

FIRST AMERICAN FUNDS

## 2017 ANNUAL REPORT

*First American Funds, Inc.*

August 31, 2017



# Money Market Funds

Government Obligations Fund  
Institutional Prime Obligations Fund  
Retail Prime Obligations Fund  
Retail Tax Free Obligations Fund  
Treasury Obligations Fund  
U.S. Treasury Money Market Fund

## TABLE OF CONTENTS

Message to Shareholders	1
Explanation of Financial Statements	2
Holdings Summaries	4
Expense Examples	6
Report of Independent Registered Public Accounting Firm	10
Schedule of Investments	11
Statements of Assets and Liabilities	38
Statements of Operations	42
Statements of Changes in Net Assets	44
Financial Highlights	48
Notes to Financial Statements	60
Notice to Shareholders	72

*For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

*For Retail Prime Obligations and Retail Tax Free Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

*For Institutional Prime Obligations – You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

## Message to Shareholders

### Dear Shareholders:

We invite you to take a few minutes to review the results of the fiscal year ended August 31, 2017.

This report includes a complete listing of portfolio holdings and additional fund information. We hope you will find this helpful in monitoring your investment portfolio.

Also, through our website, [FirstAmericanFunds.com](http://FirstAmericanFunds.com), we provide quarterly performance fact sheets on all First American Funds and other information about fund investments and portfolio strategies.

Please contact your financial professional if you have questions about First American Funds or contact First American Investor Services at 800.677.3863.

We appreciate your investment with First American Funds and look forward to serving your financial needs in the future.

Sincerely,



**Richard K. Riederer**

*Chair of the Board  
First American Funds, Inc.*



**Eric J. Thole**

*President  
First American Funds, Inc.*

## Explanation of Financial Statements

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

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

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

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

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

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

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

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

## Holdings Summaries

### *Government Obligations Fund*

#### **Portfolio Allocation as of August 31, 2017<sup>1</sup> (% of net assets)**

U.S. Government Agency Debt	42.8%
U.S. Treasury Repurchase Agreements	37.3
U.S. Government Agency Repurchase Agreements	12.3
U.S. Treasury Debt	6.1
Investment Companies	1.5
	<u>100.0%</u>

### *Institutional Prime Obligations Fund*

#### **Portfolio Allocation as of August 31, 2017<sup>1</sup> (% of net assets)**

Financial Company Commercial Paper	28.6%
Certificates of Deposit	24.1
Other Repurchase Agreements	17.6
Non-Negotiable Time Deposits	12.4
Asset Backed Commercial Paper	11.6
Variable Rate Demand Notes	2.5
Non-Financial Company Commercial Paper	1.9
Other Instruments	1.4
Other Assets and Liabilities, Net <sup>2</sup>	(0.1)
	<u>100.0%</u>

### *Retail Prime Obligations Fund*

#### **Portfolio Allocation as of August 31, 2017<sup>1</sup> (% of net assets)**

Certificates of Deposit	32.4%
Financial Company Commercial Paper	26.5
Other Repurchase Agreements	15.5
Asset Backed Commercial Paper	13.9
Non-Negotiable Time Deposits	7.7
Other Instruments	1.8
Non-Financial Company Commercial Paper	1.4
Variable Rate Demand Notes	0.8
	<u>100.0%</u>

### *Retail Tax Free Obligations Fund*

#### **Portfolio Allocation as of August 31, 2017<sup>1,3</sup> (% of net assets)**

Municipal Debt	92.4%
Other Municipal Securities	3.9
Non-Financial Company Commercial Paper	3.7
	<u>100.0%</u>

## *Treasury Obligations Fund*

### **Portfolio Allocation as of August 31, 2017<sup>1</sup> (% of net assets)**

U.S. Treasury Repurchase Agreements	59.3%
U.S. Treasury Debt	<u>40.7</u>
	100.0%

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

### **Portfolio Allocation as of August 31, 2017<sup>1</sup> (% of net assets)**

U.S. Treasury Debt	100.0%
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<sup>1</sup> Portfolio allocations are subject to change at any time and are not recommendations to buy or sell any security.

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

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

## Expense Examples

### Expense Example

As a shareholder of one or more of the funds you incur ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees, and other fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested in a fund at the beginning of the period and held for the entire period from March 1, 2017 to August 31, 2017.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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



## Government Obligations Fund

	Beginning Account Value (3/1/2017)	Ending Account Value (8/31/2017)	Expenses Paid During Period <sup>1</sup> (3/1/2017 to 8/31/2017)
Class A Actual <sup>2</sup>	\$1,000.00	\$1,000.79	\$3.68
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.53	\$3.72
Class D Actual <sup>2</sup>	\$1,000.00	\$1,001.50	\$3.03
Class D Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.18	\$3.06
Class V Actual <sup>2</sup>	\$1,000.00	\$1,003.01	\$1.51
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	\$1.53
Class X Actual <sup>2</sup>	\$1,000.00	\$1,003.82	\$0.71
Class X Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.50	\$0.71
Class Y Actual <sup>2</sup>	\$1,000.00	\$1,002.26	\$2.27
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29
Class Z Actual <sup>2</sup>	\$1,000.00	\$1,003.62	\$0.91
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.30	\$0.92

<sup>1</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.73%, 0.60%, 0.30%, 0.14%, 0.45%, and 0.18% for Class A, Class D, Class V, Class X, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period).

<sup>2</sup> Based on the actual returns for the six-month period ended August 31, 2017 of 0.08%, 0.15%, 0.30%, 0.38%, 0.23%, and 0.36% for Class A, Class D, Class V, Class X, Class Y, and Class Z, respectively.

