.017)	(.007)	(.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.01%	1.56%	1.71%	.70%	.05%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.46% <sup>F</sup>	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.19%	.43%	.43%	.43%	.39%
Expenses net of all reductions	.07% <sup>F</sup>	.19%	.43%	.43%	.43%	.39%
Net investment income (loss)	.01% <sup>F</sup>	.02%	1.52%	1.71%	.71%	.06%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 2,519	\$ 2,309	\$ 2,469	\$ 2,448	\$ 2,803	\$ 2,563

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Treasury Portfolio Class IV

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.013	.014	.004	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.013	.014	.004	— <sup>A</sup>
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.013)	(.014)	(.004)	— <sup>A</sup>
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.013)	(.014)	(.004)	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.01%	1.32%	1.46%	.45%	.01%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.71% <sup>F</sup>	.71%	.71%	.71%	.71%	.71%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.19%	.67%	.68%	.68%	.43%
Expenses net of all reductions	.07% <sup>F</sup>	.19%	.67%	.68%	.68%	.43%
Net investment income (loss)	.01% <sup>F</sup>	.02%	1.28%	1.46%	.46%	.02%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 1,122	\$ 988	\$ 1,033	\$ 1,217	\$ 926	\$ 793

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per–Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.002
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.002
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.002)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.03%	1.77%	1.91%	.90%	.22%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.26% <sup>F</sup>	.26%	.26%	.26%	.26%	.26%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.17%	.23%	.23%	.23%	.23%
Expenses net of all reductions	.07% <sup>F</sup>	.17%	.23%	.23%	.23%	.23%
Net investment income (loss)	.01% <sup>F</sup>	.03%	1.72%	1.91%	.91%	.22%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 254	\$ 198	\$ 424	\$ 239	\$ 377	\$ 276

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

### Treasury Portfolio Institutional Class

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per–Share Data</b>						
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)	— <sup>A</sup>	.001	.018	.020	.010	.003
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.018	.020	.010	.003
Distributions from net investment income	— <sup>A</sup>	(.001)	(.018)	(.020)	(.010)	(.003)
Total distributions	— <sup>A</sup>	(.001)	(.018)	(.020)	(.010)	(.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.07%	1.86%	2.00%	.99%	.31%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.18% <sup>F</sup>	.18%	.18%	.18%	.18%	.18%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.13%	.14%	.14%	.14%	.14%
Expenses net of all reductions	.07% <sup>F</sup>	.13%	.14%	.14%	.14%	.14%
Net investment income (loss)	.01% <sup>F</sup>	.07%	1.81%	2.00%	1.00%	.31%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 12,749	\$ 12,539	\$ 19,926	\$ 10,505	\$ 11,044	\$ 6,645

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

# Investment Summary/Performance (Unaudited)

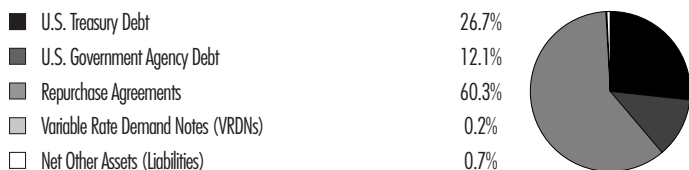
## Effective Maturity Diversification as of September 30, 2021

Days	% of fund's investments 9/30/21
1 – 7	76.1
8 – 30	4.8
31 – 60	4.2
61 – 90	3.0
91 – 180	5.8
> 180	6.1

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)

As of September 30, 2021



## Current 7-Day Yields

	9/30/21
Class I	0.01%
Class II	0.01%
Class III	0.01%
Select Class	0.01%
Institutional Class	0.01%

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, 2021, the most recent period shown in the table, would have been (0.13)% for Class I, (0.28)% for Class II, (0.38)% for Class III, (0.18)% for Select Class and (0.10)% for Institutional Class.

**Government Portfolio**

# Schedule of Investments September 30, 2021 (Unaudited)

Showing Percentage of Net Assets

**U.S. Treasury Debt – 26.7%**

	Yield(a)	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – 26.7%</b>			
U.S. Treasury Bills			
10/7/21 to 9/8/22	0.04 to 0.12%	\$10,064,598	\$ 10,062,882
U.S. Treasury Bonds			
11/15/21	0.05 to 0.11	139,000	140,350
U.S. Treasury Notes			
10/15/21 to 7/31/23	0.03 to 0.34 (b)	24,200,461	24,308,485

**TOTAL U.S. TREASURY DEBT**

(Cost \$34,511,717)

**34,511,717**
**Variable Rate Demand Note – 0.2%**
**California – 0.0%**

FHLMC California Statewide Cmty. Dev. Auth.

Multi-family Hsg. Rev. (Heritage Park Apts. Proj.)

Series 2008 C, 0.06% 10/7/21, LOC Freddie Mac, VRDN

10/7/21	0.06 (b)(c)	8,600	8,600
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**New York – 0.2%**

FHLMC New York Hsg. Fin. Agcy. Rev. (Clinton Green North Hsg. Proj.) Series 2005 A, 0.08% 10/7/21, LOC Freddie Mac, VRDN

10/7/21	0.08 (b)(c)	26,600	26,600
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FHLMC New York Hsg. Fin. Agcy. Rev. (Clinton Green South Hsg. Proj.) Series 2005 A, 0.08% 10/7/21, LOC Freddie Mac, VRDN

10/7/21	0.08 (b)(c)	13,300	13,300
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FHLMC New York Hsg. Fin. Agcy. Rev. (Theatre Row Tower Hsg. Proj.) Series 2000 A, 0.08% 10/7/21, LOC Freddie Mac, VRDN

10/7/21	0.08 (b)(c)	20,800	20,800
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FHLMC New York Hsg. Fin. Agcy. Rev. (Tower 31 Hsg. Proj.) Series 2005 A, 0.08% 10/7/21, LOC Freddie Mac, VRDN

10/7/21	0.08 (b)(c)	14,500	14,500
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FNMA New York City Hsg. Dev. Corp. Multi-family Rental Hsg. Rev. (155 West 21st Street Dev. Proj.) Series 2007 A, 0.08% 10/7/21, LOC Fannie Mae, VRDN

10/7/21	0.08 (b)(c)	10,300	10,300
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FNMA New York Hsg. Fin. Agcy. Rev. (316 Eleventh Ave. Hsg. Proj.) Series 2007 A, 0.08% 10/7/21, LOC Fannie Mae, VRDN

10/7/21	0.08 (b)(c)	12,700	12,700
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FNMA New York Hsg. Fin. Agcy. Rev. (600 West and 42nd St. Hsg. Proj.) Series 2007 A, 0.07% 10/7/21, LOC Fannie Mae, VRDN

10/7/21	0.07 (b)(c)	35,700	35,700
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FNMA New York Hsg. Fin. Agcy. Rev. (Tribeca Park Proj.) Series 1997 A, 0.08% 10/7/21, LOC Fannie Mae, VRDN

10/7/21	0.08 (b)(c)	8,900	8,900
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	Yield(a)	Principal Amount (000s)	Value (000s)
FNMA New York Hsg. Fin. Agcy. Rev. (West 23rd Street Hsg. Proj.) Series 2001 A, 0.06% 10/7/21, LOC Fannie Mae, VRDN			
10/7/21	0.06% (b)(c)	\$ 5,800	\$ 5,800
FNMA New York Hsg. Fin. Agcy. Rev. (Worth Street Hsg. Proj.) Series A, 0.08% 10/7/21, LOC Fannie Mae, VRDN			
10/7/21	0.08 (b)(c)	20,200	20,200
FNMA New York Hsg. Fin. Agcy. Rev. Series 1997 A, 0.08% 10/7/21, LOC Fannie Mae, VRDN			
10/7/21	0.08 (b)(c)	7,900	7,900
FNMA New York Hsg. Fin. Agcy. Rev. Series 2004 A, 0.07% 10/7/21, LOC Fannie Mae, VRDN			
10/7/21	0.07 (b)(c)	15,900	15,900
FNMA New York Hsg. Fin. Agcy. Rev. Series 2008 A, 0.08% 10/7/21, LOC Fannie Mae, VRDN			
10/7/21	0.08 (b)(c)	11,340	11,340
			<u>203,940</u>

**Virginia – 0.0%**

FHLMC Arlington County Indl. Dev. Auth. Multi-family Hsg. Rev. Series 2011 A, 0.08% 10/7/21, LOC Freddie Mac, VRDN

10/7/21	0.08 (b)(c)	17,150	17,150
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**TOTAL VARIABLE RATE DEMAND NOTE**

(Cost \$229,690)

**229,690**
**U.S. Government Agency Debt – 12.1%**
**Federal Agencies – 12.1%**

Fannie Mae

10/25/21 to 7/29/22	0.17 to 0.37 (b)(d)	5,680,800	5,680,800
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Federal Farm Credit Bank

10/5/21 to 4/27/22	0.07 to 0.10 (b)	327,000	326,987
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Federal Home Loan Bank

10/12/21 to 12/8/22	0.05 to 0.17 (b)(e)	6,813,900	6,814,506
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Freddie Mac

10/22/21 to 8/18/22	0.06 to 0.36 (b)	2,877,900	2,877,998
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**TOTAL U.S. GOVERNMENT AGENCY DEBT**

(Cost \$15,700,291)

**15,700,291**
**U.S. Government Agency Repurchase Agreement – 11.9%**

Maturity Amount (000s)

In a joint trading account at:

0.05% dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations) #	\$ 6,526,816	6,526,806
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0.05% dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations)#	2,028,953	2,028,950
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With:

ABN AMRO Bank NV at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$301,920,450, 0.13% - 5.50%, 2/28/23 - 7/1/51)	296,000	296,000
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See accompanying notes which are an integral part of the financial statements.

## U.S. Government Agency Repurchase Agreement – continued

	Maturity Amount (000s)	Value (000s)
With: – continued		
Barclays Bank PLC at 0.05%, dated:		
9/24/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$44,880,437, 2.50%, 6/20/51)	\$ 44,000	\$ 44,000
9/29/21 due 10/6/21 (Collateralized by U.S. Government Obligations valued at \$56,100,156, 2.50%, 6/20/51)	55,001	55,000
BMO Harris Bank NA at 0.06%, dated:		
9/1/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$114,245,237, 2.00% - 3.50%, 4/1/24 - 12/15/60)	112,016	112,000
9/7/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$80,583,223, 1.50% - 4.50%, 8/1/23 - 6/15/60)	79,024	79,000
9/13/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$56,101,544, 2.00% - 3.50%, 4/1/24 - 10/1/51)	55,008	55,000
CIBC Bank U.S.A. at:		
0.06%, dated 8/6/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$174,442,348, 0.13% - 6.00%, 10/31/22 - 9/1/51)	171,047	171,000
0.09%, dated 7/28/21 due 10/26/21 (Collateralized by U.S. Government Obligations valued at \$45,165,061, 0.13% - 12.18%, 10/31/22 - 7/25/59)	44,010	44,000
Citibank NA at 0.06%, dated 9/28/21 due 10/5/21		
(Collateralized by U.S. Treasury Obligations valued at \$56,261,778, 0.00% - 8.88%, 10/7/21 - 8/15/51)	55,001	55,000
(Collateralized by U.S. Government Obligations valued at \$337,382,530, 0.00% - 10.00%, 10/1/21 - 8/20/51)	330,004	330,000
Citigroup Global Capital Markets, Inc. at 0.06%, dated 9/28/21 due 10/5/21 (Collateralized by U.S. Government Obligations valued at \$224,401,233, 0.63% - 4.00%, 4/15/23 - 9/20/51)		
	220,003	220,000
Deutsche Bank AG, New York at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$113,300,158, 3.25% - 3.80%, 5/15/43 - 11/15/46)		
	110,000	110,000
Deutsche Bank Securities, Inc. at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$391,680,555, 0.88% - 4.50%, 9/30/26 - 9/1/51)		
	384,001	384,000
Goldman Sachs & Co. at:		
0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$56,100,078, 3.50%, 5/20/51)	55,000	55,000
0.06%, dated 9/30/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$899,641,374, 2.00% - 5.50%, 5/15/35 - 2/15/61)	882,009	882,000
Mitsubishi UFJ Securities (U.S.A.), Inc. at 0.07%, dated:		
8/31/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$114,246,886, 1.87% - 5.00%, 3/1/35 - 10/1/51)	112,014	112,000

	Maturity Amount (000s)	Value (000s)
9/7/21 due 11/8/21 (Collateralized by U.S. Government Obligations valued at \$147,906,903, 2.00% - 4.50%, 8/1/31 - 8/1/51)	\$ 145,017	\$ 145,000
9/14/21 due 11/12/21 (Collateralized by U.S. Government Obligations valued at \$170,345,631, 2.00% - 6.50%, 3/1/29 - 9/1/51)	167,019	167,000
9/21/21 due 11/22/21 (Collateralized by U.S. Government Obligations valued at \$113,222,202, 2.50% - 4.50%, 2/1/29 - 10/1/51)	111,013	111,000
RBC Dominion Securities at 0.05%, dated:		
8/24/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$227,485,299, 0.00% - 6.00%, 4/15/22 - 9/20/51)	223,035	223,000
9/3/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$114,255,951, 0.00% - 6.00%, 4/15/22 - 9/1/51)	112,014	112,000
9/10/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$230,529,040, 0.00% - 6.13%, 1/15/25 - 9/20/51)	226,029	226,000
RBC Financial Group at 0.06%, dated:		
6/25/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$113,830,227, 2.00% - 5.00%, 5/1/31 - 2/1/57)	111,040	111,000
(Collateralized by U.S. Government Obligations valued at \$567,212,630, 2.00% - 5.00%, 2/1/31 - 8/1/59)	556,199	556,000
6/29/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$228,667,785, 2.00% - 6.50%, 7/15/28 - 8/1/59)	224,079	224,000
(Collateralized by U.S. Government Obligations valued at \$457,031,591, 2.00% - 5.50%, 6/1/30 - 2/1/57)	448,159	448,000
(Collateralized by U.S. Government Obligations valued at \$457,443,207, 1.85% - 6.00%, 1/1/27 - 1/1/58)	448,161	448,000
6/30/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$124,459,288, 2.00% - 5.00%, 11/1/32 - 10/1/51)	122,044	122,000
8/6/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$116,290,853, 2.00% - 6.00%, 11/1/28 - 8/1/58)	114,040	114,000
Sumitomo Mitsui Trust Bank Ltd. at:		
0.09%, dated:		
9/27/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$34,203,229, 0.38% - 3.00%, 3/31/22 - 10/20/46)	33,507	33,500
10/1/21 due 10/7/21 (f)	37,009	37,000
0.1%, dated:		
7/1/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$58,215,117, 0.38% - 3.50%, 3/31/22 - 9/1/47)	57,015	57,000
7/15/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$83,732,806, 0.38% - 4.00%, 3/31/22 - 7/1/49)	82,021	82,000
8/2/21 due 10/7/21 (Collateralized by U.S. Government Obligations valued at \$87,939,244, 0.38% - 3.50%, 3/31/22 - 8/1/49)	86,199	86,178

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		
TD Securities (U.S.A.) at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$558,960,777, 2.00% - 2.50%, 9/1/51 - 10/1/51)	\$ 548,001	\$ 548,000

#### TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT

(Cost \$15,410,434)

**15,410,434**

### U.S. Treasury Repurchase Agreement – 48.4%

With:

ABN AMRO Bank NV at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$283,995,543, 0.13% - 3.63%, 2/15/23 - 8/15/49)	278,000	278,000
Barclays Bank PLC at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$712,980,997, 0.25% - 2.25%, 6/30/25 - 5/15/41)	699,001	699,000
BMO Harris Bank NA at 0.06%, dated 9/24/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$51,000,573, 0.00% - 3.88%, 12/2/21 - 5/15/41)	50,005	50,000
(Collateralized by U.S. Treasury Obligations valued at \$51,200,021, 0.00% - 3.88%, 10/31/21 - 11/15/50)	50,007	50,000
BNP Paribas, SA at 0.05%, dated: 9/16/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$304,073,070, 0.07% - 6.63%, 10/31/21 - 8/15/49)	298,006	298,000
9/17/21 due 10/4/21 (Collateralized by U.S. Treasury Obligations valued at \$555,629,097, 0.00% - 6.88%, 10/7/21 - 8/15/50)	544,013	544,000
9/20/21 due 10/5/21 (Collateralized by U.S. Treasury Obligations valued at \$395,229,211, 0.00% - 6.63%, 10/7/21 - 5/15/50)	386,008	386,000
9/21/21 due 10/6/21 (Collateralized by U.S. Treasury Obligations valued at \$817,031,378, 0.00% - 6.38%, 10/31/21 - 5/15/51)	801,017	801,000
9/22/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$332,597,617, 0.00% - 6.38%, 10/7/21 - 5/15/50)	326,007	326,000
9/23/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$585,486,530, 0.00% - 6.63%, 11/26/21 - 8/15/50)	574,012	574,000
9/24/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$408,094,043, 0.09% - 6.38%, 10/31/21 - 5/15/51)	399,010	399,000
9/27/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$582,710,531, 0.00% - 6.88%, 10/31/21 - 8/15/50)	571,013	571,000
9/28/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$330,787,428, 0.09% - 7.50%, 7/31/22 - 8/15/50)	324,007	324,000

	Maturity Amount (000s)	Value (000s)
9/29/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$661,661,600, 0.00% - 6.63%, 10/7/21 - 5/15/50)	\$ 648,014	\$ 648,000
9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$509,263,320, 0.00% - 6.88%, 10/7/21 - 8/15/51)	499,012	499,000
CIBC Bank U.S.A. at: 0.05%, dated: 9/9/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$104,082,968, 0.13% - 3.38%, 4/30/22 - 11/15/50)	102,004	102,000
9/13/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$104,456,024, 0.13% - 3.13%, 10/31/22 - 8/15/50)	102,004	102,000
0.06%, dated 8/9/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$53,052,072, 0.13% - 3.13%, 10/31/22 - 2/15/50)	52,014	52,000
Citigroup Global Capital Markets, Inc. at 0.06%, dated 9/2/21 due 10/4/21 (Collateralized by U.S. Treasury Obligations valued at \$310,095,205, 0.00% - 3.00%, 1/4/22 - 8/15/48)	304,016	304,000
Credit AG at 0.05%, dated: 9/7/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$270,899,098, 2.25% - 3.13%, 11/15/41 - 8/15/49)	263,011	263,000
9/24/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$202,982,053, 1.13%, 8/15/40)	199,002	199,000
9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$143,584,153, 2.88% - 4.63%, 2/15/40 - 11/15/46)	140,001	140,000
Deutsche Bank AG, New York at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$405,960,580, 0.13% - 4.25%, 2/28/22 - 5/15/39)	398,001	398,000
DNB Bank ASA at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$81,677,724, 0.25% - 4.38%, 10/31/21 - 2/15/38)	80,000	80,000
Federal Reserve Bank of New York at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$47,171,065,519, 0.13% - 3.63%, 8/31/22 - 5/15/47)	47,171,066	47,171,000
Fixed Income Clearing Corp. - BNYM at 0.06%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$181,560,016, 2.00%, 8/15/25)	178,000	178,000
Fixed Income Clearing Corp. - Morgan Stanley & CO LLC at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$407,090,112, 2.63%, 6/30/23 - 12/31/23)	399,001	399,000
ING Financial Markets LLC at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$201,997,315, 0.00% - 0.38%, 12/2/21 - 1/31/26)	198,000	198,000
J.P. Morgan Securities, LLC at 0.05%, dated 9/24/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$599,765,839, 0.00% - 2.88%, 1/6/22 - 12/31/25)	588,006	588,000