## Institutional Prime Obligations Fund

	Beginning Account Value (3/1/2017)	Ending Account Value (8/31/2017)	Expenses Paid During Period <sup>3</sup> (3/1/2017 to 8/31/2017)
Class T Actual <sup>4</sup>	\$1,000.00	\$1,003.78	\$2.02
Class T Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$2.04
Class V Actual <sup>4</sup>	\$1,000.00	\$1,004.19	\$1.52
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	\$1.53
Class X Actual <sup>4</sup>	\$1,000.00	\$1,005.09	\$0.71
Class X Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.50	\$0.71
Class Y Actual <sup>4</sup>	\$1,000.00	\$1,003.53	\$2.27
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29
Class Z Actual <sup>4</sup>	\$1,000.00	\$1,004.69	\$1.01
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02

<sup>3</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.40%, 0.30%, 0.14%, 0.45%, and 0.20% for Class T, Class V, Class X, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period).

<sup>4</sup> Based on the actual returns for the six-month period ended August 31, 2017 of 0.38%, 0.42%, 0.51%, 0.35%, and 0.47% for Class T, Class V, Class X, Class Y, and Class Z, respectively.

## Expense Examples

### Retail Prime Obligations Fund

	Beginning Account Value (3/1/2017)	Ending Account Value (8/31/2017)	Expenses Paid During Period <sup>1</sup> (3/1/2017 to 8/31/2017)
Class A Actual <sup>2</sup>	\$1,000.00	\$1,002.18	\$3.78
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.42	\$3.82
Class T Actual <sup>2</sup>	\$1,000.00	\$1,003.95	\$2.02
Class T Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$2.04
Class V Actual <sup>2</sup>	\$1,000.00	\$1,004.46	\$1.52
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	\$1.53
Class X Actual <sup>2</sup>	\$1,000.00	\$1,005.27	\$0.71
Class X Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.50	\$0.71
Class Y Actual <sup>2</sup>	\$1,000.00	\$1,003.70	\$2.27
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29
Class Z Actual <sup>2</sup>	\$1,000.00	\$1,004.96	\$1.01
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02

<sup>1</sup> Expenses are equal to the fund's annualized expense ratio the most recent six-month period of 0.75%, 0.40%, 0.30%, 0.14%, 0.45%, and 0.20% for Class A, Class T, Class V, Class X, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period).

<sup>2</sup> Based on the actual returns for the six-month period ended August 31, 2017 of 0.22%, 0.39%, 0.45%, 0.53%, 0.37%, and 0.50% for Class A, Class T, Class V, Class X, Class Y, and Class Z, respectively.

### Retail Tax Free Obligations Fund

	Beginning Account Value (3/1/2017)	Ending Account Value (8/31/2017)	Expenses Paid During Period <sup>3</sup> (3/1/2017 to 8/31/2017)
Class A Actual <sup>4</sup>	\$1,000.00	\$1,000.42	\$3.73
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.48	\$3.77
Class V Actual <sup>4</sup>	\$1,000.00	\$1,002.65	\$1.51
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	\$1.53
Class Y Actual <sup>4</sup>	\$1,000.00	\$1,001.89	\$2.27
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29
Class Z Actual <sup>4</sup>	\$1,000.00	\$1,003.16	\$1.01
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02

<sup>3</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.74%, 0.30%, 0.45%, and 0.20% for Class A, Class V, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period).

<sup>4</sup> Based on the actual returns for the six-month period ended August 31, 2017 of 0.04%, 0.27%, 0.19%, and 0.32% for Class A, Class V, Class Y, and Class Z, respectively.

## Treasury Obligations Fund

	Beginning Account Value (3/1/2017)	Ending Account Value (8/31/2017)	Expenses Paid During Period <sup>1</sup> (3/1/2017 to 8/31/2017)
Class A Actual <sup>2</sup>	\$1,000.00	\$1,000.77	\$3.73
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.48	\$3.77
Class D Actual <sup>2</sup>	\$1,000.00	\$1,001.48	\$3.03
Class D Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.18	\$3.06
Class G Actual <sup>2</sup>	\$1,000.00	\$1,000.21	\$4.29
Class G Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.92	\$4.33
Class V Actual <sup>2</sup>	\$1,000.00	\$1,002.99	\$1.51
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	\$1.53
Class X Actual <sup>2</sup>	\$1,000.00	\$1,003.80	\$0.71
Class X Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.50	\$0.71
Class Y Actual <sup>2</sup>	\$1,000.00	\$1,002.23	\$2.27
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29
Class Z Actual <sup>2</sup>	\$1,000.00	\$1,003.60	\$0.91
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.30	\$0.92

<sup>1</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.74%, 0.60%, 0.85%, 0.30%, 0.14%, 0.45%, and 0.18% for Class A, Class D, Class G, Class V, Class X, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period).

<sup>2</sup> Based on the actual returns for the six-month period ended August 31, 2017 of 0.08%, 0.15%, 0.02%, 0.30%, 0.38%, 0.22%, and 0.36% for Class A, Class D, Class G, Class V, Class X, Class Y, and Class Z, respectively.

## U.S. Treasury Money Market Fund

	Beginning Account Value (3/1/2017)	Ending Account Value (8/31/2017)	Expenses Paid During Period <sup>3</sup> (3/1/2017 to 8/31/2017)
Class A Actual <sup>4</sup>	\$1,000.00	\$1,000.54	\$3.68
Class A Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.53	\$3.72
Class D Actual <sup>4</sup>	\$1,000.00	\$1,001.20	\$3.03
Class D Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.18	\$3.06
Class V Actual <sup>4</sup>	\$1,000.00	\$1,002.70	\$1.51
Class V Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	\$1.53
Class Y Actual <sup>4</sup>	\$1,000.00	\$1,001.95	\$2.27
Class Y Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29
Class Z Actual <sup>4</sup>	\$1,000.00	\$1,003.21	\$1.01
Class Z Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02

<sup>3</sup> Expenses are equal to the fund's annualized expense ratio for the most recent six-month period of 0.73%, 0.60%, 0.30%, 0.45%, and 0.20% for Class A, Class D, Class V, Class Y, and Class Z, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period).