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



## U.S. Treasury Repurchase Agreement – continued

	Maturity Amount (000s)	Value (000s)		Maturity Amount (000s)	Value (000s)
With: – continued					
Lloyds Bank Corp. Markets PLC at:					
0.06%, dated 8/3/21 due 10/4/21 (Collateralized by U.S. Treasury Obligations valued at \$104,052,026, 0.13% - 2.00%, 7/31/22 - 8/15/25)	\$ 102,011	\$ 102,000			
0.07%, dated: 7/28/21 due 10/28/21 (Collateralized by U.S. Treasury Obligations valued at \$103,003,138, 0.13% - 2.50%, 7/31/22 - 8/15/40)	101,017	101,000			
9/8/21 due 1/10/22 (Collateralized by U.S. Treasury Obligations valued at \$103,027,025, 0.13% - 2.00%, 7/31/22 - 8/15/25)	101,024	101,000			
9/21/21 due 1/21/22 (Collateralized by U.S. Treasury Obligations valued at \$101,981,372, 0.13%, 7/31/22)	100,024	100,000			
9/22/21 due 1/24/22 (Collateralized by U.S. Treasury Obligations valued at \$101,969,510, 0.13% - 2.00%, 7/31/22 - 8/15/40)	100,024	100,000			
9/30/21 due 1/18/22 (Collateralized by U.S. Treasury Obligations valued at \$78,532,722, 2.38%, 1/31/23)	77,016	77,000			
Lloyds Bank PLC at:					
0.06%, dated: 8/10/21 due 10/12/21 (Collateralized by U.S. Treasury Obligations valued at \$105,041,112, 0.25% - 3.63%, 3/15/22 - 8/15/43)	103,011	103,000			
8/12/21 due 10/13/21 (Collateralized by U.S. Treasury Obligations valued at \$62,216,388, 0.13% - 3.63%, 10/15/23 - 8/15/43)	61,006	61,000			
8/18/21 due 10/18/21 (Collateralized by U.S. Treasury Obligations valued at \$104,009,988, 1.63% - 3.63%, 9/30/26 - 8/15/43)	102,010	102,000			
0.07%, dated: 7/19/21 due 10/19/21 (Collateralized by U.S. Treasury Obligations valued at \$106,087,554, 2.00% - 3.63%, 4/30/24 - 8/15/43)	104,017	104,000			
7/28/21 due 10/28/21 (Collateralized by U.S. Treasury Obligations valued at \$103,044,962, 1.50% - 6.00%, 11/30/24 - 8/15/43)	101,017	101,000			
0.08%, dated 7/1/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$175,443,538, 1.50% - 6.00%, 11/30/24 - 8/15/43)	172,033	172,000			
Mizuho Bank, Ltd. at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$356,316,728, 2.38%, 5/15/29)	349,000	349,000			
MUFG Securities EMEA PLC at:					
0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$1,077,033,800, 0.13% - 2.88%, 11/30/21 - 5/15/28)	1,056,001	1,056,000			
0.06%, dated 9/29/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$331,408,115, 0.13% - 2.88%, 1/31/22 - 5/15/41)	325,015	325,000			
Natixis SA at:					
0.06%, dated: 8/16/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$52,288,254, 0.00% - 5.38%, 10/31/21 - 5/15/51)	51,008	51,000			
			8/19/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$311,183,757, 0.00% - 5.38%, 10/7/21 - 5/15/51)	\$ 305,043	\$ 305,000
			0.07%, dated 8/17/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$104,199,933, 0.00% - 4.50%, 2/17/22 - 2/15/51)	102,036	102,000
			Norinchukin Bank at 0.08%, dated:		
			7/9/21 due 10/12/21 (Collateralized by U.S. Treasury Obligations valued at \$155,068,644, 1.50% - 6.75%, 6/30/25 - 5/15/27)	152,032	152,000
			7/12/21 due 10/13/21 (Collateralized by U.S. Treasury Obligations valued at \$124,462,169, 1.50% - 6.75%, 6/30/25 - 5/15/27)	122,025	122,000
			7/13/21 due 10/14/21 (Collateralized by U.S. Treasury Obligations valued at \$105,078,538, 1.50% - 6.75%, 6/30/25 - 5/15/27)	103,021	103,000
			8/12/21 due 11/10/21 (Collateralized by U.S. Treasury Obligations valued at \$104,051,433, 1.50% - 6.75%, 6/30/25 - 5/15/27)	102,020	102,000
			8/18/21 due 11/16/21 (Collateralized by U.S. Treasury Obligations valued at \$104,049,962, 1.50% - 6.75%, 6/30/25 - 5/15/27)	102,020	102,000
			8/19/21 due 11/17/21 (Collateralized by U.S. Treasury Obligations valued at \$82,627,749, 1.50% - 6.75%, 6/30/25 - 5/15/27)	81,016	81,000
			8/23/21 due 11/19/21 (Collateralized by U.S. Treasury Obligations valued at \$149,952,721, 1.50% - 6.75%, 6/30/25 - 5/15/27)	147,029	147,000
			8/24/21 due 11/22/21 (Collateralized by U.S. Treasury Obligations valued at \$103,028,517, 1.50% - 6.75%, 6/30/25 - 5/15/27)	101,020	101,000
			9/1/21 due 12/1/21 (Collateralized by U.S. Treasury Obligations valued at \$52,023,424, 1.50% - 6.75%, 6/30/25 - 5/15/27)	51,010	51,000
			Prudential Insurance Co. of America at:		
			0.06%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$195,815,375, 1.50% - 6.63%, 11/15/24 - 2/15/37)	192,076	192,075
			0.1%, dated 9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$397,885,998, 1.75% - 8.00%, 11/15/21 - 2/15/31)	390,125	390,093
			RBC Dominion Securities at 0.05%, dated 9/16/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$203,367,851, 0.00% - 6.50%, 11/26/21 - 8/15/49)		
				199,025	199,000
			Royal Bank of Canada at 0.05%, dated:		
			8/24/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$92,824,921, 2.00% - 2.63%, 2/15/22 - 8/15/25)	91,013	91,000
			(Collateralized by U.S. Treasury Obligations valued at \$105,065,630, 2.00% - 2.50%, 2/15/22 - 8/15/25)	103,014	103,000
			8/25/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$92,824,818, 2.00% - 2.63%, 2/15/22 - 8/15/25)	91,013	91,000

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

## Schedule of Investments (Unaudited) – continued

### U.S. Treasury Repurchase Agreement – continued

	Maturity Amount (000s)	Value (000s)
With: – continued		
Royal Bank of Canada at 0.05%, dated: – continued 8/25/21 due 10/7/21 – continued (Collateralized by U.S. Treasury Obligations valued at \$105,065,500, 2.00% - 2.63%, 2/15/22 - 8/15/25)	\$ 103,014	\$ 103,000
9/9/21 due 10/6/21 (Collateralized by U.S. Treasury Obligations valued at \$32,641,088, 1.75% - 2.63%, 2/15/22 - 8/15/25)	32,001	32,000
Societe Generale at 0.05%, dated 9/30/21 due 10/7/21 (Collateralized by U.S. Treasury Obligations valued at \$200,487,049, 0.00% - 7.13%, 10/31/21 - 5/15/50)	196,002	196,000
TD Securities (U.S.A.) at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$198,900,299, 1.13% - 1.88%, 8/31/24 - 8/15/31)	195,000	<u>195,000</u>
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENT</b> (Cost \$62,586,168)		<b><u>62,586,168</u></b>
<b>TOTAL INVESTMENT IN SECURITIES – 99.3%</b> (Cost \$128,438,300)		<b><u>128,438,300</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.7%</b>		<b><u>858,985</u></b>
<b>NET ASSETS – 100%</b>		<b><u>\$129,297,285</u></b>

### Security Type Abbreviations

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.

### 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) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Private activity obligations whose interest is subject to the federal alternative minimum tax for individuals.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (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. Government Obligations as collateral on settlement date.

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

## 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 those securities. For more information on valuation inputs please 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
<b>\$6,526,806,000 due 10/01/21 at 0.05%</b>		
Bank Of America, N.A.	\$	737,816
BofA Securities, Inc.		844,539
Citigroup Global Markets, Inc.		290,565
Mitsubishi UFJ Securities Hldgs Ltd		139,015
Nomura Securities International		1,207,149
Sumitomo Mitsu Banking Corp. NY		1,999,142
Sumitomo Mitsu Banking Corp.		1,259,113
Wells Fargo Securities LLC		49,467
	\$	<u>6,526,806</u>
<b>\$2,028,950,000 due 10/01/21 at 0.05%</b>		
Bank Of America, N.A.	\$	247,113
BofA Securities, Inc.		162,888
Credit Agricole CIB New York Branch		323,465
HSBC Securities (USA), Inc.		98,471
Mitsubishi UFJ Securities Hldgs Ltd		310,441
Mizuho Securities USA, Inc.		54,706
Nomura Securities International		404,304
RBC Dominion Securities, Inc.		109,413
Societe Generale		218,826
Wells Fargo Securities LLC		99,323
	\$	<u>2,028,950</u>

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

# Government Portfolio Financial Statements

## Statement of Assets and Liabilities

September 30, 2021  
(Unaudited)

Amounts in thousands (except per-share amounts)

### Assets

Investment in securities, at value (including repurchase agreements of \$77,996,602) — See accompanying schedule:

Unaffiliated issuers (cost \$128,438,300)	\$ 128,438,300
Receivable for investments sold	758,729
Receivable for fund shares sold	346,140
Interest receivable	89,353
Prepaid expenses	181
Receivable from investment adviser for expense reductions	3,497
Other receivables	1,406
<b>Total assets</b>	<u>129,637,606</u>

### Liabilities

Payable for investments purchased	
Regular delivery	\$ 92,850
Delayed delivery	37,995
Payable for fund shares redeemed	196,531
Distributions payable	464
Accrued management fee	10,487
Distribution and service plan fees payable	1
Other affiliated payables	284
Other payables and accrued expenses	1,709
<b>Total liabilities</b>	<u>340,321</u>

**Net Assets** \$ 129,297,285

Net Assets consist of:

Paid in capital	\$ 129,297,434
Total accumulated earnings (loss)	(149)

**Net Assets** \$ 129,297,285

### Net Asset Value and Maximum Offering Price

#### Class I:

**Net Asset Value**, offering price and redemption price per share (\$32,388,694 ÷ 32,378,410 shares) \$ 1.00

#### Class II:

**Net Asset Value**, offering price and redemption price per share (\$1,102,196 ÷ 1,101,574 shares) \$ 1.00

#### Class III:

**Net Asset Value**, offering price and redemption price per share (\$4,651,274 ÷ 4,648,796 shares) \$ 1.00

#### Select Class:

**Net Asset Value**, offering price and redemption price per share (\$187,416 ÷ 187,388 shares) \$ 1.00

#### Institutional Class:

**Net Asset Value**, offering price and redemption price per share (\$90,967,705 ÷ 90,969,475 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, 2021 (Unaudited)	
<b>Investment Income</b>		
Interest		\$ 50,419
<b>Expenses</b>		
Management fee	\$ 90,652	
Transfer agent fees	25,195	
Distribution and service plan fees	5,863	
Accounting fees and expenses	1,710	
Custodian fees and expenses	333	
Independent trustees' fees and expenses	173	
Registration fees	207	
Audit	24	
Legal	54	
Miscellaneous	273	
Total expenses before reductions	124,484	
Expense reductions	(81,686)	
Total expenses after reductions		42,798
<b>Net investment income (loss)</b>		<u>7,621</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers		(43)
Total net realized gain (loss)		<u>(43)</u>
<b>Net increase in net assets resulting from operations</b>		<u>\$ 7,578</u>

## Statement of Changes in Net Assets

Amounts in thousands	Six months ended September 30, 2021 (Unaudited)	Year ended March 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 7,621	\$ 100,141
Net realized gain (loss)	(43)	27
<b>Net increase in net assets resulting from operations</b>	<u>7,578</u>	<u>100,168</u>
Distributions to shareholders	(6,495)	(102,238)
Share transactions — net increase (decrease)	(1,983,707)	(41,288,542)
<b>Total increase (decrease) in net assets</b>	<u>(1,982,624)</u>	<u>(41,290,612)</u>
<b>Net Assets</b>		
Beginning of period	131,279,909	172,570,521
End of period	<u>\$ 129,297,285</u>	<u>\$ 131,279,909</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,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.018	.020	.009	.003
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.018	.020	.009	.003
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.020)	(.009)	(.003)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.020)	(.009)	(.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.04%	1.83%	1.97%	.95%	.31%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.20% <sup>F</sup>	.20%	.21%	.21%	.20%	.21%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.15%	.18%	.18%	.18%	.18%
Expenses net of all reductions	.07% <sup>F</sup>	.15%	.18%	.18%	.18%	.18%
Net investment income (loss)	.01% <sup>F</sup>	.05%	1.77%	1.96%	.95%	.33%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 32,389	\$ 33,508	\$ 45,360	\$ 29,352	\$ 31,829	\$ 31,498

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Government Portfolio Class II

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.017	.018	.008	.002
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.017	.018	.008	.002
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.017)	(.018)	(.008)	(.002)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.017)	(.018)	(.008)	(.002)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.01%	1.68%	1.82%	.80%	.16%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.35% <sup>F</sup>	.35%	.36%	.36%	.35%	.36%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.17%	.33%	.33%	.33%	.33%
Expenses net of all reductions	.07% <sup>F</sup>	.17%	.33%	.33%	.33%	.33%
Net investment income (loss)	.01% <sup>F</sup>	.03%	1.62%	1.81%	.80%	.18%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 1,102	\$ 1,366	\$ 697	\$ 836	\$ 744	\$ 909

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

## Government Portfolio Class III

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.016	.017	.007	.001
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.016	.017	.007	.001
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.016)	(.017)	(.007)	(.001)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.016)	(.017)	(.007)	(.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.01%	1.57%	1.72%	.70%	.07%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.45% <sup>F</sup>	.45%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.19%	.43%	.43%	.43%	.43%
Expenses net of all reductions	.07% <sup>F</sup>	.19%	.43%	.43%	.43%	.43%
Net investment income (loss)	.01% <sup>F</sup>	.02%	1.52%	1.71%	.70%	.09%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 4,651	\$ 3,234	\$ 3,704	\$ 3,397	\$ 3,351	\$ 3,038

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Government Portfolio Select Class

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.003
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.018	.019	.009	.003
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.003)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.018)	(.019)	(.009)	(.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.03%	1.78%	1.92%	.90%	.26%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.25% <sup>F</sup>	.25%	.26%	.25%	.26%	.26%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.17%	.23%	.23%	.23%	.23%
Expenses net of all reductions	.07% <sup>F</sup>	.17%	.23%	.23%	.23%	.23%
Net investment income (loss)	.01% <sup>F</sup>	.03%	1.72%	1.91%	.90%	.28%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 187	\$ 367	\$ 498	\$ 335	\$ 450	\$ 641

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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, 2021	Years ended March 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.001	.019	.020	.010	.004
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.019	.020	.010	.004
Distributions from net investment income	— <sup>A</sup>	(.001)	(.019)	(.020)	(.010)	(.004)
Total distributions	— <sup>A</sup>	(.001)	(.019)	(.020)	(.010)	(.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.07%	1.87%	2.01%	.99%	.35%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.17% <sup>F</sup>	.17%	.18%	.18%	.18%	.18%
Expenses net of fee waivers, if any	.07% <sup>F</sup>	.13%	.14%	.14%	.14%	.14%
Expenses net of all reductions	.07% <sup>F</sup>	.13%	.14%	.14%	.14%	.14%
Net investment income (loss)	.01% <sup>F</sup>	.07%	1.81%	2.00%	.99%	.37%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 90,968	\$ 92,805	\$ 122,312	\$ 75,150	\$ 64,695	\$ 58,310

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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



# Investment Summary/Performance (Unaudited)

## Effective Maturity Diversification as of September 30, 2021

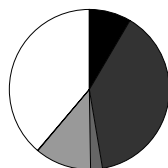
Days	% of fund's investments 9/30/21
1 – 7	51.4
8 – 30	7.7
31 – 60	10.2
61 – 90	13.8
91 – 180	13.5
> 180	3.4

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)

As of September 30, 2021

■ Certificates of Deposit	8.5%
■ Commercial Paper	39.0%
■ U.S. Treasury Debt	2.4%
■ Non-Negotiable Time Deposit	11.4%
■ Other Instruments	0.1%
□ Repurchase Agreements	38.9%
Net Other Assets (Liabilities)*	(0.3)%



\* Net Other Assets (Liabilities) are not included in the pie chart

## Current 7-Day Yields

	9/30/21
Class I	0.01%
Class II	0.01%
Class III	0.01%
Select Class	0.01%
Institutional Class	0.01%

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, 2021, the most recent period shown in the table, would have been (0.07)% for Class I, (0.22)% for Class II, (0.32)% for Class III, (0.12)% for Select Class and (0.03)% for Institutional Class.

## Money Market Portfolio

# Schedule of Investments September 30, 2021 (Unaudited)

Showing Percentage of Net Assets

### Certificate of Deposit – 8.5%

	Yield(a)	Principal Amount (000s)	Value (000s)
<b>Domestic Certificates Of Deposit – 0.8%</b>			
Bank of America NA			
10/19/21 to 2/7/22	0.15 to 0.19%	\$ 316,000	\$ 316,000
<b>New York Branch, Yankee Dollar, Foreign Banks – 7.7%</b>			
Bank of Montreal			
1/3/22	0.16	204,000	204,000
Credit Agricole CIB			
12/6/21	0.12	287,000	287,000
Landesbank Baden-Wuerttemberg New York Branch			
10/8/21 to 11/22/21	0.13 to 0.14	646,000	646,000
Mitsubishi UFJ Trust & Banking Corp.			
1/24/22 to 1/25/22	0.14	104,000	104,000
Mizuho Corporate Bank Ltd.			
12/1/21 to 12/13/21	0.11	587,000	587,000
Sumitomo Mitsui Banking Corp.			
10/7/21 to 1/19/22	0.10 to 0.14	1,304,000	1,304,000
Toronto-Dominion Bank			
12/9/21 to 4/18/22	0.14 to 0.17 (b)	199,000	199,000
			<u>3,331,000</u>
<b>TOTAL CERTIFICATE OF DEPOSIT</b>			<b>3,647,000</b>
(Cost \$3,647,000)			

### Financial Company Commercial Paper – 37.8%

ASB Finance Ltd. (London)			
12/13/21 to 12/20/21	0.12	137,000	136,965
Bank of Montreal			
2/14/22 to 2/16/22	0.15	411,000	410,765
BNP Paribas SA			
11/3/21 to 12/2/21	0.12 to 0.13	543,000	542,922
BPCE SA			
11/3/21 to 11/16/21	0.12 to 0.13	906,000	905,873
Caisse d'Amort de la Dette Sociale			
12/9/21 to 2/9/22	0.14 to 0.15 (c)	1,604,000	1,603,428
Canadian Imperial Bank of Commerce			
10/20/21 to 12/13/21	0.16 to 0.19	1,046,000	1,045,780
Federation des caisses Desjardin			
3/3/22	0.15	51,000	50,967
ING U.S. Funding LLC (ING Bank NV Guaranteed)			
12/10/21	0.11	127,000	126,973
Landesbank Baden-Wuerttemberg			
10/1/21 to 10/15/21	0.07 to 0.12	450,000	449,997
Lloyds Bank PLC			
12/14/21 to 1/5/22	0.11 to 0.12	356,000	355,909
Mitsubishi UFJ Trust & Banking Corp.			
10/22/21 to 1/13/22	0.12 to 0.14	892,500	892,276
Mizuho Bank Ltd. Singapore Branch			
10/25/21 to 12/13/21	0.12 to 0.14	489,000	488,927
National Bank of Canada			
10/4/21 to 2/14/22	0.15 to 0.19	1,415,000	1,414,482
Rabobank Nederland New York Branch			
10/1/21 to 12/15/21	0.11 to 0.12	2,159,000	2,158,797

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

	Yield(a)	Principal Amount (000s)	Value (000s)
Royal Bank of Canada			
1/24/22 to 4/11/22	0.15 to 0.17%	\$1,807,000	\$ 1,805,842
Sumitomo Mitsui Banking Corp.			
10/5/21 to 10/6/21	0.10	91,000	90,999
Sumitomo Mitsui Trust Bank Ltd.			
10/4/21 to 1/13/22	0.13 to 0.14	2,154,300	2,153,831
Svenska Handelsbanken AB			
11/10/21	0.14	180,500	180,472
The Toronto-Dominion Bank			
2/18/22 to 4/11/22	0.15 to 0.19	1,444,000	1,442,824
Toyota Motor Credit Corp.			
3/2/22	0.15	50,000	49,968
<b>TOTAL FINANCIAL COMPANY COMMERCIAL PAPER</b>			<b>16,307,997</b>
(Cost \$16,307,997)			

### Asset Backed Commercial Paper – 1.2%

Atlantic Asset Securitization LLC (Liquidity Facility Credit Agricole CIB)			
1/10/22	0.13	28,000	27,990
11/15/21	0.11	83,000	82,989
12/13/21	0.12	55,000	54,987
12/9/21	0.12	44,000	43,990
12/9/21	0.12	25,000	24,994
Sheffield Receivables Corp. (Liquidity Facility Barclays Bank PLC)			
11/18/21	0.11	40,500	40,494
11/18/21	0.11	50,000	49,993
11/18/21	0.11	7,000	6,999
11/18/21	0.11	25,000	24,996
11/22/21	0.11	25,000	24,996
11/22/21	0.11	18,000	17,997
11/22/21	0.11	25,000	24,996
11/23/21	0.11	51,000	50,992
12/1/21	0.11	35,000	34,993
<b>TOTAL ASSET BACKED COMMERCIAL PAPER</b>			<b>511,406</b>
(Cost \$511,406)			

### U.S. Treasury Debt – 2.4%

<b>U.S. Treasury Obligations – 2.4%</b>			
U.S. Treasury Bills			
10/15/21	0.06 to 0.07	900,000	899,977
U.S. Treasury Notes			
10/31/21	0.34 (b)(d)	117,000	117,002
<b>TOTAL U.S. TREASURY DEBT</b>			<b>1,016,979</b>
(Cost \$1,016,979)			

### Non-Negotiable Time Deposit – 11.4%

	Yield(a)	Principal Amount (000s)	Value (000s)
<b>Time Deposits – 11.4%</b>			
Abn Amro Bank NV(TD)			
10/1/21	0.08%	\$ 388,000	\$ 388,000
Barclays Bank PLC			
10/1/21	0.14	1,168,772	1,168,772
Bayerische Landesbank			
10/1/21	0.07	1,017,000	1,017,000
Credit Agricole CIB			
10/1/21	0.07	254,000	254,000
Credit Agricole CIB Paris Branch			
10/6/21	0.11	254,000	254,000
Landesbank Hessen-Thüringen London Branch			
10/4/21 to 10/7/21	0.12	524,000	524,000
Mizuho Bank Ltd.			
10/1/21	0.07	536,000	536,000
Mizuho Bank Ltd. Canada Branch			
10/1/21	0.08	422,000	422,000
Royal Bank of Canada			
10/1/21	0.07	360,000	360,000
<b>TOTAL NON-NEGOTIABLE TIME DEPOSIT</b>			<b>4,923,772</b>
(Cost \$4,923,772)			

### Interfund Loans – 0.1%

<b>With:</b>			
Fidelity Advisor Growth Opportunities Fund (e)		53,049	53,049
Fidelity Trend Fund (e)		9,880	9,880
<b>TOTAL INTERFUND LOANS</b>			<b>62,929</b>
(Cost \$62,929)			