<sup>4</sup> Based on the actual returns for the six-month period ended August 31, 2017 of 0.05%, 0.12%, 0.27%, 0.19%, and 0.32% for Class A, Class D, Class V, Class Y, and Class Z, respectively.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors  
of First American Funds, Inc.

We have audited the accompanying statements of assets and liabilities, including the schedule of investments, of First American Funds, Inc. (comprised of the Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund) (the Funds), as of August 31, 2017, and the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds at August 31, 2017, the results of their operations for the year then ended, and the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a black, cursive script. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Chicago, Illinois  
October 23, 2017

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

**Government Obligations Fund**

DESCRIPTION	PAR	VALUE ☉
<b>U.S. Government Agency Debt – 42.8%</b>		
Federal Farm Credit Bank		
0.650%, 09/08/2017	\$ 25,135	\$ 25,134
1.354% (1 Month LIBOR USD + 0.130%), 09/14/2017 △	75,000	75,000
1.125%, 09/22/2017	47,774	47,785
1.234% (1 Month LIBOR USD + 0.000%), 09/25/2017 △	22,000	21,998
1.304% (1 Month LIBOR USD + 0.070%), 09/28/2017 △	50,000	50,000
0.684%, 10/05/2017 ☉	25,000	24,984
1.361% (1 Month LIBOR USD + 0.130%), 10/06/2017 △	80,000	80,000
0.836%, 10/11/2017 ☉	25,000	24,977
0.815%, 10/18/2017 ☉	25,000	24,974
1.314% (1 Month LIBOR USD + 0.080%), 10/25/2017 △	125,000	124,998
0.775%, 10/27/2017 ☉	100,000	99,880
0.775%, 10/30/2017 ☉	25,000	24,968
0.816%, 11/03/2017 ☉	80,000	79,887
1.349% (1 Month LIBOR USD + 0.120%), 11/13/2017 △	158,000	157,999
1.265% (1 Month LIBOR USD + 0.030%), 11/22/2017 △	85,000	84,992
1.125%, 12/18/2017	58,357	58,367
1.298% (1 Month LIBOR USD + 0.070%), 01/16/2018 △	50,000	49,996
0.940%, 01/22/2018	15,000	14,984
1.324% (1 Month LIBOR USD + 0.090%), 01/29/2018 △	50,000	49,999
1.210%, 02/21/2018 ☉	90,000	89,481
1.265% (1 Month LIBOR USD + 0.030%), 03/22/2018 △	24,050	24,058
1.253%, 04/12/2018 ☉	20,000	19,846
1.253%, 04/18/2018 ☉	10,000	9,921
1.211% (1 Month LIBOR USD – 0.020%), 04/20/2018 △	50,000	49,998
1.222% (1 Month LIBOR USD – 0.010%), 06/01/2018 △	200,000	199,992

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☉
1.284% (1 Month LIBOR USD + 0.060%), 06/08/2018 △	\$ 25,000	\$ 25,008
1.199% (1 Month LIBOR USD – 0.030%), 08/13/2018 △	100,000	99,990
1.176% (1 Month LIBOR USD – 0.060%), 12/20/2018 △	75,000	74,997
1.186% (1 Month LIBOR USD – 0.050%), 01/23/2019 △	160,000	159,989
1.210% (US Federal Funds Effective Rate + 0.050%), 04/12/2019 △	100,000	100,000
1.160% (US Federal Funds Effective Rate + 0.000%), 04/15/2019 △	50,000	49,992
1.190% (US Federal Funds Effective Rate + 0.030%), 04/25/2019 △	75,000	75,000
1.180% (US Federal Funds Effective Rate + 0.020%), 05/08/2019 △	100,000	100,000
1.151% (1 Month LIBOR USD – 0.090%), 05/24/2019 △	100,000	99,991
1.180% (US Federal Funds Effective Rate + 0.020%), 06/06/2019 △	50,000	49,991
1.164% (1 Month LIBOR USD – 0.070%), 06/25/2019 △	75,000	74,996
1.170% (US Federal Funds Effective Rate + 0.010%), 06/26/2019 △	100,000	100,000
1.142% (1 Month LIBOR USD – 0.090%), 07/03/2019 △	100,000	99,982
1.139% (1 Month LIBOR USD – 0.090%), 07/12/2019 △	109,880	109,840
1.170% (US Federal Funds Effective Rate + 0.010%), 07/12/2019 △	100,000	99,991