### U.S. Government Agency Repurchase Agreement – 3.2%

	Maturity Amount (000s)	
In a joint trading account at 0.06% dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations) #		
(Cost \$1,394,870)	\$ 1,394,872	<b>\$1,394,870</b>

### U.S. Treasury Repurchase Agreement – 27.1%

<b>With:</b>			
Federal Reserve Bank of New York at 0.05%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$11,644,016,256, 0.25% - 2.75%, 2/28/23 - 11/15/30)		11,644,016	11,644,000
Fixed Income Clearing Corp. - BNYM at 0.06%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Treasury Obligations valued at \$61,200,102, 2.00% - 2.50%, 8/15/23 - 8/15/25)		60,000	60,000
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENT</b>			<b>11,704,000</b>
(Cost \$11,704,000)			

### Other Repurchase Agreement – 8.6%

	Maturity Amount (000s)	Value (000s)
<b>Other Repurchase Agreement – 8.6%</b>		
<b>With:</b>		
BMO Capital Markets Corp. at:		
0.21%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$114,451,452, 0.82% - 4.51%, 11/15/21 - 9/1/51)	\$ 109,001	\$ 109,000
0.27%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$117,570,289, 2.65% - 10.50%, 10/15/24 - 3/1/30)	109,001	109,000
BMO Chicago Branch at 0.27%, dated 9/30/21 due 10/1/21 (Collateralized by U.S. Government Obligations valued at \$42,518,709, 0.32% - 8.50%, 4/14/23 - 8/20/51)	41,000	41,000
BNP Paribas Prime Brokerage, Inc. at:		
0.37%, dated 9/30/21 due 10/1/21 (Collateralized by Equity Securities valued at \$398,524,097)	369,004	369,000
0.53%, dated 9/1/21 due 11/1/21 (Collateralized by Equity Securities valued at \$285,145,749) (b) (d) (f)	264,237	264,000
BofA Securities, Inc. at:		
0.73%, dated 9/27/21 due 1/3/22 (Collateralized by Corporate Obligations valued at \$142,097,542, 0.00% - 5.38%, 2/15/22 - 11/1/35)	132,337	132,000
0.78%, dated 7/19/21 due 1/3/22 (Collateralized by Corporate Obligations valued at \$143,870,748, 0.00% - 6.50%, 1/30/23 - 12/1/49)	133,527	133,000
Citigroup Global Markets, Inc. at 0.53%, dated 6/21/21 due 10/19/21 (Collateralized by Mortgage Loan Obligations valued at \$82,526,106, 0.50% - 6.06%, 8/12/23 - 4/1/77)	80,141	80,000
Credit Suisse Securities (U.S.A.) LLC at 0.5%, dated 9/17/21 due 12/6/21 (Collateralized by Mortgage Loan Obligations valued at \$23,104,492, 0.00% - 5.57%, 6/23/35 - 9/25/57)	22,046	22,000
HSBC Securities, Inc. at 0.26%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$40,424,910, 0.25% - 5.20%, 1/23/23 - 7/15/48)	39,000	39,000
J.P. Morgan Securities, LLC at 0.42%, dated:		
9/14/21 due 11/4/21		
(Collateralized by Equity Securities valued at \$283,938,514) (b) (d) (f)	263,181	263,000
(Collateralized by Equity Securities valued at \$162,032,131) (b) (d) (f)	150,103	150,000
9/20/21 due 11/4/21 (Collateralized by Equity Securities valued at \$313,240,195) (b) (d) (f)	290,203	290,000
Mitsubishi UFJ Securities (U.S.A.), Inc. at:		
0.3%, dated 9/30/21 due 10/1/21 (Collateralized by Equity Securities valued at \$142,561,189)	132,001	132,000
0.33%, dated:		
9/29/21 due 10/6/21 (Collateralized by Equity Securities valued at \$14,040,262)	13,001	13,000
9/30/21 due 10/7/21 (Collateralized by Equity Securities valued at \$39,960,371)	37,002	37,000
0.59%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$10,727,457, 0.00% - 3.50%, 5/1/25 - 1/15/31)	10,000	10,000

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)
<b>Other Repurchase Agreement – continued</b>		
With: – continued		
Mizuho Securities U.S.A., Inc. at 0.34%, dated 9/30/21 due 10/1/21 (Collateralized by Equity Securities valued at \$142,561,347)	\$ 132,001	\$ 132,000
Morgan Stanley & Co., Inc. at 0.32%, dated 9/29/21 due 10/6/21 (Collateralized by Mortgage Loan Obligations valued at \$44,200,254, 0.00% - 10.50%, 4/15/23 - 1/18/63)	40,002	40,000
RBS Securities, Inc. at 0.32%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$111,105,611, 0.60% - 4.13%, 4/6/23 - 8/15/51)	106,001	106,000
Societe Generale at:		
0.21%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$170,432,874, 1.64% - 13.00%, 12/1/21 - 6/4/81)	158,001	158,000
0.24%, dated 9/28/21 due 10/5/21 (Collateralized by Corporate Obligations valued at \$169,802,205, 0.65% - 13.00%, 11/10/21 - 6/19/64)	158,007	158,000
0.29%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$114,205,648, 0.33% - 13.00%, 11/10/21 - 5/15/97)	106,001	106,000
0.32%, dated 9/28/21 due 10/5/21 (Collateralized by Corporate Obligations valued at \$56,103,432, 0.28% - 11.50%, 11/10/21 - 5/15/97)	52,003	52,000
Wells Fargo Securities, LLC at:		
0.37%, dated 9/30/21 due 10/1/21 (Collateralized by Corporate Obligations valued at \$28,080,846, 0.00% - 4.00%, 1/30/23 - 11/15/29)	26,000	26,000
0.67%, dated:		
9/3/21 due 12/2/21 (Collateralized by Corporate Obligations valued at \$313,363,633, 0.63% - 6.00%, 5/15/22 - 9/15/26)	290,486	290,000
9/13/21 due 12/10/21 (Collateralized by Corporate Obligations valued at \$170,697,839, 0.13% - 4.50%, 3/1/23 - 10/1/26)	158,259	158,000
0.68%, dated:		
8/5/21 due 11/3/21 (Collateralized by Corporate Obligations valued at \$171,738,563, 0.00% - 4.00%, 2/1/22 - 12/15/26)	159,270	159,000
8/9/21 due 11/5/21 (Collateralized by Corporate Obligations valued at \$140,841,083, 0.38% - 5.88%, 12/3/21 - 7/1/60)	134,223	134,000
<b>TOTAL OTHER REPURCHASE AGREEMENT</b> (Cost \$3,712,000)		<b><u>3,712,000</u></b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.3%</b> (Cost \$43,280,953)		<b><u>43,280,953</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.3)%</b>		<b><u>(110,105)</u></b>
<b>NET ASSETS – 100%</b>		<b><u>\$ 43,170,848</u></b>

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.

### 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) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (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 \$1,603,428,000 or 3.7% of net assets.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Loan is with an affiliated fund.
- (f) The maturity amount is based on the rate at period end.

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

## 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 those securities. For more information on valuation inputs please 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
\$1,394,870,000 due 10/01/21 at 0.06%		
BNY Mellon Capital Markets LLC	\$	182,178
Citigroup Global Markets, Inc.		97,926
Sumitomo Mitsu Banking Corp. NY		673,750
Sumitomo Mitsu Banking Corp.		424,345
Wells Fargo Securities LLC		16,671
	\$	<u>1,394,870</u>

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

# Money Market Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2021  
(Unaudited)

Amounts in thousands (except per-share amounts)

#### Assets

Investment in securities, at value (including repurchase agreements of \$16,810,870) — See accompanying schedule:

Unaffiliated issuers (cost \$43,218,024) \$ 43,218,024

Affiliated issuers (cost \$62,929) 62,929

Total Investment in Securities (cost \$43,280,953)

\$ 43,280,953

Receivable for fund shares sold

22,714

Interest receivable

2,105

Prepaid expenses

65

Receivable from investment adviser for expense reductions

1,200

Other affiliated receivables

1

Other receivables

1,227

**Total assets**

43,308,265

#### Liabilities

Payable for fund shares redeemed

\$ 129,884

Distributions payable

31

Accrued management fee

5,084

Other affiliated payables

1,013

Other payables and accrued expenses

1,405

**Total liabilities**

137,417

#### Net Assets

\$ 43,170,848

Net Assets consist of:

Paid in capital

\$ 43,170,710

Total accumulated earnings (loss)

138

**Net Assets**

\$ 43,170,848

#### Net Asset Value and Maximum Offering Price

Class I:

Net Asset Value, offering price and redemption price per share (\$18,296,961 ÷ 18,288,344 shares)

\$ 1.00

Class II:

Net Asset Value, offering price and redemption price per share (\$128,299 ÷ 128,250 shares)

\$ 1.00

Class III:

Net Asset Value, offering price and redemption price per share (\$10,136 ÷ 10,136 shares)

\$ 1.00

Select Class:

Net Asset Value, offering price and redemption price per share (\$22,511 ÷ 22,502 shares)

\$ 1.00

Institutional Class:

Net Asset Value, offering price and redemption price per share (\$24,712,941 ÷ 24,700,740 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, 2021 (Unaudited)
<b>Investment Income</b>	
Interest (including \$46 from affiliated interfund lending)	\$ 36,518
<b>Expenses</b>	
Management fee	\$ 32,713
Transfer agent fees	10,017
Distribution and service plan fees	127
Accounting fees and expenses	923
Custodian fees and expenses	187
Independent trustees' fees and expenses	65
Registration fees	143
Audit	23
Legal	21
Miscellaneous	106
Total expenses before reductions	44,325
Expense reductions	(11,140)
Total expenses after reductions	33,185
<b>Net investment income (loss)</b>	<u>3,333</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 3,333</u>

## Statement of Changes in Net Assets

Amounts in thousands	Six months ended September 30, 2021 (Unaudited)	Year ended March 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 3,333	\$ 109,402
Net realized gain (loss)	—	15
<b>Net increase in net assets resulting from operations</b>	<u>3,333</u>	<u>109,417</u>
Distributions to shareholders	(3,328)	(109,397)
Share transactions — net increase (decrease)	(7,820,988)	(11,126,975)
<b>Total increase (decrease) in net assets</b>	<u>(7,820,983)</u>	<u>(11,126,955)</u>
<b>Net Assets</b>		
Beginning of period	50,991,831	62,118,786
End of period	<u>\$ 43,170,848</u>	<u>\$ 50,991,831</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, 2021	Years ended March 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.002	.020	.022	.013	.006
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.002	.020	.022	.013	.006
Distributions from net investment income	— <sup>A</sup>	(.002)	(.020)	(.022)	(.013)	(.006)
Total distributions	— <sup>A</sup>	(.002)	(.020)	(.022)	(.013)	(.006)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.15%	2.01%	2.23%	1.29%	.63%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.21% <sup>F</sup>	.21%	.21%	.21%	.21%	.21%
Expenses net of fee waivers, if any	.15% <sup>F</sup>	.18%	.18%	.18%	.18%	.18%
Expenses net of all reductions	.15% <sup>F</sup>	.18%	.18%	.18%	.18%	.18%
Net investment income (loss)	.01% <sup>F</sup>	.16%	1.96%	2.25%	1.31%	.56%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 18,297	\$ 21,937	\$ 25,801	\$ 22,140	\$ 12,545	\$ 7,631

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Money Market Portfolio Class II

	Six months ended (Unaudited) September 30, 2021	Years ended March 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.001	.018	.021	.011	.005
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.018	.021	.011	.005
Distributions from net investment income	— <sup>A</sup>	(.001)	(.018)	(.021)	(.011)	(.005)
Total distributions	— <sup>A</sup>	(.001)	(.018)	(.021)	(.011)	(.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.09%	1.86%	2.08%	1.14%	.48%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.36% <sup>F</sup>	.36%	.36%	.36%	.36%	.36%
Expenses net of fee waivers, if any	.15% <sup>F</sup>	.26%	.33%	.33%	.33%	.33%
Expenses net of all reductions	.15% <sup>F</sup>	.26%	.33%	.33%	.33%	.33%
Net investment income (loss)	.01% <sup>F</sup>	.08%	1.81%	2.10%	1.16%	.41%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 128	\$ 179	\$ 394	\$ 368	\$ 68	\$ 14

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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



## Money Market Portfolio Class III

	Six months ended (Unaudited) September 30,	Years ended				
	2021	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.001	.017	.020	.010	.004
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.017	.020	.010	.004
Distributions from net investment income	— <sup>A</sup>	(.001)	(.017)	(.020)	(.010)	(.004)
Total distributions	— <sup>A</sup>	(.001)	(.017)	(.020)	(.010)	(.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.06%	1.76%	1.98%	1.04%	.38%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.45% <sup>F</sup>	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.15% <sup>F</sup>	.27%	.43%	.43%	.43%	.43%
Expenses net of all reductions	.15% <sup>F</sup>	.27%	.43%	.43%	.43%	.43%
Net investment income (loss)	.01% <sup>F</sup>	.07%	1.71%	2.00%	1.06%	.31%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 10	\$ 13	\$ 13	\$ 33	\$ 132	\$ 91

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

## Money Market Portfolio Select Class

	Six months ended (Unaudited) September 30,	Years ended				
	2021	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.001	.019	.022	.012	.006
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.019	.022	.012	.006
Distributions from net investment income	— <sup>A</sup>	(.001)	(.019)	(.022)	(.012)	(.006)
Total distributions	— <sup>A</sup>	(.001)	(.019)	(.022)	(.012)	(.006)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.12%	1.96%	2.18%	1.24%	.58%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.26% <sup>F</sup>	.26%	.26%	.26%	.26%	.26%
Expenses net of fee waivers, if any	.15% <sup>F</sup>	.21%	.23%	.23%	.23%	.23%
Expenses net of all reductions	.15% <sup>F</sup>	.21%	.23%	.23%	.23%	.23%
Net investment income (loss)	.01% <sup>F</sup>	.13%	1.91%	2.20%	1.26%	.51%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 23	\$ 26	\$ 59	\$ 33	\$ 16	\$ 12

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

## Financial Highlights – continued

### Money Market Portfolio Institutional Class

	Six months ended (Unaudited) September 30, 2021	Years ended March 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.002	.020	.022	.013	.007
Net realized and unrealized gain (loss)	—	— <sup>A</sup>	— <sup>A</sup>	.001	— <sup>A</sup>	— <sup>A</sup>
Total from investment operations	— <sup>A</sup>	.002	.020	.023	.013	.007
Distributions from net investment income	— <sup>A</sup>	(.002)	(.020)	(.023)	(.013)	(.007)
Total distributions	— <sup>A</sup>	(.002)	(.020)	(.023)	(.013)	(.007)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.19%	2.05%	2.28%	1.33%	.67%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.18% <sup>F</sup>	.18%	.18%	.18%	.18%	.18%
Expenses net of fee waivers, if any	.14% <sup>F</sup>	.14%	.14%	.14%	.14%	.14%
Expenses net of all reductions	.14% <sup>F</sup>	.14%	.14%	.14%	.14%	.14%
Net investment income (loss)	.02% <sup>F</sup>	.20%	2.00%	2.29%	1.35%	.60%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 24,713	\$ 28,837	\$ 35,852	\$ 33,002	\$ 15,913	\$ 10,043

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

# Investment Summary/Performance (Unaudited)

## Effective Maturity Diversification as of September 30, 2021

Days	% of fund's investments 9/30/21
1 – 7	85.4
8 – 30	2.0
31 – 60	2.4
61 – 90	2.4
91 – 180	2.8
> 180	5.0

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)

As of September 30, 2021

Variable Rate Demand Notes (VRDNs)	13.2%	
Tender Option Bond	61.9%	
Other Municipal Security	15.8%	
Investment Companies	8.3%	
Net Other Assets (Liabilities)	0.8%	

## Current 7-Day Yields

	9/30/21
Class I	0.01%
Class II	0.01%
Class III	0.01%
Select Class	0.01%

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, 2021, the most recent period shown in the table, would have been (0.14)% for Class I, (0.29)% for Class II, (0.40)% for Class III and (0.19)% for Select Class.

**Tax-Exempt Portfolio**
**Schedule of Investments September 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Variable Rate Demand Note – 13.2%**

	Principal Amount (000s)	Value (000s)
<b>Alabama – 1.4%</b>		
Columbia Indl. Dev. Board Poll. Cont. Rev. (Alabama Pwr. Co. Proj.) Series 2014 A, 0.07% 10/1/21, VRDN (a)	\$22,150	\$ 22,150
Eutaw Indl. Dev. Board Poll. Cont. Rev. (Alabama Pwr. Co. Proj.) Series 1998, 0.07% 10/1/21, VRDN (a)	5,700	5,700
Mobile Indl. Dev. Board Poll. Cont. Rev. (Alabama Pwr. Co. Barry Plant Proj.): Series 2007 C, 0.1% 10/7/21, VRDN (a)	17,050	17,050
Series 2009, 0.07% 10/1/21, VRDN (a)	12,230	12,230
		<u>57,130</u>
<b>Alaska – 1.4%</b>		
Valdez Marine Term. Rev. (Phillips Trans. Alaska, Inc. Proj.): Series 1994 B, 0.07% 10/7/21 (ConocoPhillips Co. Guaranteed), VRDN (a)	42,800	42,800
Series 1994 C, 0.09% 10/7/21 (ConocoPhillips Co. Guaranteed), VRDN (a)	13,500	13,500
		<u>56,300</u>
<b>Arizona – 0.3%</b>		
Maricopa County Poll. Cont. Rev. (Arizona Pub. Svc. Co. Palo Verde Proj.) Series 2009 A, 0.13% 10/7/21, VRDN (a)	11,900	11,900
<b>Colorado – 0.1%</b>		
Colorado Edl. & Cultural Facilities Auth. Rev. (Clyfford Still Museum Proj.) Series 2008, 0.15% 10/7/21, LOC Wells Fargo Bank NA, VRDN (a)	990	990
Mesa County Econ. Dev. Rev. (Leitner-Poma of America, Inc. Proj.) Series 2009, 0.15% 10/7/21, LOC Wells Fargo Bank NA, VRDN (a)	4,070	4,070
		<u>5,060</u>
<b>Connecticut – 0.7%</b>		
Connecticut Gen. Oblig. Series 2016 C, 0.07% 10/7/21 (Liquidity Facility Bank of America NA), VRDN (a)	27,570	27,570
<b>Delaware – 0.3%</b>		
Delaware Econ. Dev. Auth. Rev. (Delmarva Pwr. & Lt. Co. Proj.): Series 1993 C, 0.09% 10/7/21, VRDN (a)	9,400	9,400
Series 1999 A, 0.08% 10/7/21, VRDN (a)	2,900	2,900
		<u>12,300</u>
<b>Georgia – 1.8%</b>		
Burke County Indl. Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Vogtle Proj.) First Series 2009, 0.11% 10/1/21, VRDN (a)	16,820	16,820
Coweta County Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Yates Proj.) Series 2006, 0.11% 10/1/21, VRDN (a)	9,125	9,125
Effingham County Indl. Dev. Auth. Poll. Cont. Series 2003, 0.12% 10/1/21, VRDN (a)	2,200	2,200
Heard County Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Wansley Proj.) First Series 1997, 0.08% 10/1/21, VRDN (a)	33,500	33,500
Monroe County Dev. Auth. Poll. Cont. Rev. Series 2002 V1, 0.08% 10/1/21, VRDN (a)	10,000	10,000
		<u>71,645</u>
<b>Indiana – 0.8%</b>		
Indiana Dev. Fin. Auth. Envir. Rev. Series 2005, 0.09% 10/7/21, LOC Rabobank Nederland New York Branch, VRDN (a)	22,140	22,140
Lawrenceburg Poll. Cont. Rev. (Indiana Michigan Pwr. Co. Proj.) Series H, 0.12% 10/7/21, VRDN (a)	10,550	10,550
		<u>32,690</u>