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

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☉
1.421% (1 Month LIBOR USD + 0.190%), 08/19/2019 △	\$ 75,000	\$ 75,369
Federal Home Loan Bank		
1.182% (3 Month LIBOR USD - 0.020%), 09/01/2017 △	25,000	25,000
1.271% (1 Month LIBOR USD + 0.040%), 09/05/2017 △	50,000	50,000
1.032%, 09/06/2017 ☉	75,000	74,989
1.281% (1 Month LIBOR USD + 0.050%), 09/06/2017 △	50,000	50,000
1.200% (3 Month LIBOR USD - 0.020%), 09/07/2017 △	25,000	25,000
0.750%, 09/08/2017	26,960	26,960
2.250%, 09/08/2017	25,000	25,007
1.208% (3 Month LIBOR USD - 0.020%), 09/11/2017 △	25,000	25,000
1.015%, 09/13/2017 ☉	145,000	144,951
1.016%, 09/15/2017 ☉	550,000	549,782
1.003%, 09/18/2017 ☉	265,000	264,875
1.003%, 09/19/2017 ☉	150,000	149,925
1.017%, 09/20/2017 ☉	165,000	164,912
1.003%, 09/21/2017 ☉	290,000	289,839
1.043%, 09/22/2017 ☉	103,750	103,687
1.024%, 09/25/2017 ☉	350,000	349,762
1.008%, 09/26/2017 ☉	150,000	149,895
1.053%, 09/29/2017 ☉	45,500	45,463
1.275% (3 Month LIBOR USD - 0.020%), 09/29/2017 △	35,000	35,000
1.055%, 10/04/2017 ☉	100,000	99,904
1.279% (3 Month LIBOR USD - 0.020%), 10/04/2017 △	115,000	115,001
1.229% (3 Month LIBOR USD - 0.080%), 10/10/2017 △	20,000	20,000
1.072%, 10/11/2017 ☉	604,500	603,783
1.270% (3 Month LIBOR USD - 0.040%), 10/11/2017 △	25,000	25,000
0.866%, 10/13/2017 ☉	50,000	49,950
1.304% (1 Month LIBOR USD + 0.080%), 10/13/2017 △	70,000	70,000
1.084%, 10/16/2017 ☉	300,000	299,595
0.754%, 10/18/2017 ☉	50,000	49,951

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☉
1.308% (1 Month LIBOR USD + 0.080%), 10/18/2017 △	\$ 50,000	\$ 50,000
1.083%, 10/20/2017 ☉	129,800	129,609
1.306% (1 Month LIBOR USD + 0.080%), 10/20/2017 △	30,000	30,000
1.311% (1 Month LIBOR USD + 0.080%), 10/20/2017 △	50,000	50,000
1.189% (3 Month LIBOR USD - 0.130%), 10/25/2017 △	50,000	50,000
1.309% (1 Month LIBOR USD + 0.080%), 10/25/2017 △	50,000	50,000
0.625%, 10/26/2017	109,625	109,602
1.084%, 10/27/2017 ☉	50,000	49,916
1.237% (3 Month LIBOR USD - 0.080%), 10/27/2017 △	75,000	74,999
1.309% (1 Month LIBOR USD + 0.080%), 10/27/2017 △	50,000	50,000
1.093%, 10/31/2017 ☉	75,000	74,864
0.754%, 11/02/2017 ☉	50,000	49,935
1.307% (1 Month LIBOR USD + 0.080%), 11/02/2017 △	50,000	50,000
1.307% (1 Month LIBOR USD + 0.080%), 11/03/2017 △	23,000	23,000
1.084%, 11/06/2017 ☉	75,000	74,851
1.044%, 11/08/2017 ☉	160,000	159,686
1.219% (3 Month LIBOR USD - 0.090%), 11/10/2017 △	100,000	100,000
1.104%, 11/15/2017 ☉	100,000	99,771
1.215% (3 Month LIBOR USD - 0.100%), 11/15/2017 △	15,000	15,004
1.242% (3 Month LIBOR USD - 0.080%), 11/27/2017 △	42,150	42,166
1.244% (1 Month LIBOR USD + 0.010%), 11/28/2017 △	50,000	49,999
1.007%, 12/05/2017 ☉	100,000	99,736
1.136%, 12/06/2017 ☉	50,900	50,747
1.007%, 12/07/2017 ☉	75,000	74,798
1.155% (3 Month LIBOR USD - 0.070%), 12/07/2017 △	50,000	50,000

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

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
1.306% (1 Month LIBOR USD + 0.080%), 12/07/2017 △	\$ 50,000	\$ 49,999
1.125%, 12/08/2017	6,000	6,004
1.137%, 12/08/2017 ☉	296,750	295,837
2.125%, 12/08/2017	26,525	26,615
1.000%, 12/12/2017	67,800	67,829
1.158% (3 Month LIBOR USD - 0.070%), 12/12/2017 △	75,000	75,000
1.138%, 12/13/2017 ☉	17,000	16,945
1.171% (3 Month LIBOR USD - 0.070%), 12/13/2017 △	50,000	50,000
1.191% (3 Month LIBOR USD - 0.060%), 12/15/2017 △	25,000	25,000
1.302% (1 Month LIBOR USD + 0.080%), 12/15/2017 △	50,000	50,030
1.210% (3 Month LIBOR USD - 0.060%), 12/18/2017 △	40,000	40,000
1.247% (3 Month LIBOR USD - 0.040%), 12/22/2017 △	87,500	87,500
1.141%, 12/29/2017 ☉	35,962	35,827
1.269% (3 Month LIBOR USD - 0.030%), 01/02/2018 △	15,000	15,000
1.269% (3 Month LIBOR USD - 0.030%), 01/04/2018 △	35,000	35,000
1.269% (3 Month LIBOR USD - 0.040%), 01/08/2018 △	50,000	50,000
1.136%, 01/19/2018 ☉	50,000	49,780
1.259% (3 Month LIBOR USD - 0.050%), 01/19/2018 △	50,000	50,000
1.331% (1 Month LIBOR USD + 0.100%), 02/05/2018 △	100,000	100,002
1.171% (3 Month LIBOR USD - 0.140%), 02/09/2018 △	25,000	25,001
1.165% (3 Month LIBOR USD - 0.150%), 02/15/2018 △	100,000	100,000
1.165% (3 Month LIBOR USD - 0.150%), 02/15/2018 △	150,000	150,000
1.159% (3 Month LIBOR USD - 0.160%), 02/16/2018 △	75,000	75,000

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
1.303% (1 Month LIBOR USD + 0.080%), 02/16/2018 △	\$ 50,000	\$ 49,999
1.165% (3 Month LIBOR USD - 0.150%), 02/22/2018 △	50,000	50,000
1.164% (3 Month LIBOR USD - 0.150%), 02/23/2018 △	25,000	25,000
1.269% (1 Month LIBOR USD + 0.040%), 02/28/2018 △	50,000	49,999
1.277% (1 Month LIBOR USD + 0.050%), 03/01/2018 △	50,000	49,999
1.050% (3 Month LIBOR USD - 0.170%), 03/07/2018 △	50,000	49,999
1.076% (3 Month LIBOR USD - 0.170%), 03/15/2018 △	50,000	50,000
1.047% (3 Month LIBOR USD - 0.220%), 03/19/2018 △	50,000	49,999
1.087% (3 Month LIBOR USD - 0.180%), 03/19/2018 △	50,000	50,000
1.256% (1 Month LIBOR USD + 0.020%), 03/23/2018 △	96,000	96,000
1.116% (3 Month LIBOR USD - 0.180%), 03/26/2018 △	35,000	35,002
1.234% (1 Month LIBOR USD + 0.000%), 03/28/2018 △	100,000	100,000
1.241% (1 Month LIBOR USD + 0.010%), 04/06/2018 △	50,000	50,000
1.219% (1 Month LIBOR USD - 0.010%), 04/12/2018 △	90,000	90,001
1.246% (1 Month LIBOR USD + 0.020%), 06/11/2018 △	50,000	50,000
1.179% (1 Month LIBOR USD - 0.050%), 07/12/2018 △	50,000	50,000
1.101% (1 Month LIBOR USD - 0.130%), 10/10/2018 △	150,000	150,000
1.101% (1 Month LIBOR USD - 0.130%), 10/10/2018 △	87,700	87,700

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☉
1.093% (1 Month LIBOR USD – 0.140%), 10/17/2018 △	\$ 75,000	\$ 75,000
1.096% (1 Month LIBOR USD – 0.140%), 10/19/2018 △	75,000	75,000
1.104% (1 Month LIBOR USD – 0.130%), 10/26/2018 △	75,000	74,991
1.131% (1 Month LIBOR USD – 0.100%), 12/21/2018 △	120,000	120,000
1.131% (1 Month LIBOR USD – 0.100%), 12/21/2018 △	100,000	100,000
1.139% (1 Month LIBOR USD – 0.090%), 01/11/2019 △	75,000	75,000
1.139% (1 Month LIBOR USD – 0.090%), 01/14/2019 △	50,000	50,000
1.151% (1 Month LIBOR USD – 0.080%), 02/04/2019 △	150,000	150,000
1.186% (1 Month LIBOR USD – 0.050%), 02/06/2019 △	100,000	100,002
1.159% (1 Month LIBOR USD – 0.070%), 02/11/2019 △	50,000	50,000
1.079% (3 Month LIBOR USD – 0.230%), 02/13/2019 △	35,000	34,988
1.195% (1 Month LIBOR USD – 0.040%), 02/22/2019 △	194,500	194,660
1.194% (1 Month LIBOR USD – 0.040%), 02/27/2019 △	75,000	75,000
0.967% (3 Month LIBOR USD – 0.240%), 03/01/2019 △	100,000	100,000
1.187% (1 Month LIBOR USD – 0.050%), 03/01/2019 △	125,000	125,000
0.988% (3 Month LIBOR USD – 0.240%), 03/06/2019 △	25,000	25,000
1.184% (1 Month LIBOR USD – 0.050%), 03/08/2019 △	30,000	29,998
1.127% (3 Month LIBOR USD – 0.190%), 05/08/2019 △	50,000	50,000

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☉
1.154% (1 Month LIBOR USD – 0.080%), 06/28/2019 △	\$100,000	\$100,000
1.158% (1 Month LIBOR USD – 0.070%), 07/17/2019 △	200,000	200,000
1.158% (1 Month LIBOR USD – 0.070%), 07/17/2019 △	50,000	50,000
1.161% (1 Month LIBOR USD – 0.070%), 07/19/2019 △	50,000	50,000
1.161% (1 Month LIBOR USD – 0.070%), 07/19/2019 △	75,000	74,990
1.164% (1 Month LIBOR USD – 0.070%), 07/26/2019 △	50,000	50,000
1.171% (1 Month LIBOR USD – 0.060%), 08/07/2019 △	100,000	100,000
1.169% (1 Month LIBOR USD – 0.060%), 08/14/2019 △	100,000	100,000
1.168% (1 Month LIBOR USD – 0.060%), 08/19/2019 △	50,000	50,000
1.168% (1 Month LIBOR USD – 0.060%), 08/19/2019 △	50,000	50,000
1.174% (1 Month LIBOR USD – 0.060%), 08/28/2019 △	50,000	50,000
1.174% (1 Month LIBOR USD – 0.060%), 08/28/2019 △	75,000	75,000
1.176% (1 Month LIBOR USD – 0.060%), 08/28/2019 △	75,000	75,000
Federal Home Loan Mortgage Corporation		
1.000%, 09/29/2017	21,012	21,016
1.020%, 11/02/2017 ☉	50,000	49,913
0.785%, 11/20/2017 ☉	100,000	99,827
1.000%, 12/15/2017	213,065	213,110
1.000%, 04/27/2018	15,000	14,979
1.060%, 06/22/2018	75,000	75,000
1.064% (3 Month LIBOR USD – 0.250%), 07/25/2018 △	50,000	50,000
1.029% (3 Month LIBOR USD – 0.280%), 08/10/2018 △	100,000	100,000
1.149% (1 Month LIBOR USD – 0.080%), 02/14/2019 △	75,000	75,000