	Principal Amount (000s)	Value (000s)
<b>Iowa – 0.6%</b>		
Iowa Fin. Auth. Econ. Dev. Rev. Series 2011 A, 0.08% 10/7/21, VRDN (a)	\$ 8,800	\$ 8,800
Iowa Fin. Auth. Midwestern Disaster Area Econ. Dev. Series 2012 A, 0.09% 10/7/21, VRDN (a)	13,800	13,800
		<u>22,600</u>
<b>Kansas – 1.1%</b>		
Cygne Poll. Cont. Rev. (Kansas Gas and Elec. Co. Proj.) Series 1994 B, 0.09% 10/7/21, VRDN (a)	1,300	1,300
Burlington Envir. Impt. Rev. (Kansas City Pwr. and Lt. Co. Proj.): Series 2007 A, 0.12% 10/7/21, VRDN (a)	6,800	6,800
Series 2007 B, 0.12% 10/7/21, VRDN (a)	10,700	10,700
St. Mary's Kansas Poll. Cont. Rev.: (Kansas Gas and Elec. Co. Proj.) Series 1994, 0.09% 10/7/21, VRDN (a)	3,000	3,000
Series 1994, 0.09% 10/7/21, VRDN (a)	16,400	16,400
Wamego Kansas Poll. Cont. Rfdg. Rev.: (Kansas Gas & Elec. Co. Proj.) Series 1994, 0.09% 10/7/21, VRDN (a)	2,300	2,300
(Western Resources, Inc. Proj.) Series 1994, 0.09% 10/7/21, VRDN (a)	4,900	4,900
		<u>45,400</u>
<b>Louisiana – 1.3%</b>		
Saint James Parish Gen. Oblig. (Nucor Steel Louisiana LLC Proj.): Series 2010 A1, 0.09% 10/7/21, VRDN (a)	22,280	22,280
Series 2010 B1, 0.09% 10/7/21, VRDN (a)	28,700	28,700
		<u>50,980</u>
<b>Michigan – 0.1%</b>		
Michigan Strategic Fund Ltd. Oblig. Rev. (The Kroger Co. Recovery Zone Facilities Bond Proj.) Series 2010, 0.09% 10/7/21, LOC MUFGBank Ltd., VRDN (a)	3,500	3,500
<b>New York And New Jersey – 0.2%</b>		
Port Auth. of New York & New Jersey Series 1997 2, 0.1% 11/1/21, VRDN (a) (b)	7,300	7,300
<b>Ohio – 0.0%</b>		
Cuyahoga County Health Care Facilities Rev. (The A.M. McGregor Home Proj.) Series 2014, 0.08% 10/7/21, LOC Northern Trust Co., VRDN (a)	1,365	1,365
<b>Pennsylvania – 0.8%</b>		
Allegheny County Indl. Dev. Auth. Rev. Series 2002, 0.07% 10/7/21, LOC Citizens Bank NA, VRDN (a)	10,185	10,185
Lancaster Indl. Dev. Auth. Rev. (Mennonite Home Proj.) Series 2007, 0.12% 10/7/21, LOC Manufacturers & Traders Trust Co., VRDN (a)	505	505
Pennsylvania Econ. Dev. Fing. Auth. Exempt Facilities Rev.: Series 2009 B, 0.18% 10/7/21, LOC MUFGBank Ltd., VRDN (a)	6,800	6,800
Series 2009 C, 0.18% 10/7/21, LOC MUFGBank Ltd., VRDN (a)	8,900	8,900
Washington County Hosp. Auth. Rev. (Monongahela Valley Hosp. Proj.) Series 2018 C, 0.07% (a)	8,290	8,290
		<u>34,680</u>
<b>Texas – 0.3%</b>		
Port Arthur Navigation District Exempt Facilities (Var-Total Petrochemicals Proj.) Series 2009, 0.08% 10/7/21 (Total SA Guaranteed), VRDN (a)	700	700
Port Arthur Navigation District Indl. Dev. Corp. Exempt Facilities Rev.: (Air Products Proj.) Series 2010 A, 0.07% 10/7/21 (Total SA Guaranteed), VRDN (a)	3,000	3,000
(Total Petrochemicals & Refining U.S.A., Inc. Proj.) Series 2012 B, 0.08% 10/7/21 (Total SA Guaranteed), VRDN (a)	4,200	4,200
(Total Petrochemicals and Refining U.S.A., Inc. Proj.) Series 2012 A, 0.08% 10/7/21 (Total SA Guaranteed), VRDN (a)	4,100	4,100
		<u>12,000</u>

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

## Variable Rate Demand Note – continued

	Principal Amount (000s)	Value (000s)
<b>Utah – 1.4%</b>		
Emery County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 0.07% 10/7/21, VRDN (a)	558,600	\$ 58,600
<b>Wyoming – 0.6%</b>		
Converse County Poll. Cont. Rev. (PacifiCorp Projs.) Series 1994, 0.07% 10/7/21, VRDN (a)	8,190	8,190
Lincoln County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 0.07% 10/7/21, VRDN (a)	3,530	3,530
Sweetwater County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 0.07% 10/7/21, VRDN (a)	11,200	11,200
		<u>22,920</u>
<b>TOTAL VARIABLE RATE DEMAND NOTE</b>		<b>533,940</b>
(Cost \$533,940)		

## Tender Option Bond – 61.9%

<b>Alabama – 0.6%</b>		
Alabama Spl. Care Facilities Fing. Auth. Birmingham Rev. Participating VRDN Series 16 ZM0206, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	11,515	11,515
Alabama Spl. Care Facilities Fing. Auth. Mobile Rev. Participating VRDN Series 16 ZM0205, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,960	5,960
Homewood Participating VRDN Series Floaters G 37, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,875	2,875
Huntsville Health Care Auth. Participating VRDN Series XG 03 01, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,000	2,000
		<u>22,350</u>
<b>Alaska – 0.3%</b>		
Alaska Indl. Dev. & Expt. Auth. Rev. Participating VRDN Series 16 XM 0236, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	10,545	10,545
<b>Arizona – 1.4%</b>		
Arizona Health Facilities Auth. Rev. Participating VRDN Series Floaters XF 20 46, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	4,705	4,705
Arizona Indl. Dev. Auth. Hosp. Rev. Participating VRDN Series 20 XF 09 90, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	8,745	8,745
Lake Havasu City Ariz Participating VRDN Series Floaters G 103, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,750	4,750
Maricopa County Rev. Participating VRDN:		
Series XL 01 52, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	9,860	9,860
Series ZM 06 51, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	4,000	4,000
Mesa Util. Sys. Rev. Participating VRDN:		
Series Floaters XL 00 71, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,000	7,000
Series Solar 17 0026, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	3,150	3,150
Rowan Univ. Participating VRDN Series 2016 XF 2337, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	13,920	13,920
Salt Verde Finl. Corp. Sr. Gas Rev. Participating VRDN Series Floaters XF 25 37, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,200	1,200
		<u>57,330</u>

	Principal Amount (000s)	Value (000s)
<b>California – 3.0%</b>		
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev. Participating VRDN Series XF 10 44, 0.12% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	\$ 4,400	\$ 4,400
California Gen. Oblig. Participating VRDN Series Floaters ZF 27 10, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,490	5,490
California Health Facilities Fing. Auth. Rev. Participating VRDN:		
Series 17 04, 0.17% 11/12/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	2,590	2,590
Series DBE 80 11, 0.21% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	49,945	49,945
Series Floaters XF 24 67, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	10,000	10,000
Series Floaters ZF 26 33, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	7,345	7,345
Los Angeles Dept. of Wtr. & Pwr. Rev. Participating VRDN Series MS 3345, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	6,460	6,460
Lucile Salter Packard Children's Hosp. Participating VRDN Series Floaters XG 01 48, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	4,338	4,338
Sacramento City Fing. Auth. Rev. Participating VRDN Series Floaters XG 01 00, 0.12% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	13,600	13,600
San Diego Unified School District Participating VRDN Series Floaters ZF 27 09, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	2,500	2,500
Univ. of California Revs. Participating VRDN:		
Series Floaters ZF 26 70, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	11,200	11,200
Series XF 09 21, 0.08% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	2,220	2,220
		<u>120,088</u>
<b>Colorado – 3.2%</b>		
Boulder Valley Co. School District Re2 Participating VRDN Series Floaters G 16, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	10,000	10,000
Boulder, Larimer & Weld Counties St. Vrain Valley School District # RE-1J Participating VRDN Series Floaters G 57, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	1,900	1,900
Cherry Creek School District No. 5 Gen. Oblig. Participating VRDN Series Solar 17 3, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	7,315	7,315
Children's Hosp. Assoc., Co. Participating VRDN Series Floaters XF 23 05, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	745	745
Colorado Health Facilities Auth. Participating VRDN:		
Series Floaters XF 06 67, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,045	6,045
Series XF 12 32, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,195	1,195
Series XF 28 49, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	3,935	3,935
Series XG 02 51, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	6,450	6,450
Series XM 08 29, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	4,400	4,400

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

## Schedule of Investments (Unaudited) – continued

### Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)
<b>Colorado – continued</b>		
Colorado Health Facilities Auth. Participating VRDN: – continued		
Series XM 08 41, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	\$12,840	\$ 12,840
Series ZF 08 09, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,550	2,550
Series ZF 08 10, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	3,370	3,370
Colorado Health Facilities Auth. Rev. Participating VRDN Series Floaters XF 10 25, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	5,205	5,205
Colorado Reg'l. Trans. District Sales Tax Rev. Participating VRDN Series Floaters 16 XF1031, 0.12% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	28,510	28,510
Colorado State Bldg. Excellent Schools Today Cfs. of Prtn. Participating VRDN Series Floaters XF 07 25, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,250	5,250
Colorado State Univ. Board of Governors Enterprise Sys. Rev. Participating VRDN Series Floaters XF 25 13, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	7,500	7,500
Tender Option Bond Trust Receipts Participating VRDN Series XG 00 68, 0.12% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	1,705	1,705
Univ. of Colorado Enterprise Sys. Rev.: Participating VRDN Series Floaters XM 03 85, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,850	1,850
Participating VRDN:		
Series Floaters XM 06 71, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	3,335	3,335
Series Putters 15 XM0007, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,900	6,900
Series Solar 0065, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	4,605	4,605
Weld County School District No. 4 Participating VRDN Series RBC G 58, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,800	2,800
		<u>128,405</u>
<b>Connecticut – 2.1%</b>		
Connecticut Gen. Oblig. Participating VRDN:		
Series 2017, 0.08% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	10,270	10,270
Series Floaters 014, 0.17% 11/12/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	5,560	5,560
Series Floaters 016, 0.17% 11/12/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,400	1,400
Series Floaters G3, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,800	2,800
Series Floaters G66, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,300	2,300
Series Floaters XL 00 66, 0.08% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	2,510	2,510
Series Floaters YX 10 95, 0.08% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	8,925	8,925
Series XM 07 62, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,480	6,480
Series XM 08 57, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,200	6,200

	Principal Amount (000s)	Value (000s)
Series XM 08 58, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	\$ 5,300	\$ 5,300
Series YX 11 07, 0.08% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	3,500	3,500
Connecticut Health & Edl. Facilities Auth. Rev. Participating VRDN Series Floaters XM 04 49, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	3,040	3,040
Connecticut Hsg. Fin. Auth. Participating VRDN Series Floaters ZF 06 54, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	3,750	3,750
Connecticut Muni. Elec. Energy Coop. Pwr. Supply Sys. Rev. Participating VRDN Series XG 00 59, 0.12% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	3,000	3,000
Connecticut Spl. Tax Oblig. Trans. Infrastructure Rev.: Bonds Series Floaters G 110, 0.23%, tender 10/1/21 (Liquidity Facility Royal Bank of Canada) (a) (b) (c) (d)	5,200	5,200
Participating VRDN:		
Series Floaters YX 10 77, 0.08% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	3,000	3,000
Series ROC II R 14073, 0.11% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	4,900	4,900
Series XM 08 67, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	3,040	3,040
Series YX 11 37, 0.08% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,685	1,685
State of Connecticut Gen. Oblig. Bonds Participating VRDN Series Floaters XM 03 39, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,400	1,400
		<u>84,260</u>
<b>District Of Columbia – 2.0%</b>		
District of Columbia Gen. Oblig. Participating VRDN:		
Series Floaters E 108, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,985	2,985
Series Floaters XF 05 47, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,665	4,665
Series MS 4301, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	9,250	9,250
Series Solar 0035, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	520	520
Series XF 27 59, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	9,600	9,600
District of Columbia Income Tax Rev. Participating VRDN:		
Series Floaters XM 04 37, 0.08% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	18,900	18,900
Series XF 28 48, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	4,000	4,000
Metropolitan Washington Arpts. Auth. Dulles Toll Road Rev. Participating VRDN:		
Series XF 08 53, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	16,895	16,895
Series XF 09 19, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,355	1,355
Series XF 09 76, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,220	4,220
Series XG 02 67, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	10,010	10,010
		<u>82,400</u>

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



## Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)		Principal Amount (000s)	Value (000s)
<b>Florida – 2.3%</b>					
Cape Coral Wtr. & Swr. Rev. Participating VRDN Series Floaters YX 10 71, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	\$ 4,900	\$ 4,900			
Escambia County Health Facilities Auth. Health Facilities Rev. Participating VRDN:					
Series XG 02 75, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	20,150	20,150		1,500	1,500
Series XG 02 81, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,140	2,140		4,500	4,500
Series ZF 09 31, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,605	1,605		900	900
Florida Gen. Oblig. Participating VRDN:					
Series Floaters XF 06 80, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	2,300	2,300		2,300	2,300
Series Solar 042, 0.08% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	10,000	10,000		2,685	2,685
Fort Myers Util. Sys. Rev. Participating VRDN Series XF 08 13, 0.13% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,840	5,840		12,900	12,900
Lee Memorial Health Sys. Hosp. Rev. Participating VRDN Series Floaters XG 02 34, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	770	770			
Miami-Dade County Edl. Facilities Rev. Participating VRDN Series Floaters XG 01 92, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,575	2,575		3,175	3,175
Miami-Dade County Expressway Auth. Participating VRDN:					
Series Floaters XG 02 52, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	3,500	3,500		14,325	14,325
Series XG 00 99, 0.12% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	1,300	1,300		10,140	10,140
Miami-Dade County Transit Sales Surtax Rev. Participating VRDN Series YX 11 28, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	3,500	3,500		1,635	1,635
Palm Beach County Health Facilities Auth. Hosp. Rev. Participating VRDN Series XM 07 82, 0.11% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	3,690	3,690		15,455	15,455
Palm Beach County Solid Waste Auth. Rev. Participating VRDN Series ROC II 14003, 0.08% 10/1/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,600	5,600		11,855	11,855
Pittsburg WTSW Participating VRDN Series XM 00 06, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,480	7,480		1,600	1,600
South Miami Health Facilities Auth. Hosp. Rev. Participating VRDN:					
Series XF 25 23, 0.11% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,600	1,600		20,000	20,000
Series XM 08 68, 0.11% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	830	830			
Tampa Health Sys. Rev. Participating VRDN:					
Series 16 XF2214, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	4,800	4,800		110,865	110,865
Series Floaters XF 25 52, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	10,400	10,400			
		92,980			
<b>Georgia – 2.7%</b>					
Atlanta Wtr. & Wastewtr. Rev. Participating VRDN:					
Series Floaters XF 07 05, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	3,200	3,200		980	980
Series Floaters XF 26 49, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,000	4,000		3,590	3,590
				4,570	4,570
<b>Hawaii – 0.1%</b>					
Hawaii Gen. Oblig. Participating VRDN Series Solar 17 0031, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)					
Honolulu City & County Gen. Oblig. Participating VRDN Series Floaters XM 07 18, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)					
<b>Illinois – 6.0%</b>					
Chicago Board of Ed. Participating VRDN Series Floaters XG 02 17, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)					
Chicago Gen. Oblig. Participating VRDN Series Floaters XL 01 05, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)					
Chicago O'Hare Int'l. Arpt. Rev. Participating VRDN Series Floaters XF 07 36, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)					
Chicago Transit Auth. Participating VRDN Series Floaters XM 04 50, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)					
Chicago Wastewtr. Transmission Rev. Participating VRDN Series Floaters XL 00 94, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)					

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

## Schedule of Investments (Unaudited) – continued

### Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)		Principal Amount (000s)	Value (000s)	
<b>Illinois – continued</b>						
City of Chicago Gen. Oblig. Bonds Participating VRDN Series Floaters XF 23 42, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	\$ 500	\$ 500		Series Floaters ZF 28 24, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	\$ 8,000	\$ 8,000
Deutsche Bank Spears/Lifers Trust Participating VRDN Series Floaters XF 10 12, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	9,400	9,400		Series XF 08 01, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,000	2,000
Illinois Fin. Auth. Rev. Participating VRDN:				Metropolitan Pier & Exposition Participating VRDN Series XL 01 37, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,550	1,550
Series 15 XF0253, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,100	5,100		Portofino Landings Cmnty. Dev. D Participating VRDN Series 2021 XM 09 38, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	650	650
Series 17 XM 0492, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	23,850	23,850				<u>244,975</u>
Series Floaters 017, 0.17% 11/12/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	10,470	10,470		<b>Indiana – 0.2%</b>		
Series Floaters XL 00 86, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,360	7,360		Indiana Fin. Auth. Rev. Participating VRDN Series 2020 004, 0.2% 11/12/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	8,470	<u>8,470</u>
Series MS 3332, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	400	400		<b>Iowa – 0.1%</b>		
Series XF 07 11, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	9,900	9,900		Iowa Fin. Auth. Health Facilities Rev. Participating VRDN Series ZF 26 26, 0.1% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	3,300	<u>3,300</u>
Series XF 23 38, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	11,975	11,975		<b>Kansas – 0.4%</b>		
Series ZF 09 58, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	6,665	6,665		Kansas Dev. Fin. Agcy. Participating VRDN Series ROC II R 14067, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	7,500	7,500
Illinois Gen. Oblig. Participating VRDN:				Leavenworth County Unified School District No. 464 Participating VRDN Series XF 08 35, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	3,755	3,755
Series 15 XF 1006, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	2,990	2,990		Univ. of Kansas Hosp. Auth. Health Facilities Rev. Participating VRDN Series XF 10 51, 0.08% 10/7/21 (Liquidity Facility Cr. Suisse AG) (a) (c) (d)	5,845	<u>5,845</u>
Series Floaters XF 10 43, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	3,000	3,000				<u>17,100</u>
Series Floaters XL 00 54, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	10,400	10,400		<b>Kentucky – 0.9%</b>		
Series Floaters XX 10 81, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	9,300	9,300		CommonSpirit Health Participating VRDN Series MIZ 90 21, 0.13% 10/7/21 (Liquidity Facility Mizuho Cap. Markets Llc) (a) (c) (d)	3,800	3,800
Series Floaters YX 10 72, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	6,820	6,820		Kentucky Econ. Dev. Fin. Auth. Participating VRDN:		
Series Floaters YX 10 86, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,245	1,245		Series Floaters XF 10 24, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	5,320	5,320
Series XF 10 10, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	10,195	10,195		Series Floaters XF 24 85, 0.1% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	11,820	11,820
Series XF 28 41, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	2,800	2,800		Series XM 08 39, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,000	5,000
Series XM 07 59, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	6,385	6,385		Series XM 08 42, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,575	2,575
Series XX 11 41, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,800	1,800		Kentucky Econ. Dev. Fin. Auth. Rev. Participating VRDN Series XF 09 64, 0.08% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	4,150	4,150
Series YX 11 50, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	8,700	8,700		Kentucky State Property & Buildings Commission Rev. Participating VRDN Series XG 0113, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,865	1,865
Illinois Toll Hwy. Auth. Toll Hwy. Rev. Participating VRDN:				Univ. Louisville Revs. Participating VRDN Series XM 08 81, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,800	<u>2,800</u>
Series 15 XF0277, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,665	2,665				<u>37,330</u>
Series 15 XF2202, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	5,720	5,720		<b>Louisiana – 1.0%</b>		
Series 15 XM 0078, 0.11% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,180	5,180		Louisiana Gas & Fuel Tax Rev. Participating VRDN:		
Series Floaters XF 27 67, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	9,600	9,600		Series EGL 14 0049, 0.08% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	13,600	13,600
Series Floaters ZF 03 73, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	15,315	15,315		Series Floaters XF 24 91, 0.08% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	8,250	8,250
				Series Floaters ZF 26 35, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	4,930	4,930
				Louisiana Pub. Facilities Auth. Lease Participating VRDN:		
				Series XG 02 49, 0.11% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,875	1,875

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



## Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)		Principal Amount (000s)	Value (000s)
<b>Louisiana – continued</b>					
Louisiana Pub. Facilities Auth. Lease Participating VRDN: – continued					
Series XM 08 56, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	\$ 7,500	\$ 7,500	Series Floaters XF 07 42, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	\$ 3,900	\$ 3,900
New Orleans Swr. Svc. Rev. Participating VRDN Series Floaters XM 07 38, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	3,000	3,000	Series Floaters XF 26 48, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	6,460	6,460
New Orleans Wtr. Participating VRDN Series XM 07 35, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,500	1,500	Series Floaters XG 01 58, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,900	1,900
		<u>40,655</u>	Series Floaters ZF 28 12, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,050	5,050
			Series Floaters ZF 28 25, 0.11% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	7,700	7,700
<b>Maryland – 1.3%</b>			Series RBC 2016 ZM0131, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,000	5,000
Baltimore County Gen. Oblig. Participating VRDN:			Series XF 07 82, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,070	6,070
Series Floaters XF 06 42, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,100	4,100	Series XF 28 61, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	9,765	9,765
Series Solar 17 22, 0.08% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	11,625	11,625	Series XM 04 72, 0.08% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	2,000	2,000
Baltimore Proj. Rev.:			Series XM 07 48, 0.13% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	4,050	4,050
Bonds Series Floaters G 28, 0.25%, tender 1/3/22 (Liquidity Facility Royal Bank of Canada) (a) (b) (c) (d)	2,600	2,600	Monroe Mich. Pub. Schools Participating VRDN Series XL 01 46, 0.13% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,400	2,400
Participating VRDN Series ZF 09 41, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,935	2,935	Trenton Pub. Schools School District Participating VRDN Series Floaters CTFS G 102, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	1,900	1,900
Maryland Health & Higher Ed. Participating VRDN Series XG 03 35, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,915	1,915	Univ. of Michigan Rev. Participating VRDN:		
Maryland Health & Higher Ed. Facilities Auth. Rev. Participating VRDN:			Series 15 XF2205, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	2,900	2,900
Series 15 XF0130, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,310	7,310	Series Floaters ZF 05 90, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	2,565	2,565
Series Floaters XG 01 77, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,900	1,900			<u>97,910</u>
Series Floaters XG 02 16, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,605	2,605	<b>Minnesota – 0.1%</b>		
Montgomery County Gen. Oblig. Participating VRDN Series 15 XF0110, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	15,975	15,975	Minnesota State Gen. Fdg. Rev. Participating VRDN Series 15 ZF0175, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	3,335	3,335
		<u>50,965</u>	<b>Mississippi – 0.4%</b>		
<b>Michigan – 2.4%</b>			Mississippi Gen. Oblig. Participating VRDN:		
Lansing Board of Wtr. & Lt. Util. Rev. Participating VRDN Series ZF 07 85, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,675	6,675	Series Floaters CTFS G 100, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	3,350	3,350
Michigan Bldg. Auth. Rev. Participating VRDN:			Series ROC II R 14027, 0.1% 10/1/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	11,040	11,040
Series Floaters XF 26 09, 0.08% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	3,240	3,240			<u>14,390</u>
Series Floaters XM 04 65, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	8,135	8,135	<b>Missouri – 1.5%</b>		
Series Floaters XM 07 43, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	1,500	1,500	Missouri Health & Ed. Facilities Participating VRDN Series Floaters XF 10 15, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	15,805	15,805
Series Floaters ZF 26 40, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	3,600	3,600	Missouri Health & Ed. Facilities Auth. Ed. Facilities Rev. Participating VRDN Series XF 09 95, 0.09% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	2,255	2,255
Series ZF 08 19, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,400	2,400	Missouri Health & Ed. Facilities Auth. Rev. Participating VRDN Series Floaters C16, 0.11% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	19,500	19,500
Michigan Fin. Auth. Rev. Participating VRDN:			Missouri Health & Ed. Facilities Rev. Participating VRDN:		
Series 15 XF0126, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,125	2,125	Series Floaters C17, 0.1% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,200	5,200
Series 16 XM0223, 0.09% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	2,800	2,800	Series Floaters XF 07 63, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	10,360	10,360
Series Floaters XF 05 96, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	3,775	3,775			
Series Floaters XF 05 97, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,000	2,000			