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



**Government Obligations Fund (cont.)**

DESCRIPTION	PAR/SHARES	VALUE	Ⓢ
Federal National Mortgage Association			
1.239% (1 Month LIBOR USD + 0.010%), 09/08/2017 △			
	\$ 25,000	\$ 25,000	
1.000%, 09/27/2017	56,500	56,511	
1.241% (1 Month LIBOR USD + 0.010%), 10/05/2017 △			
	35,000	34,999	
0.875%, 10/26/2017	18,325	18,322	
0.875%, 12/20/2017	55,000	54,989	
1.020%, 01/30/2018	4,000	3,998	
0.875%, 02/08/2018	69,000	68,912	
0.875%, 05/21/2018	50,000	49,872	
1.000%, 05/21/2018	22,000	22,000	
<b>Total U.S. Government Agency Debt (Cost \$14,624,412)</b>		<b>14,624,412</b>	

**U.S. Treasury Debt - 6.1%**

U.S. Treasury Notes			
0.875%, 10/15/2017	100,000	100,023	
0.750%, 10/31/2017	975,000	975,033	
1.875%, 10/31/2017	150,000	150,286	
0.875%, 11/15/2017	393,000	392,999	
0.625%, 11/30/2017	75,000	74,970	
0.875%, 11/30/2017	200,000	200,018	
0.750%, 12/31/2017	25,000	24,993	
1.000%, 12/31/2017	150,000	150,083	
2.750%, 12/31/2017	25,000	25,156	
<b>Total U.S. Treasury Debt (Cost \$2,093,561)</b>		<b>2,093,561</b>	

**Investment Companies Ω - 1.5%**

Dreyfus Government Cash Management Fund, Institutional Shares, 0.930%			
	175,000,000	175,000	
Goldman Sachs Financial Square Funds, Institutional Shares, 0.911%			
	137,006,000	137,006	
Invesco Government & Agency Portfolio, Institutional Shares, 0.930%			
	200,000,000	200,000	
<b>Total Investment Companies (Cost \$512,006)</b>		<b>512,006</b>	

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE	Ⓢ
<b>U.S. Government Agency Repurchase Agreements - 12.3%</b>			
BNP Paribas SA			
1.060%, dated 08/31/2017, matures 09/01/2017, repurchase price \$200,000 (collateralized by various government agency obligations: Total market value \$204,000)			
	\$200,000	\$ 200,000	
Goldman Sachs & Co. LLC			
1.030%, dated 08/31/2017, matures 09/01/2017, repurchase price \$2,000,057 (collateralized by various government agency obligations: Total market value \$2,040,000)			
	2,000,000	2,000,000	
HSBC Securities (USA) Inc.			
1.060%, dated 08/31/2017, matures 09/01/2017, repurchase price \$700,021 (collateralized by various government agency obligations: Total market value \$712,410)			
	700,000	700,000	
ING Financial Markets LLC			
1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$550,016 (collateralized by various government agency obligations: Total market value \$561,008)			
	550,000	550,000	
Merrill Lynch, Pierce, Fenner & Smith Incorporated			
1.060%, dated 08/31/2017, matures 09/01/2017, repurchase price \$150,004 (collateralized by various government agency obligations: Total market value \$153,000)			
	150,000	150,000	
RBC Capital Markets, LLC			
1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$100,003 (collateralized by various government agency obligations: Total market value \$102,000)			
	100,000	100,000	

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
Societe Generale 1.060% (Overnight Bank Funding Rate – 0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$500,103 (collateralized by various government agency obligations: Total market value \$510,000) △	\$ 500,000	\$ 500,000

**Total U.S. Government Agency Repurchase Agreements (Cost \$4,200,000)** 4,200,000

**U.S. Treasury Repurchase Agreements – 37.3%**

Bank of Montreal 1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$100,003 (collateralized by U.S. Treasury obligations: Total market value \$102,000)	100,000	100,000
Bank of Nova Scotia 1.060%, dated 08/31/2017, matures 09/01/2017, repurchase price \$945,070 (collateralized by U.S. Treasury obligations: Total market value \$963,900)	945,042	945,042
BNP Paribas SA 1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$2,150,063 (collateralized by U.S. Treasury obligations: Total market value \$2,193,000)	2,150,000	2,150,000
Credit Agricole Corporate & Investment Bank 1.030%, dated 08/25/2017, matures 09/01/2017, repurchase price \$700,140 (collateralized by U.S. Treasury obligations: Total market value \$714,000)	700,000	700,000

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE ☺
1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$1,732,628 (collateralized by U.S. Treasury obligations: Total market value \$1,767,150)	\$1,732,577	\$1,732,577
1.030%, dated 08/28/2017, matures 09/05/2017, repurchase price \$650,149 (collateralized by U.S. Treasury obligations: Total market value \$663,000)	650,000	650,000
Federal Reserve Bank of New York 1.000%, dated 08/31/2017, matures 09/01/2017, repurchase price \$300,008 (collateralized by U.S. Treasury obligations: Total market value \$300,008)	300,000	300,000
Goldman Sachs & Co. LLC 1.020%, dated 08/18/2017, matures 09/18/2017, repurchase price \$750,659 (collateralized by U.S. Treasury obligations: Total market value \$765,000)	750,000	750,000
HSBC Securities (USA) Inc. 1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$750,022 (collateralized by U.S. Treasury obligations: Total market value \$765,003)	750,000	750,000
1.020%, dated 08/29/2017, matures 09/05/2017, repurchase price \$400,079 (collateralized by U.S. Treasury obligations: Total market value \$408,002)	400,000	400,000
1.020%, dated 08/30/2017, matures 09/06/2017, repurchase price \$600,119 (collateralized by U.S. Treasury obligations: Total market value \$612,001)	600,000	600,000

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

**Government Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE	⊗
1.040%, dated 08/31/2017, matures 09/07/2017, repurchase price \$900,182 (collateralized by U.S. Treasury obligations: Total market value \$918,001)	\$900,000	900,000	
ING Financial Markets LLC			
1.020%, dated 08/25/2017, matures 09/01/2017, repurchase price \$300,060 (collateralized by U.S. Treasury obligations: Total market value \$306,004)	300,000	300,000	
1.020%, dated 08/29/2017, matures 09/05/2017, repurchase price \$300,060 (collateralized by U.S. Treasury obligations: Total market value \$306,003)	300,000	300,000	
1.020%, dated 08/30/2017, matures 09/06/2017, repurchase price \$150,030 (collateralized by U.S. Treasury obligations: Total market value \$153,003)	150,000	150,000	
RBC Capital Markets, LLC			
1.040%, dated 08/31/2017, matures 09/01/2017, repurchase price \$100,003 (collateralized by U.S. Treasury obligations: Total market value \$102,000)	100,000	100,000	
Societe Generale			
1.050%, dated 08/17/2017, matures 09/18/2017, repurchase price \$200,187 (collateralized by U.S. Treasury obligations: Total market value \$204,000)	200,000	200,000	
1.060% (Overnight Bank Funding Rate -0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$450,093 (collateralized by U.S. Treasury obligations: Total market value \$459,000) △	450,000	450,000	

**Government Obligations Fund (concl.)**

DESCRIPTION	PAR	VALUE	⊗
1.060% (Overnight Bank Funding Rate -0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$750,155 (collateralized by U.S. Treasury obligations: Total market value \$765,000) △	\$750,000	\$ 750,000	
1.060% (Overnight Bank Funding Rate -0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$300,062 (collateralized by U.S. Treasury obligations: Total market value \$306,000) △	300,000	300,000	
1.060% (Overnight Bank Funding Rate -0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$250,052 (collateralized by U.S. Treasury obligations: Total market value \$255,000) △	250,000	250,000	
<b>Total U.S. Treasury Repurchase Agreements (Cost \$12,777,619)</b>			<b>12,777,619</b>
<b>Total Investments ▲ - 100.0% (Cost \$34,207,598)</b>			<b>34,207,598</b>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<b>(13,338)</b>
<b>Total Net Assets - 100.0%</b>			<b>\$34,194,260</b>

⊗ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.

△ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2017.

○ Discounted Security - This security makes no periodic interest payments, but is issued at a discount from par value. The rate shown is the annualized yield at the time of purchase.

Ω The rate shown is the annualized seven-day yield as of August 31, 2017.

▲ On August 31, 2017, the cost of investments for federal income tax purposes was \$34,207,598. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

**Institutional Prime Obligations Fund**

DESCRIPTION	PAR	VALUE
<b>Financial Company Commercial Paper – 28.6%</b>		
ASB Finance Ltd/London 1.711% (1 Month LIBOR USD + 0.480%), 09/06/2017 ■ △	\$5,000	\$ 5,001
Australia and New Zealand Banking Group Ltd 1.181%, 09/01/2017 ■ ○	4,700	4,700
Bank of Tokyo-Mitsubishi UFJ Ltd/NY 1.170%, 09/05/2017 ○	10,000	9,998
BNZ International Funding 1.501% (1 Month LIBOR USD + 0.270%), 09/05/2017 ■ △	5,000	5,000
1.331% (1 Month LIBOR USD + 0.100%), 10/19/2017 ■ △	5,000	5,001
1.349% (1 Month LIBOR USD + 0.120%), 01/08/2018 ■ △	3,000	3,000
BPCE SA 1.180%, 09/07/2017 ■ ○	15,000	14,997
1.180%, 09/08/2017 ■ ○	15,000	14,996
CDP Financial Inc 1.255%, 09/27/2017 ■ ○	2,000	1,998
1.309%, 10/19/2017 ■ ○	2,000	1,997
1.366%, 11/07/2017 ■ ○	4,000	3,991
1.389%, 11/30/2017 ■ ○	3,000	2,991
1.461%, 01/10/2018 ■ ○	3,000	2,986
1.430%, 01/22/2018 ■ ○	3,000	2,984
1.461%, 02/13/2018 ■ ○	5,000	4,969
Commonwealth Bank of Australia 1.434% (3 Month LIBOR USD + 0.130%), 04/13/2018 ■ △	2,000	2,001
1.427% (3 Month LIBOR USD + 0.110%), 04/27/2018 ■ △	3,000	3,002
Credit Suisse/NY 1.451%, 02/12/2018 ○	3,000	2,980
DZ Bank AG/NY 1.080%, 09/01/2017 ○	30,000	29,999
ING (US) Funding LLC 1.301% (1 Month LIBOR USD + 0.070%), 09/22/2017 △	5,000	5,000
1.377% (1 Month LIBOR USD + 0.150%), 11/15/2017 △	3,000	3,001