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

## Schedule of Investments (Unaudited) – continued

### Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)
<b>Missouri – continued</b>		
Missouri Health & Edl. Facilities Rev. Participating VRDN: – continued		
Series Floaters XG 01 84, 0.1% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	\$ 1,500	\$ 1,500
Series XG 03 00, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	6,050	6,050
		<u>60,670</u>
<b>Nebraska – 0.3%</b>		
Central Plains Energy Proj. Rev. Participating VRDN Series XM 01 85, 0.11% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	7,400	7,400
Nebraska Invnt. Fin. Auth. Single Family Hsg. Rev. Participating VRDN Series XF 26 71, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	3,780	3,780
		<u>11,180</u>
<b>Nevada – 1.4%</b>		
Clark County Fuel Tax Participating VRDN:		
Series Floaters XF 25 80, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	10,825	10,825
Series Floaters ZF 27 33, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	17,070	17,070
Series Floaters ZM 06 33, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,095	4,095
Series Floaters ZM 06 39, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,085	5,085
Series XM 06 38, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	10,200	10,200
Series XM 08 62, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,455	2,455
Las Vegas Convention & Visitors Auth. Participating VRDN Series XM 08 66, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	3,000	3,000
Las Vegas Valley Wtr. District Wtr. Impt. Gen. Oblig. Participating VRDN Series 16 ZF0382, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	2,185	2,185
		<u>54,915</u>
<b>New Jersey – 0.9%</b>		
Clipper Tax-Exempt Trust Participating VRDN Series Clipper 07 42, 0.08% 10/7/21 (Liquidity Facility State Street Bank & Trust Co., Boston) (a) (c) (d)	9,800	9,800
New Jersey Econ. Dev. Auth. Rev. Participating VRDN:		
Series XG 02 60, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	12,025	12,025
Series XG 02 61, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	6,500	6,500
New Jersey Gen. Oblig. Participating VRDN Series ZF 12 07, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,300	6,300
New Jersey Trans. Trust Fund Auth. Participating VRDN:		
Series Floaters XG 02 24, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,435	2,435
Series Floaters XG 02 29, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,200	1,200
		<u>38,260</u>
<b>New York – 4.8%</b>		
Clipper Tax-Exempt Trust Participating VRDN Series Clipper 07 43, 0.08% 10/7/21 (Liquidity Facility State Street Bank & Trust Co., Boston) (a) (c) (d)	2,000	2,000

	Principal Amount (000s)	Value (000s)
<b>New York City Gen. Oblig. Participating VRDN:</b>		
Series 15 ZF0198, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	\$ 3,690	\$ 3,690
Series 2020 003, 0.2% 11/12/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	1,300	1,300
Series Floaters XF 06 40, 0.07% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	6,800	6,800
Series XF 12 13, 0.08% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	3,000	3,000
<b>New York City Muni. Wtr. Fin. Auth. Wtr. &amp; Swr. Sys. Rev. Participating VRDN:</b>		
Series 15 XF0129, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	8,535	8,535
Series Floaters E 129, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	69,500	69,500
Series Putters 15 XM0002, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,820	7,820
Series XF 29 40, 0.08% 10/7/21 (Liquidity Facility UBS AG) (a) (c) (d)	2,535	2,535
<b>New York City Transitional Fin. Auth. Rev. Participating VRDN:</b>		
Series 002, 0.2% 11/12/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	12,100	12,100
Series Floaters E99, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	7,000	7,000
Series Floaters XF 07 17, 0.09% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	4,925	4,925
Series MS 3360, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	6,800	6,800
Series ROC II R 14022, 0.07% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	5,000	5,000
<b>New York Dorm. Auth. Personal Income Tax Rev. Participating VRDN</b>		
Series 15 XF1030, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	4,700	4,700
<b>New York Gen. Oblig. Participating VRDN Series Floaters XG 01 05, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)</b>		
	3,000	3,000
<b>New York Liberty Dev. Corp. Participating VRDN Series 2016 ZF 03 68, 0.1% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)</b>		
	2,000	2,000
<b>New York Metropolitan Trans. Auth. Rev. Participating VRDN:</b>		
Series RBC E 126, 0.1% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	26,020	26,020
Series XF 04 99, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,600	1,600
Series XF 28 78, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	5,400	5,400
Series XG 02 90, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	6,300	6,300
<b>New York Sales Tax Asset Receivables Corp. Participating VRDN Series 2015 ZF0209, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)</b>		
	5,250	5,250
		<u>195,275</u>
<b>New York And New Jersey – 0.5%</b>		
<b>Port Auth. of New York &amp; New Jersey Participating VRDN:</b>		
Series Floaters XF 05 62, 0.12% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,565	1,565
Series Floaters XF 05 65, 0.08% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	4,400	4,400

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

## Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)
<b>New York And New Jersey – continued</b>		
Port Auth. of New York & New Jersey Participating VRDN: – continued		
Series Floaters XF 06 97, 0.12% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	\$ 5,835	\$ 5,835
Series Floaters XM 05 05, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	7,100	7,100
		<u>18,900</u>
<b>North Carolina – 1.4%</b>		
Charlotte Gen. Oblig. Participating VRDN Series Floaters XL 00 47, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,000	1,000
Charlotte Int'l. Arpt. Rev. Participating VRDN:		
Series Floaters XG 02 07, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	3,500	3,500
Series Floaters ZM 05 34, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	7,500	7,500
Charlotte Wtr. & Swr. Sys. Rev. Participating VRDN Series Floaters XG 01 70, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	6,000	6,000
Greensboro Combined Enterprise Sys. Rev. Participating VRDN Series		
Solar 0045, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	4,785	4,785
North Carolina Cap. Facilities Fin. Agcy. Rev. Participating VRDN Series MS 15 ZM0105, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	2,185	2,185
North Carolina Cap. Facilities Fin. Agcy. Rev. Bonds Participating VRDN Series Floaters ZM 00 98, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	6,670	6,670
North Carolina Gen. Oblig. Participating VRDN Series 15 XF0140, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,505	6,505
North Carolina Med. Care Commission Participating VRDN Series XM 02 98, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,765	4,765
North Carolina Med. Care Commission Health Care Facilities Rev. Participating VRDN:		
Series Floaters XF 07 92, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	3,750	3,750
Series XF 08 85, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	4,370	4,370
Series XF 28 81, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,900	5,900
		<u>56,930</u>
<b>North Dakota – 0.0%</b>		
Univ. N D Cfs. Prtn. Participating VRDN Series XG 03 36, 0.09% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	1,600	1,600
<b>Ohio – 1.5%</b>		
Berea Ohio City School District Participating VRDN Series RBC G 54, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,400	2,400
Cuyahoga County Cfs. of Prtn. Participating VRDN Series Floaters XG 02 06, 0.15% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	955	955
Elyria City School District Participating VRDN Series Floaters G 107, 0.12% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,985	4,985
Erie County Hosp. Facilities Rev. Participating VRDN Series BAML 5019, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	15,315	15,315
Hamilton County Healthcare Facilities Rev. Participating VRDN Series XF 10 50, 0.12% 10/7/21 (Liquidity Facility Deutsche Bank AG New York Branch) (a) (c) (d)	400	400
Middletown Hosp. Facilities Rev. Participating VRDN Series Floaters 003, 0.17% 11/12/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	2,175	2,175

	Principal Amount (000s)	Value (000s)
Montgomery County Hosp. Rev. Participating VRDN Series XX 11 33, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	\$ 3,250	\$ 3,250
Northeast Ohio Reg'l. Swr. District Wastewtr. Rev. Participating VRDN:		
Series Floaters ZF 05 85, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	3,170	3,170
Series Floaters ZF 06 70, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,900	2,900
Ohio Gen. Oblig. Participating VRDN Series Floaters XF 25 91, 0.07% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	2,000	2,000
Ohio Hosp. Rev. Participating VRDN Series 002, 0.17% 11/12/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	4,400	4,400
Ohio Hsg. Fin. Agcy. Residential Mtg. Rev. Participating VRDN:		
Series Floaters XF 27 11, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,500	5,500
Series Floaters XF 27 83, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	2,190	2,190
Ohio Univ. Gen. Receipts Athens Bonds Series Floaters G 27, 0.25%, tender 12/1/21 (Liquidity Facility Royal Bank of Canada) (a) (b) (c) (d)	2,275	2,275
OhioHealth Corp. Participating VRDN Series Floaters XM 04 51, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	7,450	7,450
Univ. of Cincinnati Gen. Receipts Participating VRDN Series Floaters ZM 06 46, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	1,900	1,900
		<u>61,265</u>
<b>Oklahoma – 0.6%</b>		
Oklahoma Dev. Fin. Auth. Health Sys. Rev. Participating VRDN:		
Series Floaters XG 02 10, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	3,215	3,215
Series Floaters XX 10 96, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	22,100	22,100
		<u>25,315</u>
<b>Oregon – 0.7%</b>		
Clackamas County School District #7J Participating VRDN Series Solar 0053, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	10,830	10,830
Oregon Facilities Auth. Rev. Participating VRDN Series DB 15 XF1049, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	3,470	3,470
Salem Hosp. Facility Auth. Rev. Participating VRDN Series XM 08 13, 0.1% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	6,375	6,375
State of Oregon Participating VRDN Series Floaters G 91, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,750	4,750
Tigard-Tualatin School District No. 231 Participating VRDN Series		
Floaters G69, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,800	2,800
		<u>28,225</u>
<b>Pennsylvania – 0.6%</b>		
Geisinger Auth. Health Sys. Rev. Participating VRDN:		
Series Floaters YX 10 49, 0.11% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	2,820	2,820
Series XM 08 87, 0.11% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,500	1,500
Lehigh County Gen. Purp. Hosp. Rev. Participating VRDN Series ZF 08 33, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	5,000	5,000
Montgomery County Higher Ed. & Health Auth. Rev. Participating VRDN Series Floaters ZF 07 95, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	465	465

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

## Schedule of Investments (Unaudited) – continued

### Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)
<b>Pennsylvania – continued</b>		
Pennsylvania Gen. Oblig. Participating VRDN:		
Series Floaters ZF 06 71, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	\$ 1,330	\$ 1,330
Series Floaters ZM 06 50, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	3,500	3,500
Pennsylvania Tpk. Commission Tpk. Rev. Bonds Series Floaters G 43, 0.25%, tender 12/1/21 (Liquidity Facility Royal Bank of Canada) (a) (b) (c) (d)	1,000	1,000
Philadelphia Auth. for Indl. Dev. Participating VRDN Series XG 02 53, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,100	2,100
Philadelphia Wtr. & Wastewtr. Rev. Participating VRDN Series Floaters XF 07 19, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,000	2,000
Southcentral Pennsylvania Gen. Auth. Rev. Participating VRDN Series XL 01 04, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,600	5,600
		<u>25,315</u>
<b>Rhode Island – 0.1%</b>		
Rhode Island Health and Edl. Bldg. Corp. Higher Ed. Facility Rev. Participating VRDN Series Floaters XM 07 21, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	5,550	5,550
<b>South Carolina – 3.2%</b>		
Columbia Wtrwks. & Swr. Rev. Participating VRDN Series 2016 21, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	965	965
Lancaster County School District Participating VRDN:		
Series Solar 17 21, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	4,125	4,125
Series XF 25 28, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	9,415	9,415
South Carolina Jobs-Econ. Dev. Auth. Participating VRDN:		
Series 2018 Floaters XL 00 79, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,800	4,800
Series Floaters BAML 50 04, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	8,030	8,030
Series Floaters XF 07 43, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	6,950	6,950
South Carolina Jobs-Econ. Dev. Auth. Hosp. Impt. Rev. Participating VRDN:		
Series XF 09 30, 0.12% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,800	4,800
Series XF 28 83, 0.15% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	2,900	2,900
South Carolina Pub. Svc. Auth. Rev. Participating VRDN:		
Series 2017 XF 2425, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	28,715	28,715
Series Floaters XG 01 49, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	27,505	27,505
Series Floaters XG 02 20, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,960	4,960
South Carolina Trans. Infrastructure Bank Rev.:		
Bonds Series Floaters G 109, 0.25%, tender 10/1/21 (Liquidity Facility Royal Bank of Canada) (a) (b) (c) (d)	1,500	1,500
Participating VRDN Series Floaters XM 06 91, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	27,035	27,035
		<u>131,700</u>

	Principal Amount (000s)	Value (000s)
<b>Tennessee – 0.9%</b>		
Chattanooga Health Ed. & Hsg. Facility Board Rev. Participating VRDN Series XF 10 23, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	\$ 2,955	\$ 2,955
Greenville Health & Edl. Facilities Board Participating VRDN:		
Series Floaters XF 25 76, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	3,190	3,190
Series Floaters XG 01 94, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,535	5,535
Memphis Gen. Oblig. Participating VRDN Series Floaters G32, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,250	2,250
Nashville and Davidson County Metropolitan Govt. Health & Edl. Facilities Board Rev. Participating VRDN:		
Series Floaters XG 01 45, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	9,470	9,470
Series Floaters XL 00 62, 0.1% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	1,100	1,100
Rutherford County Health & Edl. Facilities Board Rev. Participating VRDN Series 2014 ZF0208, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,500	2,500
Tennessee Gen. Oblig. Participating VRDN Series XF 08 04, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,690	1,690
Vanderbilt Hosp. Participating VRDN Series 2016 XF 10 54, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	8,500	8,500
		<u>37,190</u>
<b>Texas – 6.4%</b>		
Alamo Cmnty. College District Rev. Bonds Series G-111, 0.25%, tender 5/2/22 (Liquidity Facility Royal Bank of Canada) (a) (b) (c) (d)	2,300	2,300
Aldine Independent School District Participating VRDN Series Floaters XL 00 87, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	6,600	6,600
Dallas Wtrwks. & Swr. Sys. Rev. Participating VRDN Series XF 27 28, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,640	7,640
El Paso Gen. Oblig. Participating VRDN Series RBC G 59, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,500	2,500
Harris County Gen. Oblig. Participating VRDN Series Clipper 09 73, 0.07% 10/7/21 (Liquidity Facility State Street Bank & Trust Co., Boston) (a) (c) (d)	22,860	22,860
Harris County Health Facilities Dev. Corp. Rev. Participating VRDN Series 16 ZF 03 12, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	9,190	9,190
Harris County Metropolitan Trans. Auth. Participating VRDN Series 16 ZM0164, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	9,500	9,500
Houston Cmnty. College Sys. Rev. Participating VRDN Series Floaters ZF 06 19, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	6,665	6,665
Houston Gen. Oblig. Participating VRDN Series Floater 2018 G21, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	6,100	6,100
Hutto Independent School District Participating VRDN Series Floaters G 76, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	6,655	6,655
Lamar Consolidated Independent School District Participating VRDN Series Floaters G 18, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	12,100	12,100
Leander Independent School District Participating VRDN:		
Series Floaters G 62, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,500	2,500

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



## Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)
<b>Texas – continued</b>		
Leander Independent School District Participating VRDN: – continued		
Series Floaters G34, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	\$ 4,000	\$ 4,000
New Hope Cultural Ed. Facilities Fin. Corp. Participating VRDN:		
Series Floaters XF 05 99, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	17,140	17,140
Series Floaters XF 07 10, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	3,985	3,985
North Ft. Bend Wtr. Auth. Participating VRDN Series XF 08 16, 0.11% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,225	4,225
Northwest Independent School District Participating VRDN Series Floaters G 94, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,750	4,750
Pflugerville Independent School District Participating VRDN Series 2017, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,500	2,500
San Antonio Elec. & Gas Sys. Rev. Participating VRDN Series Floaters XM 03 77, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	26,625	26,625
San Antonio Gen. Oblig. Participating VRDN Series Floaters ZF 25 71, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,500	5,500
San Antonio Pub. Facilities Corp. and Rfdg. Lease Participating VRDN Series Floaters XF 06 41, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,500	5,500
San Antonio Pub. Facilities Corp. Lease Rev. Participating VRDN Series 16 ZF 0456, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	7,465	7,465
San Antonio Wtr. Sys. Rev. Participating VRDN Series Floaters ZF 28 14, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	1,755	1,755
Tarrant County Cultural Ed. Facilities Fin. Corp. Hosp. Rev. Participating VRDN:		
Series 16 XF0411, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,000	2,000
Series 16 ZF 0282, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	7,760	7,760
Series Floaters XF 27 38, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,700	7,700
Series XG 02 78, 0.09% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	3,420	3,420
Tarrant County Cultural Ed. Facilities Fin. Corp. Rev. Participating VRDN:		
Series Floaters XM 04 02, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,000	5,000
Series Floaters XM 06 98, 0.09% 10/7/21 (Liquidity Facility Cr. Suisse AG) (a) (c) (d)	2,785	2,785
Texas Gen. Oblig. Participating VRDN:		
Series Floaters G 65, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,450	5,450
Series Floaters XM 04 04, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	7,500	7,500
Series MS 3390, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	4,000	4,000
Texas State Univ. Sys. Fing. Rev. Participating VRDN Series Floaters XF 06 61, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	3,750	3,750
Texas Wtr. Dev. Board Rev. Participating VRDN:		
Series Floaters XF 07 13, 0.08% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	4,400	4,400

	Principal Amount (000s)	Value (000s)
Series Floaters XF 25 57, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	\$ 6,720	\$ 6,720
Series Floaters XF 27 30, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,200	5,200
Series Floaters XG 02 11, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	10,000	10,000
Whitehouse Independent School District Participating VRDN Series Floaters G10, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)		
	2,700	2,700
Williamson County Gen. Oblig. Participating VRDN Series Floaters G70, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)		
	4,000	4,000
		<u>260,440</u>
<b>Utah – 0.3%</b>		
Utah County Hosp. Rev. Participating VRDN:		
Series Floaters XF 26 28, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	7,500	7,500
Series Floaters XG 01 71, 0.09% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	3,050	3,050
Series Floaters XM 07 32, 0.08% 10/7/21 (Liquidity Facility Wells Fargo Bank NA) (a) (c) (d)	1,920	1,920
		<u>12,470</u>
<b>Virginia – 2.1%</b>		
Alexandria Gen. Oblig. Participating VRDN Series XL 01 25, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)		
	1,870	1,870
Fairfax County Indl. Dev. Auth. Participating VRDN:		
Series 15 ZF0166, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	7,500	7,500
Series Floaters XG 01 91, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	16,400	16,400
Series MS 3309, 0.08% 10/7/21 (Liquidity Facility Cr. Suisse AG) (a) (c) (d)	2,300	2,300
Hampton Roads Trans. Accountability Commission Participating VRDN:		
Series XM 09 32, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	2,825	2,825
Series ZF 09 98, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	1,750	1,750
Loudoun County Gen. Oblig. Participating VRDN Series Solar 2017 38, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	700	700
Lynchburg Econ. Dev. Participating VRDN Series 2020 10, 0.17% 11/12/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	16,100	16,100
Roanoke Econ. Dev. Authority. Participating VRDN Series 20 XG 02 97, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	1,900	1,900
Suffolk Econ. Dev. Auth. Hosp. Facilities Rev. Participating VRDN Series MIZ 90 25, 0.12% 10/7/21 (Liquidity Facility Mizuho Cap. Markets Llc) (a) (c) (d)	9,860	9,860
Univ. of Virginia Gen. Rev. Participating VRDN:		
Series 15 ZF0173, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,000	5,000
Series Floaters XF 06 26, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	5,625	5,625
Series Solar 17 17, 0.1% 10/7/21 (Liquidity Facility U.S. Bank NA, Cincinnati) (a) (c) (d)	1,830	1,830
Virginia Commonwealth Trans. Board Rev. Participating VRDN Series Floaters XF 06 59, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)		
	3,400	3,400

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

## Schedule of Investments (Unaudited) – continued

### Tender Option Bond – continued

	Principal Amount (000s)	Value (000s)
<b>Virginia – continued</b>		
Virginia Pub. Bldg. Auth. Pub. Facilities Rev. Bonds Series Floaters G 40, 0.25%, tender 2/1/22 (Liquidity Facility Royal Bank of Canada) (a) (b) (c) (d)	\$ 1,300	\$ 1,300
Virginia Small Bus. Fing. Auth. Health Care Facilities Rev. Participating VRDN: Series XF 09 26, 0.12% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,700	2,700
Series ZF 09 16, 0.12% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	250	250
Series ZF 09 27, 0.12% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	1,300	1,300
Series ZF 09 28, 0.12% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,350	2,350
		<u>84,960</u>
<b>Washington – 2.6%</b>		
Central Puget Sound Reg'l. Trans. Auth. Sales & Use Tax Rev. Participating VRDN:		
Series Floaters XF 05 33, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,250	2,250
Series Floaters XF 23 97, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	5,335	5,335
Central Puget Sound Reg'l. Trans. Auth. Sales Tax & Motor Vehicle Excise Tax Rev. Participating VRDN Series ZF 09 02, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	5,100	5,100
Centralia School District No. 401 Participating VRDN Series Floaters G74, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,500	4,500
King & Snohomish Counties School District #417 Northshore Participating VRDN Series Floaters G 83, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	4,135	4,135
King County Pub. Hosp. District #2 Participating VRDN Series Floaters G 79, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	1,955	1,955
King County Shoreline School District # 412 Gen. Oblig. Participating VRDN Series Floaters XF 27 29, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	8,000	8,000
Seattle Muni. Lt. & Pwr. Rev. Participating VRDN:		
Series Floaters FG 02 26, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	8,555	8,555
Series Floaters XF 06 64, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,165	5,165
Washington Gen. Oblig. Participating VRDN:		
Series 15 ZM0121, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	5,000	5,000
Series 2015 XM 01 27, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,250	2,250
Series Floaters G33, 0.08% 10/7/21 (Liquidity Facility Royal Bank of Canada) (a) (c) (d)	2,250	2,250
Series Floaters XF 25 39, 0.1% 10/7/21 (Liquidity Facility Toronto-Dominion Bank) (a) (c) (d)	8,000	8,000
Series Floaters XM 06 94, 0.08% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	4,985	4,985
Washington Health Care Facilities Auth. Rev. Participating VRDN:		
Series 15 XF0132, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	9,205	9,205
Series 15 XF0148, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	8,150	8,150

	Principal Amount (000s)	Value (000s)
Series 2015 XF0150, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	\$ 3,655	\$ 3,655
Series Floaters XF 24 92, 0.11% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	5,495	5,495
Series Floaters XF 25 27, 0.08% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	2,875	2,875
Series XM 08 40, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	2,330	2,330
Washington Higher Ed. Facilities Auth. Rev. Participating VRDN Series XG 02 74, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	5,980	5,980
		<u>105,170</u>
<b>Wisconsin – 1.6%</b>		
Agnesian Healthcare Participating VRDN Series Floaters XF 24 83, 0.09% 10/7/21 (Liquidity Facility Barclays Bank PLC) (a) (c) (d)	4,215	4,215
Wisconsin Health & Edl. Facilities Participating VRDN:		
Series Floaters XF 07 41, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	4,100	4,100
Series Floaters XF 24 18, 0.08% 10/7/21 (Liquidity Facility Citibank NA) (a) (c) (d)	5,000	5,000
Series Floaters XF 25 41, 0.08% 10/7/21 (Liquidity Facility JPMorgan Chase Bank) (a) (c) (d)	10,000	10,000
Series Floaters XG 02 40, 0.08% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	5,605	5,605
Series Floaters ZF 26 36, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	4,800	4,800
Series XF 22 24, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	9,000	9,000
Series XM 04 79, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	9,000	9,000
Series ZF 08 77, 0.1% 10/7/21 (Liquidity Facility Bank of America NA) (a) (c) (d)	940	940
Wisconsin Health & Edl. Facilities Auth. Rev. Participating VRDN Series Floaters 3184, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	6,444	6,444
Wisconsin Hsg. & Econ. Dev. Auth. Participating VRDN Series Floaters YX 26 90, 0.08% 10/7/21 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a) (c) (d)	5,375	5,375
		<u>64,479</u>
<b>TOTAL TENDER OPTION BOND</b>		
(Cost \$2,512,032)		<u><b>2,512,032</b></u>
<b>Other Municipal Security – 15.8%</b>		
<b>Alabama – 0.4%</b>		
Huntsville Health Care Auth. Rev. Series 2021:		
0.09% 10/6/21, CP	13,900	13,900
0.09% 12/6/21, CP	1,700	1,700
		<u>15,600</u>
<b>Arizona – 0.0%</b>		
Maricopa County Rev. Bonds Series 2016 A, 5% 1/1/22	1,700	1,721
<b>California – 1.2%</b>		
California Gen. Oblig.:		
Series 2021 A1, 0.1% 12/1/21, LOC Wells Fargo Bank NA, CP	5,600	5,600
Series 2021 A4, 0.09% 11/9/21, LOC Toronto-Dominion Bank, CP	3,600	3,600

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

## Other Municipal Security – continued

	Principal Amount (000s)	Value (000s)
<b>California – continued</b>		
California Gen. Oblig. – continued		
Series 2021 A6, 0.06% 10/14/21, LOC Bank of America NA, CP	\$ 4,700	\$ 4,700
Series 2021, 0.09% 12/7/21, LOC Royal Bank of Canada, CP	4,435	4,435
Los Angeles County Cap. Asset Leasing Corp. Lease Rev. Series 2021 B:		
0.06% 10/14/21, LOC U.S. Bank NA, Cincinnati, CP	18,750	18,750
0.07% 10/14/21, LOC U.S. Bank NA, Cincinnati, CP	5,920	5,920
0.07% 10/14/21, LOC U.S. Bank NA, Cincinnati, CP	3,300	3,300
Los Angeles County Gen. Oblig.:		
Series 2021 C, 0.07% 10/14/21, LOC Wells Fargo Bank NA, CP	1,080	1,080
Series 2021 D, 0.06% 10/14/21, LOC State Street Bank & Trust Co., Boston, CP	820	820
San Francisco City & County Series 2021 A1, 0.06% 10/20/21, LOC Bank of America NA, CP	2,100	2,100
		<u>50,305</u>
<b>Connecticut – 0.2%</b>		
Connecticut Gen. Oblig. Bonds Series 2021 B, 3% 6/1/22	2,000	2,038
Connecticut Health & Edl. Facilities Auth. Rev. Bonds Series 2010 A4, 2%, tender 2/8/22 (a)	2,100	2,114
Connecticut Hsg. Fin. Auth. Bonds Series E4, 0.375%, tender 11/15/21 (a)	1,960	1,960
New London BAN Series 2021, 2% 3/17/22	2,400	2,420
		<u>8,532</u>
<b>District Of Columbia – 0.2%</b>		
District of Columbia Wtr. & Swr. Auth. Pub. Util. Rev. Series 2021 B, 0.08% 1/4/22, LOC TD Banknorth, NA, CP	8,700	8,700
<b>Florida – 0.6%</b>		
Florida Local Govt. Fin. Cmnty. Series 2021 A1, 0.08% 10/5/21, LOC JPMorgan Chase Bank, CP	12,849	12,849
Martin County Health Facilities Bonds Series 2012, 5.5% 11/15/21 (Pre-Refunded to 11/15/21 @ 100)	1,000	1,006
Polk County Indl. Dev. Auth. Health Sys. Rev. Bonds:		
Series 2014 A, SIFMA Municipal Swap Index + 0.300% 0.35%, tender 4/28/22 (a) (e)	1,000	1,000
Series 2014 A1, SIFMA Municipal Swap Index + 0.250% 0.3%, tender 4/28/22 (a) (e)	3,800	3,800
Tampa Health Sys. Rev. Bonds Series 2012 B, SIFMA Municipal Swap Index + 0.300% 0.35%, tender 4/28/22 (a) (e)	5,300	5,300
		<u>23,955</u>
<b>Georgia – 0.7%</b>		
Atlanta Arpt. Rev.:		
Series 2021 J1, 0.1% 2/4/22, LOC Bank of America NA, CP	9,300	9,300
Series 2021 K1, 0.11% 1/6/22, LOC PNC Bank NA, CP	19,760	19,760
Fulton County Gen. Oblig. TAN Series 2021, 1.25% 12/31/21	725	727
		<u>29,787</u>
<b>Illinois – 0.0%</b>		
Illinois Fin. Auth. Rev. Bonds:		
(Advocate Health Care Network Proj.) Series 2011 B, SIFMA Municipal Swap Index + 0.300% 0.35%, tender 4/28/22 (a) (e)	600	600
Series 2012 A, 5% 5/15/22 (Pre-Refunded to 5/15/22 @ 100)	1,500	1,545
		<u>2,145</u>
<b>Kentucky – 0.1%</b>		
Kentucky Asset/Liability Commission Gen. Fund Rev. Bonds Series 2021 A, 4% 11/1/21	3,500	3,511
<b>Massachusetts – 0.5%</b>		
Littleton Gen. Oblig. BAN Series 2021, 1.5% 6/24/22	3,734	3,771

	Principal Amount (000s)	Value (000s)
Massachusetts Indl. Fin. Agcy. Poll. Cont. Rev. Bonds Series 2021, 0.07% tender 10/5/21, CP mode	\$ 5,800	\$ 5,800
Massachusetts Wtr. Resources Auth. Wtr. & Swr. Rev. Series 2021, 0.08% 12/7/21, LOC State Street Bank & Trust Co., Boston, CP	6,750	6,750
Town of Millbury BAN Series 2021, 2% 9/2/22	5,100	5,188
		<u>21,509</u>
<b>Michigan – 0.3%</b>		
Kent Hosp. Fin. Auth. Hosp. Facilities Rev. Bonds (Spectrum Health Sys. Proj.) Series 2015 A, SIFMA Municipal Swap Index + 0.250% 0.3%, tender 4/28/22 (a) (e)		
	500	500
Michigan Bldg. Auth. Rev. Series 2021, 0.09% 10/7/21, LOC State Street Bank & Trust Co., Boston, LOC U.S. Bank NA, Cincinnati, CP	10,000	10,000
		<u>10,500</u>
<b>Minnesota – 0.1%</b>		
Univ. of Minnesota Gen. Oblig. Series 2021 G, 0.07% 10/13/21, CP	3,400	3,400
<b>Montana – 0.1%</b>		
Montana Board of Invst. Bonds Series 2007, 0.15%, tender 3/1/22 (a)	3,765	3,762
<b>Nebraska – 1.2%</b>		
Omaha Pub. Pwr. District Elec. Rev. Series 2021 A:		
0.08% 10/7/21, CP	5,300	5,300
0.09% 11/4/21, CP	2,500	2,500
0.09% 11/9/21, CP	5,200	5,200
0.09% 12/6/21, CP	4,800	4,800
0.09% 12/7/21, CP	3,500	3,500
0.09% 1/6/22, CP	3,500	3,500
0.1% 10/18/21, CP	5,000	5,000
0.1% 12/1/21, CP	3,240	3,240
0.1% 12/2/21, CP	3,500	3,500
0.1% 12/3/21, CP	5,150	5,150
0.11% 11/2/21, CP	5,300	5,300
		<u>46,990</u>
<b>New Jersey – 0.1%</b>		
Mercer County Gen. Oblig. BAN Series 2021 A, 1% 6/8/22	2,800	2,816
<b>New York – 3.3%</b>		
Burnt Hills Ballston Lake NY BAN Series 2021, 2% 6/23/22	7,114	7,209
Commack Union Free School District TAN Series 2021, 1.5% 6/24/22	10,800	10,908
Deer Park Union Free School District TAN Series 2021, 1.5% 6/24/22	7,400	7,475
Grand Island County BAN Series 2021, 1.5% 10/7/22 (f)	9,600	9,726
Harborfields Central School District Greenlawn TAN Series 2021, 1.5% 6/24/22	5,900	5,959
Hauppauge Union Free School District TAN Series 2021, 1.5% 6/24/22	9,700	9,796
Longwood Central School District TAN Series 2021, 1.5% 6/24/22	17,800	17,977
Manhasset Union Free School District TAN Series 2021, 1.5% 6/23/22	2,500	2,525
Middle Country Century School District TAN Series 2021, 1% 6/24/22	11,700	11,772
Miller Place Union Free School District TAN Series 2021, 1.5% 6/24/22	4,200	4,242
North Hempstead Gen. Oblig. BAN Series 2021 B, 1.5% 9/23/22	13,400	13,578
Patchogue Medford Union Free School District TAN Series 2021, 1.5% 6/24/22	14,300	14,443
Ravena Coeymans Selkirk Central School District BAN Series 2021, 1.5% 8/12/22	6,514	6,590
Southampton Union Free School District TAN Series 2021, 1.5% 6/23/22	5,900	5,958
Syosset Central School District TAN Series 2021, 1.5% 6/24/22	4,700	4,747
		<u>132,905</u>

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

## Schedule of Investments (Unaudited) – continued

### Other Municipal Security – continued

	Principal Amount (000s)	Value (000s)
<b>New York And New Jersey – 0.3%</b>		
Port Auth. of New York & New Jersey:		
Series 2021 B:		
0.11% 10/6/21, CP	\$ 5,600	\$ 5,600
0.17% 4/6/22, CP	5,035	5,035
Series 2021, 0.25% 12/8/21, CP	1,215	1,215
		<u>11,850</u>
<b>North Carolina – 0.1%</b>		
Univ. of North Carolina Charlotte Gen. Rev. Bonds Series 2012 A, 5% 4/1/22 (Pre-Refunded to 4/1/22 @ 100)		
	3,600	<u>3,686</u>
<b>Ohio – 0.6%</b>		
American Muni. Pwr., Inc. Rev. Bonds (Amp Freemont Energy Ctr. Proj.) Series 2012, 5% 2/15/22 (Pre-Refunded to 2/15/22 @ 100)		
	2,000	2,036
Ohio Higher Ed. Facility Commission Rev. Bonds:		
Series 2021 B5, 0.08% tender 12/2/21, CP mode	16,900	16,900
Series 2021 B6, 0.1% tender 10/8/21, CP mode	6,200	6,200
		<u>25,136</u>
<b>Oklahoma – 0.1%</b>		
Oklahoma City Wtr. Utills. Trust Wtr. and Swr. Rev. Series 2021 A:		
0.08% 12/3/21 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	2,000	2,000
0.09% 12/3/21 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	500	500
		<u>2,500</u>
<b>Pennsylvania – 0.5%</b>		
Univ. of Pittsburgh Commonwealth Sys. of Higher Ed. Bonds:		
Series 2014 B2, 0.15% tender 12/27/21, CP mode	7,400	7,400
Series 2021 B1, 0.11% tender 2/1/22, CP mode	12,300	12,300
		<u>19,700</u>
<b>South Carolina – 0.0%</b>		
Charleston County School District BAN (Sales Tax Phase IV Projs.) Series 2021 B, 4% 5/11/22		
	465	<u>476</u>
<b>Texas – 4.2%</b>		
Austin Elec. Util. Sys. Rev. Series 2021 A:		
0.05% 10/6/21 (Liquidity Facility JPMorgan Chase Bank), CP	10,000	10,000
0.05% 10/6/21 (Liquidity Facility JPMorgan Chase Bank), CP	17,480	17,480
Brownsville Util. Sys. Rev. Series 2021 A, 0.15% 10/21/21, LOC Bank of America NA, CP		
	2,600	2,600
Dallas Area Rapid Transit Sales Tax Rev. Series 2021, 0.1% 4/4/22, CP		
	1,700	1,700
Harris County Cultural Ed. Facilities Fin. Corp. Rev. Bonds:		
(Texas Children's Hosp. Proj.) Series 2015 2, SIFMA Municipal Swap Index + 0.200% 0.25%, tender 4/28/22 (a) (e)		
	2,900	2,900
Series 2009 C1, 0.1% tender 11/1/21, CP mode	4,270	4,270
Series 2016 B3, 0.1% tender 10/1/21, CP mode	23,200	23,200
Series 2019 A, 5% 12/1/21	100	101
Series 2021 B2, 0.08% tender 1/5/22, CP mode	22,400	22,400
Harris County Gen. Oblig.:		
Series 2021 A1, 0.08% 10/6/21 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	1,060	1,060
Series 2021 C, 0.08% 10/6/21 (Liquidity Facility Bank of America NA), CP	230	230
Series 2021 D, 0.09% 10/13/21 (Liquidity Facility JPMorgan Chase Bank), CP	10,153	10,153
Series 2021 D2, 0.07% 12/2/21 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	5,110	5,110

	Principal Amount (000s)	Value (000s)
Harris County Metropolitan Trans. Auth.:		
Series 2021 A1:		
0.1% 12/2/21 (Liquidity Facility JPMorgan Chase Bank), CP	\$ 900	\$ 900
0.12% 10/14/21 (Liquidity Facility JPMorgan Chase Bank), CP	8,650	8,650
Series 2021 A3, 0.1% 12/2/21 (Liquidity Facility State Street Bank & Trust Co., Boston), CP		
	12,700	12,700
Houston Higher Ed. Fin. Corp. Higher Ed. Rev. Series 2021 A, 0.11% 10/1/21, CP		
	2,000	2,000
Lower Colorado River Auth. Rev.:		
Series 2021 B:		
0.09% 10/6/21, LOC State Street Bank & Trust Co., Boston, CP	8,936	8,936
0.09% 12/2/21, LOC State Street Bank & Trust Co., Boston, CP	1,600	1,600
0.1% 1/6/22, LOC State Street Bank & Trust Co., Boston, CP	4,818	4,818
Series 2021, 0.06% 10/5/21, LOC JPMorgan Chase Bank, LOC State Street Bank & Trust Co., Boston, CP		
	8,404	8,404
Tarrant County Cultural Ed. Facilities Fin. Corp. Hosp. Rev. Bonds (Baylor Health Care Sys. Proj.):		
Series 2011 B, BMA Municipal Swap Index + 0.300% 0.35%, tender 4/28/22 (a) (e)		
	8,400	8,400
Series 2013 B, SIFMA Municipal Swap Index + 0.300% 0.35%, tender 4/28/22 (a) (e)		
	2,400	2,400
Texas Pub. Fin. Auth. Rev. Series 2021 A, 0.1% 12/2/21 (Liquidity Facility Texas Gen. Oblig.), CP		
	2,600	2,600
Univ. of Texas Board of Regents Sys. Rev. Series 2021 A, 0.09% 1/10/22 (Liquidity Facility Univ. of Texas Invmt. Mgmt. Co.), CP		
	7,100	7,100
		<u>169,712</u>
<b>Washington – 0.8%</b>		
King County #405 Bellevue School District Bonds Series 2021 A, 4% 6/1/22 (Washington Gen. Oblig. Guaranteed) (f)		
	13,200	13,523
King County Gen. Oblig. Series 2021 A:		
0.08% 11/18/21, CP	4,400	4,400
0.09% 12/14/21, CP	4,300	4,300
0.1% 10/19/21, CP	8,700	8,700
Washington Health Care Facilities Auth. Rev. Bonds Series 2012 B, 5%, tender (a)		
	2,750	2,750
		<u>33,673</u>
<b>Wisconsin – 0.2%</b>		
Wisconsin Gen. Oblig. Series 2021 A:		
0.12% 2/3/22 (Liquidity Facility PNC Bank NA), CP	4,400	4,400
0.12% 2/3/22 (Liquidity Facility PNC Bank NA), CP	3,500	3,500
		<u>7,900</u>
<b>TOTAL OTHER MUNICIPAL SECURITY</b>		
(Cost \$640,771)		<b>640,771</b>
<b>Investment Company – 8.3%</b>		
	Shares (000s)	
Fidelity Tax-Free Cash Central Fund 0.06% (g) (h)		
(Cost \$336,075)	336,022	<b>336,075</b>
<b>TOTAL INVESTMENT IN SECURITIES – 99.2%</b>		
(Cost \$4,022,818)		<b>4,022,818</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.8%</b>		
		<b>32,103</b>
<b>NET ASSETS – 100%</b>		
		<b>\$4,054,921</b>

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



## 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.

## Legend

- Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- 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 \$23,475,000 or 0.6% of net assets.
- Provides evidence of ownership in one or more underlying municipal bonds.
- Coupon rates are determined by re-marketing agents based on current market conditions.
- Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- Information in this report regarding holdings by state and security types does not reflect the holdings of the Fidelity Tax-Free Cash Central Fund.
- Affiliated fund that is 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, 0.25%, tender 5/2/22 (Liquidity Facility Royal Bank of Canada)	5/3/21	\$ 2,300
Baltimore Proj. Rev. Bonds Series Floaters G 28, 0.25%, tender 1/3/22 (Liquidity Facility Royal Bank of Canada)	7/1/21	\$ 2,600
Connecticut Spl. Tax Oblig. Trans. Infrastructure Rev. Bonds Series Floaters G 110, 0.23%, tender 10/7/21 (Liquidity Facility Royal Bank of Canada)	4/1/21	\$ 5,200
Ohio Univ. Gen. Receipts Athens Bonds Series Floaters G 27, 0.25%, tender 12/1/21 (Liquidity Facility Royal Bank of Canada)	6/1/21	\$ 2,275
Pennsylvania Tpk. Commission Tpk. Rev. Bonds Series Floaters G 43, 0.25%, tender 12/1/21 (Liquidity Facility Royal Bank of Canada)	6/1/21	\$ 1,000
Port Auth. of New York & New Jersey Series 1997 2, 0.1% 10/7/21, VRDN	7/15/20	\$ 7,300
South Carolina Trans. Infrastructure Bank Rev. Bonds Series Floaters G 109, 0.25%, tender 10/7/21 (Liquidity Facility Royal Bank of Canada)	4/1/21	\$ 1,500
Virginia Pub. Bldg. Auth. Pub. Facilities Rev. Bonds Series Floaters G 40, 0.25%, tender 2/1/22 (Liquidity Facility Royal Bank of Canada)	2/1/21	\$ 1,300

## Affiliated Central Funds

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

Fund (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 0.06%	\$460,362	\$518,973	\$643,265	\$81	\$5	\$—	\$336,075	30.5%
Total	<u>\$460,362</u>	<u>\$518,973</u>	<u>\$643,265</u>	<u>\$81</u>	<u>\$5</u>	<u>\$—</u>	<u>\$336,075</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 those securities. For more information on valuation inputs please 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.

# Tax-Exempt Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2021  
(Unaudited)

Amounts in thousands (except per-share amounts)

<b>Assets</b>		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$3,686,743)	\$ 3,686,743	
Fidelity Central Funds (cost \$336,075)	<u>336,075</u>	
Total Investment in Securities (cost \$4,022,818)		\$ 4,022,818
Receivable for investments sold		66,525
Receivable for fund shares sold		902
Interest receivable		1,088
Distributions receivable from Fidelity Central Funds		12
Prepaid expenses		6
Receivable from investment adviser for expense reductions		116
Other receivables		<u>92</u>
<b>Total assets</b>		<u>4,091,559</u>
<b>Liabilities</b>		
Payable to custodian bank	\$ 1,241	
Payable for investments purchased		
Regular delivery	3,000	
Delayed delivery	<u>23,249</u>	
Payable for fund shares redeemed	8,716	
Distributions payable	5	
Accrued management fee	266	
Other affiliated payables	30	
Other payables and accrued expenses	<u>131</u>	
<b>Total liabilities</b>		<u>36,638</u>
<b>Net Assets</b>		<u>\$ 4,054,921</u>
Net Assets consist of:		
Paid in capital		\$ 4,053,138
Total accumulated earnings (loss)		<u>1,783</u>
<b>Net Assets</b>		<u>\$ 4,054,921</u>
<b>Net Asset Value and Maximum Offering Price</b>		
<b>Class I:</b>		
Net Asset Value, offering price and redemption price per share (\$4,051,670 ÷ 4,047,305 shares)		<u>\$ 1.00</u>
<b>Class II:</b>		
Net Asset Value, offering price and redemption price per share (\$394 ÷ 394 shares)		<u>\$ 1.00</u>
<b>Class III:</b>		
Net Asset Value, offering price and redemption price per share (\$1,785 ÷ 1,784 shares)		<u>\$ 1.00</u>
<b>Select Class:</b>		
Net Asset Value, offering price and redemption price per share (\$1,072 ÷ 1,070 shares)		<u>\$ 1.00</u>

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

## Statement of Operations

	Six months ended September 30, 2021 (Unaudited)	
Amounts in thousands		
<b>Investment Income</b>		
Interest		\$ 1,838
Income from Fidelity Central Funds		<u>76</u>
<b>Total income</b>		<u>1,914</u>
<b>Expenses</b>		
Management fee	\$ 3,016	
Transfer agent fees	1,293	
Distribution and service plan fees	3	
Accounting fees and expenses	188	
Custodian fees and expenses	21	
Independent trustees' fees and expenses	6	
Registration fees	80	
Audit	20	
Legal	2	
Miscellaneous	<u>10</u>	
Total expenses before reductions	4,639	
Expense reductions	<u>(2,938)</u>	
Total expenses after reductions		<u>1,701</u>
<b>Net investment income (loss)</b>		<u>213</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	594	
Fidelity Central Funds	5	
Capital gain distributions from Fidelity Central Funds	<u>5</u>	
Total net realized gain (loss)		<u>604</u>
<b>Net increase in net assets resulting from operations</b>		<u>\$ 817</u>

## Statement of Changes in Net Assets

	Six months ended September 30, 2021 (Unaudited)	Year ended March 31, 2021
Amounts in thousands		
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 213	\$ 8,062
Net realized gain (loss)	<u>604</u>	<u>2,020</u>
<b>Net increase in net assets resulting from operations</b>	<u>817</u>	<u>10,082</u>
Distributions to shareholders	<u>(216)</u>	<u>(8,036)</u>
Share transactions — net increase (decrease)	<u>(698,577)</u>	<u>(1,822,185)</u>
<b>Total increase (decrease) in net assets</b>	<u>(697,976)</u>	<u>(1,820,139)</u>
<b>Net Assets</b>		
Beginning of period	<u>4,752,897</u>	<u>6,573,036</u>
End of period	<u>\$ 4,054,921</u>	<u>\$ 4,752,897</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, 2021	Years ended March 31, 2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.001	.013	.014	.008	.004
Net realized and unrealized gain (loss)	— <sup>A</sup>	— <sup>A</sup>	.001	— <sup>A</sup>	— <sup>A</sup>	.001
Total from investment operations	— <sup>A</sup>	.001	.014	.014	.008	.005
Distributions from net investment income	— <sup>A</sup>	(.001)	(.013)	(.014)	(.008)	(.004)
Distributions from net realized gain	—	—	— <sup>A</sup>	—	—	(.001)
Total distributions	— <sup>A</sup>	(.001)	(.014) <sup>B</sup>	(.014)	(.008)	(.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>C,D</sup>	.01%	.12%	1.36%	1.40%	.84%	.50%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>						
Expenses before reductions	.21% <sup>G</sup>	.22%	.21%	.22%	.22%	.22%
Expenses net of fee waivers, if any	.08% <sup>G</sup>	.17%	.18%	.18%	.18%	.18%
Expenses net of all reductions	.08% <sup>G</sup>	.17%	.18%	.18%	.18%	.18%
Net investment income (loss)	.01% <sup>G</sup>	.13%	1.34%	1.40%	.86%	.44%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 4,052	\$ 4,748	\$ 6,568	\$ 7,113	\$ 4,488	\$ 2,262

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> Annualized

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

## Tax-Exempt Portfolio Class II

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.001	.012	.012	.007	.003
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.012	.012	.007	.003
Distributions from net investment income	— <sup>A</sup>	(.001)	(.012)	(.012)	(.007)	(.003)
Distributions from net realized gain	—	—	— <sup>A</sup>	—	—	(.001)
Total distributions	— <sup>A</sup>	(.001)	(.012)	(.012)	(.007)	(.003) <sup>B</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>C,D</sup>	.01%	.06%	1.21%	1.24%	.69%	.35%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>						
Expenses before reductions	.36% <sup>G</sup>	.37%	.36%	.36%	.37%	.37%
Expenses net of fee waivers, if any	.08% <sup>G</sup>	.21%	.33%	.33%	.33%	.33%
Expenses net of all reductions	.08% <sup>G</sup>	.21%	.33%	.33%	.33%	.33%
Net investment income (loss)	.01% <sup>G</sup>	.08%	1.19%	1.25%	.71%	.29%
<b>Supplemental Data</b>						
Net assets, end of period (in millions) <sup>H</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> Annualized

<sup>H</sup> Amount represents less than \$500,000.

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

## Financial Highlights – continued

### Tax-Exempt Portfolio Class III

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	— <sup>A</sup>	.011	.011	.006	.002
Net realized and unrealized gain (loss)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	.001
Total from investment operations	— <sup>A</sup>	— <sup>A</sup>	.011	.011	.006	.003
Distributions from net investment income	— <sup>A</sup>	— <sup>A</sup>	(.011)	(.011)	(.006)	(.002)
Distributions from net realized gain	—	—	— <sup>A</sup>	—	—	(.001)
Total distributions	— <sup>A</sup>	— <sup>A</sup>	(.011)	(.011)	(.006)	(.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C</sup>	.01%	.05%	1.11%	1.14%	.59%	.25%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>						
Expenses before reductions	.46% <sup>F</sup>	.46%	.46%	.46%	.46%	.47%
Expenses net of fee waivers, if any	.08% <sup>F</sup>	.23%	.43%	.43%	.43%	.39%
Expenses net of all reductions	.08% <sup>F</sup>	.23%	.43%	.43%	.43%	.39%
Net investment income (loss)	.01% <sup>F</sup>	.07%	1.09%	1.15%	.61%	.23%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ 5

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> Annualized

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

## Tax-Exempt Portfolio Select Class

	Six months ended (Unaudited) September 30,	Years ended March 31,	2020	2019	2018	2017
	2021	2021				
<b>Selected Per-Share Data</b>						
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)	— <sup>A</sup>	.001	.013	.013	.008	.004
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	— <sup>A</sup>	.001	.013	.013	.008	.004
Distributions from net investment income	— <sup>A</sup>	(.001)	(.013)	(.013)	(.008)	(.004)
Distributions from net realized gain	—	—	— <sup>A</sup>	—	—	(.001)
Total distributions	— <sup>A</sup>	(.001)	(.013)	(.013)	(.008)	(.004) <sup>B</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>C,D</sup>	.01%	.09%	1.31%	1.35%	.79%	.44%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>						
Expenses before reductions	.26% <sup>G</sup>	.27%	.26%	.27%	.27%	.27%
Expenses net of fee waivers, if any	.08% <sup>G</sup>	.19%	.23%	.23%	.23%	.23%
Expenses net of all reductions	.08% <sup>G</sup>	.19%	.23%	.23%	.23%	.23%
Net investment income (loss)	.01% <sup>G</sup>	.11%	1.29%	1.35%	.81%	.39%
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 1	\$ 3	\$ 3	\$ 10	\$ 1	\$ — <sup>H</sup>

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> Annualized

<sup>H</sup> Amount represents less than \$500,000.

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

# Notes to Financial Statements (Unaudited)

For the period ended September 30, 2021  
(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 <sup>(a)</sup>
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% to .01%

(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](http://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 – 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 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	\$ 615
Treasury Portfolio	390
Government Portfolio	1,406
Money Market Portfolio	1,227
Tax-Exempt Portfolio	92

**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 the short-term gain distributions from the Fidelity Central Funds, deferred Trustees compensation 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	\$ 34,571,015	\$—	\$—	\$—
Treasury Portfolio	26,885,587	—	—	—
Government Portfolio	128,438,300	—	—	—
Money Market Portfolio	43,280,953	—	—	—
Tax-Exempt Portfolio	4,022,818	—	—	—

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.

	No expiration	Total capital loss carryforward
Treasury Only Portfolio	Short-term \$ (5)	\$ (5)

**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. Repurchase agreements may be collateralized by cash or government securities. 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

## Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

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%
	<b>Total Fees</b>	<b>Retained by FDC</b>
<b>Treasury Only Portfolio:</b>		
Class II	\$ 737	\$ 607
Class III	1,868	1,586
Class IV	590	474
Select Class	<u>82</u>	<u>66</u>
	<u>\$3,277</u>	<u>\$2,733</u>
<b>Treasury Portfolio:</b>		
Class II	\$ 439	\$ 371
Class III	2,973	2,436
Class IV	2,634	2,165
Select Class	<u>56</u>	<u>45</u>
	<u>\$6,102</u>	<u>\$5,017</u>
<b>Government Portfolio:</b>		
Class II	\$ 945	\$ 807
Class III	4,858	3,957
Select Class	<u>60</u>	<u>53</u>
	<u>\$5,863</u>	<u>\$4,817</u>
<b>Money Market Portfolio:</b>		
Class II	\$ 108	\$ 92
Class III	13	11
Select Class	<u>6</u>	<u>5</u>
	<u>\$ 127</u>	<u>\$ 108</u>
<b>Tax-Exempt Portfolio:</b>		
Class II	\$ — <sup>(a)</sup>	\$ — <sup>(a)</sup>
Class III	2	2
Select Class	<u>1</u>	<u>1</u>
	<u>\$ 3</u>	<u>\$ 3</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:

<b>Treasury Only Portfolio</b>	
Class I	\$ 3,931
Class II	295
Class III	448
Class IV	71
Select Class	99
Institutional Class	<u>2,808</u>
	<u>\$ 7,652</u>
<b>Treasury Portfolio</b>	
Class I	\$ 2,999
Class II	176
Class III	714
Class IV	316
Select Class	67
Institutional Class	<u>2,100</u>
	<u>\$ 6,372</u>
<b>Government Portfolio</b>	
Class I	\$ 9,924
Class II	378
Class III	1,166
Select Class	72
Institutional Class	<u>13,655</u>
	<u>\$25,195</u>
<b>Money Market Portfolio</b>	
Class I	\$ 5,961
Class II	43
Class III	3
Select Class	7
Institutional Class	<u>4,003</u>
	<u>\$10,017</u>
<b>Tax-Exempt Portfolio</b>	
Class I	\$ 1,291
Class II	— <sup>(a)</sup>
Class III	1
Select Class	1
	<u>\$ 1,293</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.

**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	— <sup>(a)</sup>
Treasury Portfolio	.01
Government Portfolio	— <sup>(a)</sup>
Money Market Portfolio	— <sup>(a)</sup>
Tax-Exempt Portfolio	.01

(a) Amount represents less than .005%.

## Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

**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, Treasury Only Portfolio, Treasury Portfolio, Government Portfolio and Tax-Exempt Portfolio had no interfund loans outstanding. Any open loans at period end are presented under the caption “Interfund Loans” in the Schedule of Investments with accrued interest included in Other affiliated receivables on the Statement of Assets and Liabilities. Activity in this program during the period for which loans were outstanding was as follows:

	Lender	Average Loan Balance	Weighted Average Interest Rate
Money Market Portfolio		25,398	.30%

**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.

	Purchases (\$)	Sales (\$)
Government Portfolio	30,020	—
Tax-Exempt Portfolio	72,595	70,870

### 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, 2022. 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
<b>Treasury Only Portfolio</b>		
Class I	.18%	\$ 1,715
Class II	.33%	126
Class III	.43%	201
Class IV	.68%	30
Select Class	.23%	44
Institutional Class	.14%	3,403
<b>Treasury Portfolio</b>		
Class I	.18%	\$ 1,346
Class II	.33%	78
Class III	.43%	308
Class IV	.68%	134
Select Class	.23%	30
Institutional Class	.14%	2,594
<b>Government Portfolio</b>		
Class I	.18%	\$ 3,904
Class II	.33%	144
Class III	.43%	443
Select Class	.23%	29
Institutional Class	.14%	15,333
<b>Money Market Portfolio</b>		
Class I	.18%	\$ 2,534
Class II	.33%	18
Class III	.43%	1
Select Class	.23%	3
Institutional Class	.14%	4,750
<b>Tax-Exempt Portfolio</b>		
Class I	.18%	\$ 741
Class II	.33%	— <sup>(a)</sup>
Class III	.43%	— <sup>(a)</sup>
Select Class	.23%	— <sup>(a)</sup>

(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:

<b>Treasury Only Portfolio</b>	
Class I	\$ 8,259
Class II	1,355
Class III	2,814
Class IV	738
Select Class	287
Institutional Class	8,007
<b>Treasury Portfolio</b>	
Class I	\$ 5,731
Class II	777
Class III	4,357
Class IV	3,247
Select Class	183
Institutional Class	5,254
<b>Government Portfolio</b>	
Class I	\$18,943
Class II	1,677
Class III	7,096
Select Class	196
Institutional Class	33,920
<b>Money Market Portfolio</b>	
Class I	\$ 3,429
Class II	132
Class III	15
Select Class	10
Institutional Class	248
<b>Tax-Exempt Portfolio</b>	
Class I	\$ 2,189
Class III	5
Select Class	3

In addition, 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.

	<b>Custodian credits</b>
<b>Treasury Only Portfolio</b>	\$ 1
<b>Government Portfolio</b>	1
<b>Tax-Exempt Portfolio</b>	— <sup>(a)</sup>

(a) In the amount of less than five hundred dollars.

## 6. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended September 30, 2021	Year ended March 31, 2021
<b>Treasury Only Portfolio</b>		
<b>Distributions to shareholders</b>		
Class I	\$ 657	\$ 6,485
Class II	49	171
Class III	75	122
Class IV	12	12
Select Class	16	97
Institutional Class	938	15,962
Total	<u>\$1,747</u>	<u>\$ 22,849</u>

## Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

	Six months ended September 30, 2021	Year ended March 31, 2021
<b>Treasury Portfolio</b>		
<b>Distributions to shareholders</b>		
Class I	\$ 501	\$ 5,545
Class II	29	93
Class III	119	234
Class IV	53	93
Select Class	11	100
Institutional Class	703	15,446
Total	<u>\$1,416</u>	<u>\$ 21,511</u>
<b>Government Portfolio</b>		
<b>Distributions to shareholders</b>		
Class I	\$1,657	\$ 18,599
Class II	63	134
Class III	195	363
Select Class	12	132
Institutional Class	4,568	83,010
Total	<u>\$6,495</u>	<u>\$102,238</u>
<b>Money Market Portfolio</b>		
<b>Distributions to shareholders</b>		
Class I	\$ 996	\$ 40,939
Class II	7	326
Class III	1	8
Select Class	1	63
Institutional Class	2,323	68,061
Total	<u>\$3,328</u>	<u>\$109,397</u>
<b>Tax-Exempt Portfolio</b>		
<b>Distributions to shareholders</b>		
Class I	\$ 216	\$ 8,032
Class II	— <sup>(a)</sup>	— <sup>(a)</sup>
Class III	— <sup>(a)</sup>	1
Select Class	— <sup>(a)</sup>	3
Total	<u>\$ 216</u>	<u>\$ 8,036</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, 2021	Shares Year ended March 31, 2021	Dollars Six months ended September 30, 2021	Dollars Year ended March 31, 2021
<b>Treasury Only Portfolio</b>				
<b>Class I</b>				
Shares sold	17,883,144	19,567,085	\$ 17,883,144	\$ 19,567,085
Reinvestment of distributions	390	3,328	390	3,328
Shares redeemed	(16,562,083)	(23,755,568)	(16,562,083)	(23,755,568)
Net increase (decrease)	<u>1,321,451</u>	<u>(4,185,155)</u>	<u>\$ 1,321,451</u>	<u>\$ (4,185,155)</u>
<b>Class II</b>				
Shares sold	608,625	1,220,960	\$ 608,625	\$ 1,220,960
Reinvestment of distributions	3	15	3	15
Shares redeemed	(548,181)	(1,108,207)	(548,181)	(1,108,207)
Net increase (decrease)	<u>60,447</u>	<u>112,768</u>	<u>\$ 60,447</u>	<u>\$ 112,768</u>

	Shares Six months ended September 30, 2021	Shares Year ended March 31, 2021	Dollars Six months ended September 30, 2021	Dollars Year ended March 31, 2021
<b>Class III</b>				
Shares sold	3,195,158	4,204,438	\$ 3,195,158	\$ 4,204,438
Reinvestment of distributions	23	51	23	51
Shares redeemed	(3,173,169)	(3,679,433)	(3,173,169)	(3,679,433)
Net increase (decrease)	<u>22,012</u>	<u>525,056</u>	<u>\$ 22,012</u>	<u>\$ 525,056</u>
<b>Class IV</b>				
Shares sold	204,680	582,757	\$ 204,680	\$ 582,757
Reinvestment of distributions	12	12	12	12
Shares redeemed	(246,219)	(357,919)	(246,219)	(357,919)
Net increase (decrease)	<u>(41,527)</u>	<u>224,850</u>	<u>\$ (41,527)</u>	<u>\$ 224,850</u>
<b>Select Class</b>				
Shares sold	1,119,689	736,542	\$ 1,119,689	\$ 736,542
Reinvestment of distributions	11	36	11	36
Shares redeemed	(1,005,779)	(871,769)	(1,005,779)	(871,769)
Net increase (decrease)	<u>113,921</u>	<u>(135,191)</u>	<u>\$ 113,921</u>	<u>\$ (135,191)</u>
<b>Institutional Class</b>				
Shares sold	14,633,007	34,294,168	\$ 14,633,007	\$ 34,294,168
Reinvestment of distributions	693	12,690	693	12,690
Shares redeemed	(15,610,445)	(41,737,991)	(15,610,445)	(41,737,991)
Net increase (decrease)	<u>(976,745)</u>	<u>(7,431,133)</u>	<u>\$ (976,745)</u>	<u>\$ (7,431,133)</u>
<b>Treasury Portfolio</b>				
<b>Class I</b>				
Shares sold	25,381,426	54,647,328	\$ 25,381,426	\$ 54,647,328
Reinvestment of distributions	186	1,810	186	1,810
Shares redeemed	(26,040,591)	(56,280,746)	(26,040,591)	(56,280,746)
Net increase (decrease)	<u>(658,979)</u>	<u>(1,631,608)</u>	<u>\$ (658,979)</u>	<u>\$ (1,631,608)</u>
<b>Class II</b>				
Shares sold	1,017,010	2,002,282	\$ 1,017,010	\$ 2,002,282
Reinvestment of distributions	6	25	6	25
Shares redeemed	(1,148,267)	(2,238,919)	(1,148,267)	(2,238,919)
Net increase (decrease)	<u>(131,251)</u>	<u>(236,612)</u>	<u>\$ (131,251)</u>	<u>\$ (236,612)</u>
<b>Class III</b>				
Shares sold	4,287,461	7,940,566	\$ 4,287,461	\$ 7,940,566
Reinvestment of distributions	16	25	16	25
Shares redeemed	(4,077,770)	(8,100,008)	(4,077,770)	(8,100,008)
Net increase (decrease)	<u>209,707</u>	<u>(159,417)</u>	<u>\$ 209,707</u>	<u>\$ (159,417)</u>
<b>Class IV</b>				
Shares sold	754,856	1,096,108	\$ 754,856	\$ 1,096,108
Reinvestment of distributions	6	4	6	4
Shares redeemed	(621,166)	(1,140,719)	(621,166)	(1,140,719)
Net increase (decrease)	<u>133,696</u>	<u>(44,607)</u>	<u>\$ 133,696</u>	<u>\$ (44,607)</u>
<b>Select Class</b>				
Shares sold	428,499	775,560	\$ 428,499	\$ 775,560
Reinvestment of distributions	2	27	2	27
Shares redeemed	(372,703)	(1,001,955)	(372,703)	(1,001,955)
Net increase (decrease)	<u>55,798</u>	<u>(226,368)</u>	<u>\$ 55,798</u>	<u>\$ (226,368)</u>
<b>Institutional Class</b>				
Shares sold	46,502,780	113,672,261	\$ 46,502,780	\$ 113,672,261
Reinvestment of distributions	436	9,777	436	9,777
Shares redeemed	(46,293,366)	(121,069,451)	(46,293,366)	(121,069,451)
Net increase (decrease)	<u>209,850</u>	<u>(7,387,413)</u>	<u>\$ 209,850</u>	<u>\$ (7,387,413)</u>



## Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

	Shares Six months ended September 30, 2021	Shares Year ended March 31, 2021	Dollars Six months ended September 30, 2021	Dollars Year ended March 31, 2021
<b>Government Portfolio</b>				
<b>Class I</b>				
Shares sold	192,434,179	375,668,689	\$ 192,434,179	\$ 375,668,689
Reinvestment of distributions	448	5,920	448	5,920
Shares redeemed	(193,554,117)	(387,523,091)	(193,554,117)	(387,523,091)
Net increase (decrease)	<u>(1,119,490)</u>	<u>(11,848,482)</u>	<u>\$ (1,119,490)</u>	<u>\$ (11,848,482)</u>
<b>Class II</b>				
Shares sold	855,476	2,736,871	\$ 855,476	\$ 2,736,871
Reinvestment of distributions	3	6	3	6
Shares redeemed	(1,118,719)	(2,068,694)	(1,118,719)	(2,068,694)
Net increase (decrease)	<u>(263,240)</u>	<u>668,183</u>	<u>\$ (263,240)</u>	<u>\$ 668,183</u>
<b>Class III</b>				
Shares sold	5,284,453	8,541,853	\$ 5,284,453	\$ 8,541,853
Reinvestment of distributions	55	116	55	116
Shares redeemed	(3,867,998)	(9,011,589)	(3,867,998)	(9,011,589)
Net increase (decrease)	<u>1,416,510</u>	<u>(469,620)</u>	<u>\$ 1,416,510</u>	<u>\$ (469,620)</u>
<b>Select Class</b>				
Shares sold	853,884	1,283,272	\$ 853,884	\$ 1,283,272
Reinvestment of distributions	7	56	7	56
Shares redeemed	(1,033,701)	(1,413,935)	(1,033,701)	(1,413,935)
Net increase (decrease)	<u>(179,810)</u>	<u>(130,607)</u>	<u>\$ (179,810)</u>	<u>\$ (130,607)</u>
<b>Institutional Class</b>				
Shares sold	271,268,552	664,852,166	\$ 271,268,552	\$ 664,852,166
Reinvestment of distributions	3,021	50,961	3,021	50,961
Shares redeemed	(273,109,250)	(694,411,143)	(273,109,250)	(694,411,143)
Net increase (decrease)	<u>(1,837,677)</u>	<u>(29,508,016)</u>	<u>\$ (1,837,677)</u>	<u>\$ (29,508,016)</u>
<b>Money Market Portfolio</b>				
<b>Class I</b>				
Shares sold	1,887,681	18,571,514	\$ 1,887,681	\$ 18,571,514
Reinvestment of distributions	893	36,790	893	36,790
Shares redeemed	(5,528,158)	(22,473,136)	(5,528,158)	(22,473,136)
Net increase (decrease)	<u>(3,639,584)</u>	<u>(3,864,832)</u>	<u>\$ (3,639,584)</u>	<u>\$ (3,864,832)</u>
<b>Class II</b>				
Shares sold	1,061	60,623	\$ 1,061	\$ 60,623
Reinvestment of distributions	7	309	7	309
Shares redeemed	(52,197)	(275,923)	(52,197)	(275,923)
Net increase (decrease)	<u>(51,129)</u>	<u>(214,991)</u>	<u>\$ (51,129)</u>	<u>\$ (214,991)</u>
<b>Class III</b>				
Shares sold	— <sup>(a)</sup>	10,060	\$ — <sup>(b)</sup>	\$ 10,060
Reinvestment of distributions	— <sup>(a)</sup>	7	— <sup>(b)</sup>	7
Shares redeemed	(2,751)	(9,715)	(2,751)	(9,715)
Net increase (decrease)	<u>(2,751)</u>	<u>352</u>	<u>\$ (2,751)</u>	<u>\$ 352</u>
<b>Select Class</b>				
Shares sold	279	18,666	\$ 279	\$ 18,666
Reinvestment of distributions	1	63	1	63
Shares redeemed	(3,834)	(51,898)	(3,834)	(51,898)
Net increase (decrease)	<u>(3,554)</u>	<u>(33,169)</u>	<u>\$ (3,554)</u>	<u>\$ (33,169)</u>
<b>Institutional Class</b>				
Shares sold	11,133,769	29,751,523	\$ 11,133,769	\$ 29,751,523
Reinvestment of distributions	2,151	64,210	2,151	64,210

	Shares Six months ended September 30, 2021	Shares Year ended March 31, 2021	Dollars Six months ended September 30, 2021	Dollars Year ended March 31, 2021
Shares redeemed	(15,259,890)	(36,830,068)	(15,259,890)	(36,830,068)
Net increase (decrease)	<u>(4,123,970)</u>	<u>(7,014,335)</u>	<u>\$ (4,123,970)</u>	<u>\$ (7,014,335)</u>
<b>Tax-Exempt Portfolio</b>				
<b>Class I</b>				
Shares sold	801,827	5,840,613	\$ 801,827	\$ 5,840,613
Reinvestment of distributions	183	6,736	183	6,736
Shares redeemed	(1,499,214)	(7,669,541)	(1,499,214)	(7,669,541)
Net increase (decrease)	<u>(697,204)</u>	<u>(1,822,192)</u>	<u>\$ (697,204)</u>	<u>\$ (1,822,192)</u>
<b>Class II</b>				
Shares sold	—	—	\$ —	\$ —
Reinvestment of distributions	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Shares redeemed	—	—	—	—
Net increase (decrease)	<u>—<sup>(a)</sup></u>	<u>—<sup>(a)</sup></u>	<u>\$ —<sup>(b)</sup></u>	<u>\$ —<sup>(b)</sup></u>
<b>Class III</b>				
Shares sold	1,854	3,828	\$ 1,854	\$ 3,828
Shares redeemed	(1,724)	(3,721)	(1,724)	(3,721)
Net increase (decrease)	<u>130</u>	<u>107</u>	<u>\$ 130</u>	<u>\$ 107</u>
<b>Select Class</b>				
Shares sold	—	1,266	\$ —	\$ 1,266
Reinvestment of distributions	— <sup>(a)</sup>	1	— <sup>(b)</sup>	1
Shares redeemed	(1,503)	(1,367)	(1,503)	(1,367)
Net increase (decrease)	<u>(1,503)</u>	<u>(100)</u>	<u>\$ (1,503)</u>	<u>\$ (100)</u>

(a) In the amount of less than five hundred shares.

(b) In the amount of less than five hundred dollars.

## 8. Other.

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, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %
Fidelity Investments Money Market Government Portfolio	16%

## 9. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Funds' performance.

# 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, 2021 to September 30, 2021).

## 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.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During Period- <sup>B</sup> April 1, 2021 to September 30, 2021
<b>Treasury Only Portfolio</b>				
Class I	.05%			
Actual		\$1,000.00	\$1,000.10	\$.25 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.82	\$.25 <sup>C</sup>
Class II	.06%			
Actual		\$1,000.00	\$1,000.10	\$.30 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.77	\$.30 <sup>C</sup>
Class III	.05%			
Actual		\$1,000.00	\$1,000.10	\$.25 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.82	\$.25 <sup>C</sup>
Class IV	.06%			
Actual		\$1,000.00	\$1,000.10	\$.30 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.77	\$.30 <sup>C</sup>
Select Class	.06%			
Actual		\$1,000.00	\$1,000.10	\$.30 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.77	\$.30 <sup>C</sup>
Institutional Class	.05%			
Actual		\$1,000.00	\$1,000.10	\$.25 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.82	\$.25 <sup>C</sup>
<b>Treasury Portfolio</b>				
Class I	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36 <sup>C</sup>
Class II	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36 <sup>C</sup>
Class III	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36 <sup>C</sup>
Class IV	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36 <sup>C</sup>
Select Class	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35 <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36 <sup>C</sup>

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During Period- <sup>B</sup> April 1, 2021 to September 30, 2021
<b>Institutional Class</b>	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36- <sup>C</sup>
<b>Government Portfolio</b>				
<b>Class I</b>	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36- <sup>C</sup>
<b>Class II</b>	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36- <sup>C</sup>
<b>Class III</b>	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36- <sup>C</sup>
<b>Select Class</b>	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36- <sup>C</sup>
<b>Institutional Class</b>	.07%			
Actual		\$1,000.00	\$1,000.10	\$.35- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.72	\$.36- <sup>C</sup>
<b>Money Market Portfolio</b>				
<b>Class I</b>	.15%			
Actual		\$1,000.00	\$1,000.10	\$.75- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.32	\$.76- <sup>C</sup>
<b>Class II</b>	.15%			
Actual		\$1,000.00	\$1,000.10	\$.75- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.32	\$.76- <sup>C</sup>
<b>Class III</b>	.15%			
Actual		\$1,000.00	\$1,000.10	\$.75- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.32	\$.76- <sup>C</sup>
<b>Select Class</b>	.15%			
Actual		\$1,000.00	\$1,000.10	\$.75- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.32	\$.76- <sup>C</sup>
<b>Institutional Class</b>	.14%			
Actual		\$1,000.00	\$1,000.10	\$.70
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.37	\$.71
<b>Tax-Exempt Portfolio</b>				
<b>Class I</b>	.08%			
Actual		\$1,000.00	\$1,000.10	\$.40- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.67	\$.41- <sup>C</sup>
<b>Class II</b>	.08%			
Actual		\$1,000.00	\$1,000.10	\$.40- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.67	\$.41- <sup>C</sup>
<b>Class III</b>	.08%			
Actual		\$1,000.00	\$1,000.10	\$.40- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.67	\$.41- <sup>C</sup>
<b>Select Class</b>	.08%			
Actual		\$1,000.00	\$1,000.10	\$.40- <sup>C</sup>
Hypothetical- <sup>D</sup>		\$1,000.00	\$1,024.67	\$.41- <sup>C</sup>

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 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.

<sup>C</sup> 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 the table below:

<sup>D</sup> 5% return per year before expenses

## Shareholder Expense Example – continued

	Annualized Expense Ratio <sup>A</sup>	Expenses Paid
<b>Treasury Only Portfolio</b>		
Class I	.18%	
Actual		\$ .90
Hypothetical <sup>B</sup>		\$ .91
Class II	.33%	
Actual		\$1.65
Hypothetical <sup>B</sup>		\$1.67
Class III	.43%	
Actual		\$2.15
Hypothetical <sup>B</sup>		\$2.18
Class IV	.68%	
Actual		\$3.40
Hypothetical <sup>B</sup>		\$3.45
Select Class	.23%	
Actual		\$1.15
Hypothetical <sup>B</sup>		\$1.17
Institutional Class	.14%	
Actual		\$ .70
Hypothetical <sup>B</sup>		\$ .71
<b>Treasury Portfolio</b>		
Class I	.18%	
Actual		\$ .90
Hypothetical <sup>B</sup>		\$ .91
Class II	.33%	
Actual		\$1.65
Hypothetical <sup>B</sup>		\$1.67
Class III	.43%	
Actual		\$2.15
Hypothetical <sup>B</sup>		\$2.18
Class IV	.68%	
Actual		\$3.40
Hypothetical <sup>B</sup>		\$3.45
Select Class	.23%	
Actual		\$1.15
Hypothetical <sup>B</sup>		\$1.17
Institutional Class	.14%	
Actual		\$ .70
Hypothetical <sup>B</sup>		\$ .71
<b>Government Portfolio</b>		
Class I	.18%	
Actual		\$ .90
Hypothetical <sup>B</sup>		\$ .91
Class II	.33%	
Actual		\$1.65
Hypothetical <sup>B</sup>		\$1.67
Class III	.43%	
Actual		\$2.15
Hypothetical <sup>B</sup>		\$2.18
Select Class	.23%	
Actual		\$1.15
Hypothetical <sup>B</sup>		\$1.17
Institutional Class	.14%	
Actual		\$ .70
Hypothetical <sup>B</sup>		\$ .71
<b>Money Market Portfolio</b>		
Class I	.18%	
Actual		\$ .90

	Annualized Expense Ratio <sup>A</sup>	Expenses Paid
Hypothetical- <sup>B</sup> Class II	.33%	\$ .91
Actual		\$1.65
Hypothetical- <sup>B</sup> Class III	.43%	\$1.67
Actual		\$2.15
Hypothetical- <sup>B</sup> Select Class	.23%	\$2.18
Actual		\$1.15
Hypothetical- <sup>B</sup> Tax-Exempt Portfolio		\$1.17
Class I	.18%	
Actual		\$ .90
Hypothetical- <sup>B</sup> Class II	.33%	\$ .91
Actual		\$1.65
Hypothetical- <sup>B</sup> Class III	.43%	\$1.67
Actual		\$2.15
Hypothetical- <sup>B</sup> Select Class	.23%	\$2.18
Actual		\$1.15
Hypothetical- <sup>B</sup>		\$1.17

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 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 of the Independent Trustees are members, meets regularly throughout the year and considers, among other matters, information specifically related to the annual consideration of the renewal of each fund's Advisory Contracts. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of each fund's Advisory Contracts. 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 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 2021 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 total expense ratio of a representative class (Institutional Class or Class I); (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 during 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, training, managing, 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 sophisticated 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.

**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 and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing the holding period for the conversion of Class C shares to Class A shares; (vii) reducing management fees and total expenses for certain target date funds and classes and index funds; (viii) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (ix) rationalizing product lines and gaining increased efficiencies from fund mergers, liquidations, and share class consolidations; (x) continuing to develop, acquire and implement systems

and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (xi) 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 fund 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 "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

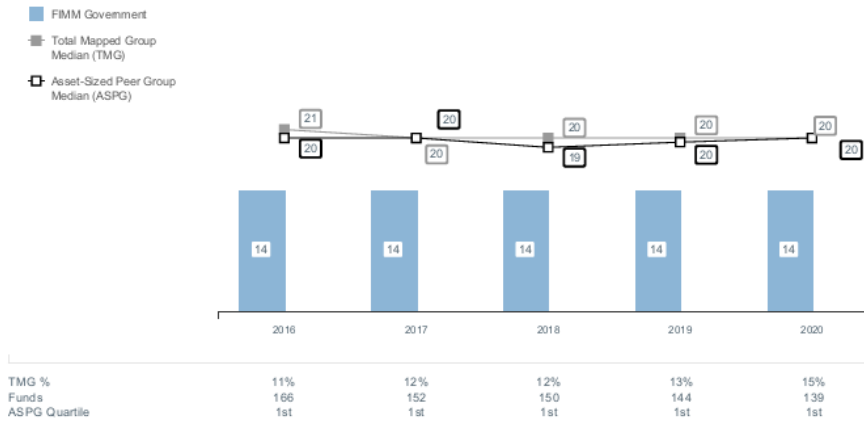
**Management Fee.** The Board considered two proprietary management fee comparisons for the 12-month periods shown in basis points (BP) in the charts below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group" and is broader than the Lipper peer group used by the Board for performance comparisons. The Total Mapped Group comparison 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.



# Board Approval of Investment Advisory Contracts and Management Fees – continued

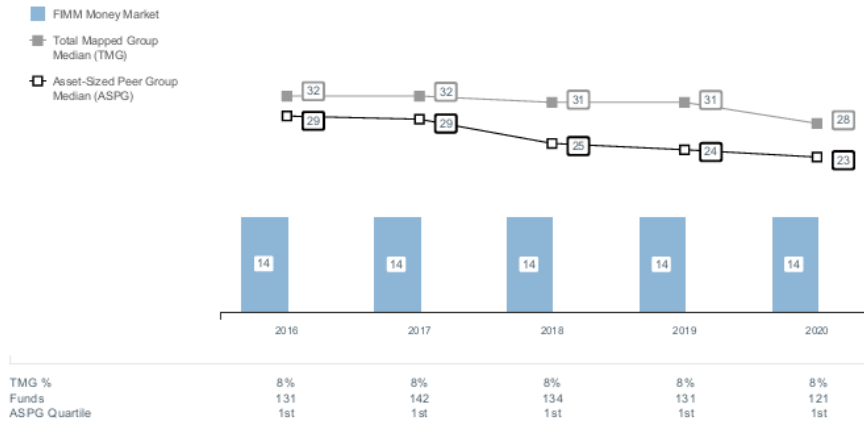
## Government Portfolio

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



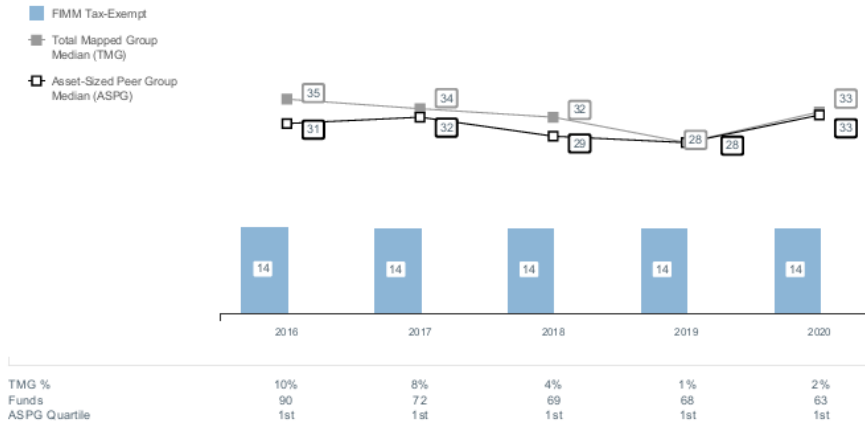
## Money Market Portfolio

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



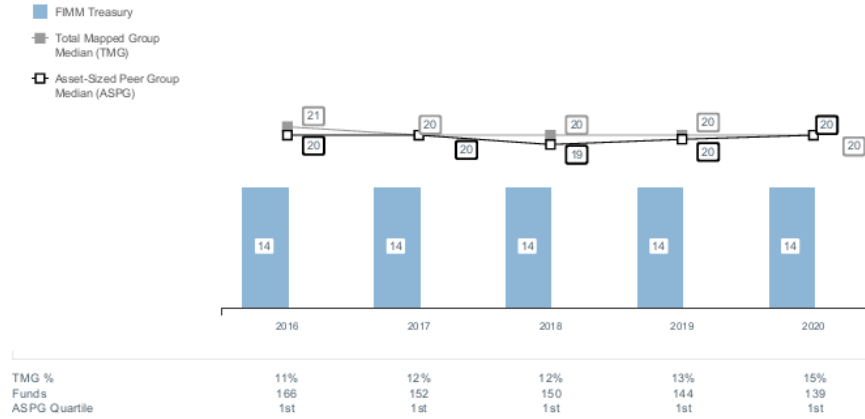
## Tax Exempt Portfolio

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



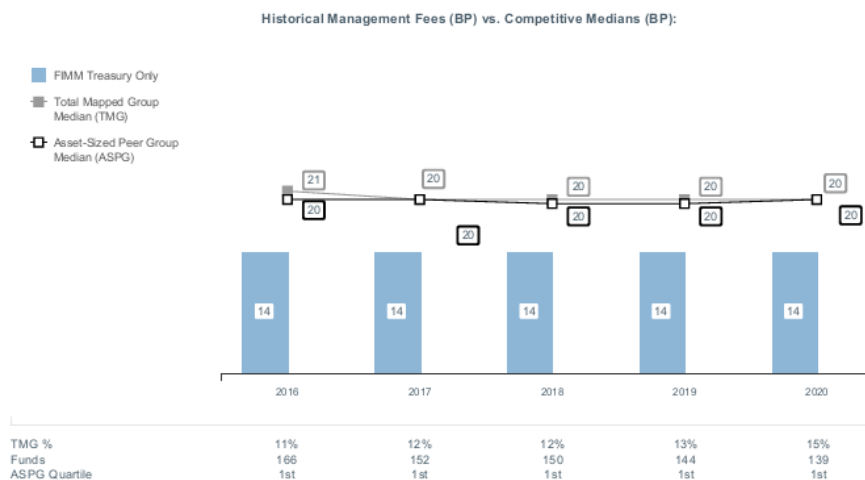
## Treasury Portfolio

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



## Board Approval of Investment Advisory Contracts and Management Fees – continued

### Treasury Only Portfolio



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 2020.

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. 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 expense ratio of Institutional Class of Government Portfolio ranked below the similar sales load structure group competitive median for 2020 and below the ASPG competitive median for 2020.

The Board noted that the total expense ratio of Institutional Class of Money Market Portfolio ranked below the similar sales load structure group competitive median for 2020 and below the ASPG competitive median for 2020.

The Board noted that the total expense ratio of Class I of Tax-Exempt Portfolio ranked below the similar sales load structure group competitive median for 2020 and below the ASPG competitive median for 2020.

The Board noted that the total expense ratio of Institutional Class of Treasury Portfolio ranked below the similar sales load structure group competitive median for 2020 and below the ASPG competitive median for 2020.

The Board noted that the total expense ratio of Institutional Class of Treasury Only Portfolio ranked below the similar sales load structure group competitive median for 2020 and below the ASPG competitive median for 2020.

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: 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, 2022.

**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 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 fee, 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 continued waiver of money market fund fees; (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 of certain funds and classes, total expense competitive trends and methodologies for total expense 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.