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

DESCRIPTION	PAR	VALUE
1.369% (1 Month LIBOR USD + 0.140%), 12/12/2017 △	\$ 3,000	\$ 3,001
JP Morgan Securities LLC 1.481% (1 Month LIBOR USD + 0.250%), 09/05/2017 △	2,000	2,000
1.332% (1 Month LIBOR USD + 0.100%), 11/02/2017 △	5,000	5,001
Macquarie Bank Ltd 1.329%, 09/19/2017 ■ ○	3,000	2,998
1.329%, 10/25/2017 ■ ○	2,000	1,996
1.354%, 11/07/2017 ■ ○	2,000	1,995
1.344%, 11/13/2017 ■ ○	1,000	997
1.377% (1 Month LIBOR USD + 0.150%), 12/15/2017 ■ △	3,000	3,001
1.376% (1 Month LIBOR USD + 0.140%), 01/24/2018 ■ △	2,000	2,000
National Australia Bank Ltd 1.339% (1 Month LIBOR USD + 0.110%), 02/12/2018 ■ △	2,000	2,000
Nederlandse Waterschapsbank NV 1.222%, 09/01/2017 ■ ○	14,500	14,500
1.190%, 09/06/2017 ■ ○	10,000	9,998
PSP Capital Inc 1.322% (1 Month LIBOR USD + 0.090%), 11/03/2017 ■ △	15,000	15,003
1.382% (1 Month LIBOR USD + 0.150%), 06/01/2018 ■ △	3,000	3,000
Suncorp Metway Ltd 1.358%, 10/04/2017 ■ ○	2,000	1,998
1.441%, 12/04/2017 ■ ○	1,000	996
1.408%, 12/13/2017 ■ ○	3,000	2,988
1.471%, 02/13/2018 ■ ○	2,000	1,986
Swedbank 1.325%, 11/13/2017 ○	3,000	2,992
Toronto Dominion Bank 1.394% (1 Month LIBOR USD + 0.160%), 05/22/2018 ■ △	1,000	1,000
UBS AG of London 1.361% (1 Month LIBOR USD + 0.130%), 01/05/2018 ■ △	5,000	5,000

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

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

DESCRIPTION	PAR	VALUE
1.369% (1 Month LIBOR USD + 0.140%), 02/08/2018 ■ ▴	\$ 1,500	\$ 1,500
Westpac Securities NZ Ltd 1.541% (1 Month LIBOR USD + 0.310%), 09/07/2017 ■ ▴	5,000	5,000
<b>Total Financial Company Commercial Paper (Cost \$221,526)</b>		<b>221,542</b>

**Certificates of Deposit - 24.1%**

Banco del Estado de Chile/NY 1.180%, 09/06/2017	10,000	10,000
1.468% (1 Month LIBOR USD + 0.240%), 09/18/2017 ▴	5,000	5,001
1.384% (1 Month LIBOR USD + 0.150%), 12/27/2017 ▴	3,000	3,001
1.389% (1 Month LIBOR USD + 0.160%), 01/08/2018 ▴	2,000	2,000
1.416% (1 Month LIBOR USD + 0.180%), 02/28/2018 ▴	1,000	1,000
Bank of Montreal/Chicago 1.421% (1 Month LIBOR USD + 0.190%), 09/21/2017 ▴	5,000	5,001
1.372% (1 Month LIBOR USD + 0.140%), 10/03/2017 ▴	2,000	2,000
1.362% (1 Month LIBOR USD + 0.130%), 11/03/2017 ▴	7,000	7,001
1.349% (1 Month LIBOR USD + 0.120%), 02/08/2018 ▴	3,000	3,000
1.412% (3 Month LIBOR USD + 0.210%), 03/01/2018 ▴	2,000	2,002
Bank of Nova Scotia/Houston 1.331% (1 Month LIBOR USD + 0.100%), 11/10/2017 ▴	2,000	2,000
Citibank NA 1.330%, 10/27/2017	6,000	6,001
Cooperatieve Rabobank UA/NY 1.704% (3 Month LIBOR USD + 0.400%), 10/13/2017 ▴	3,000	3,002

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

DESCRIPTION	PAR	VALUE
1.412% (1 Month LIBOR USD + 0.180%), 05/03/2018 ▴	\$2,000	\$2,000
1.371% (1 Month LIBOR USD + 0.140%), 05/21/2018 ▴	3,000	2,999
Credit Suisse/NY 2.028% (3 Month LIBOR USD + 0.800%), 09/12/2017 ▴	2,000	2,001
1.491% (1 Month LIBOR USD + 0.260%), 10/20/2017 ▴	4,000	4,001
Lloyds Bank PLC/NY 1.421% (1 Month LIBOR USD + 0.190%), 10/04/2017 ▴	2,000	2,001
1.382% (1 Month LIBOR USD + 0.150%), 11/03/2017 ▴	5,000	5,001
1.686%, 12/12/2017 ▴	600	601
1.359% (1 Month LIBOR USD + 0.130%), 01/12/2018 ▴	1,000	1,000
1.349% (1 Month LIBOR USD + 0.120%), 02/09/2018 ▴	2,000	2,000
Mitsubishi UFJ Trust & Banking Corp/NY 1.569% (1 Month LIBOR USD + 0.340%), 09/11/2017 ▴	1,000	1,000
1.421% (1 Month LIBOR USD + 0.190%), 11/10/2017 ▴	3,000	3,001
1.399% (1 Month LIBOR USD + 0.170%), 12/11/2017 ▴	1,000	1,000
1.391% (1 Month LIBOR USD + 0.160%), 02/07/2018 ▴	3,000	3,000
1.411% (1 Month LIBOR USD + 0.180%), 02/09/2018 ▴	2,000	2,000
Mizuho Bank Ltd/NY 1.399% (1 Month LIBOR USD + 0.170%), 02/12/2018 ▴	5,000	5,000
Natixis SA/NY 1.369% (1 Month LIBOR USD + 0.140%), 02/12/2018 ▴	1,000	1,000

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

<b>Institutional Prime Obligations Fund (cont.)</b>			<b>Institutional Prime Obligations Fund (cont.)</b>		
DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>	DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
Sumitomo Mitsui Banking Corp/NY			1.366% (1 Month LIBOR USD + 0.130%), 12/19/2017 $\Delta$	\$ 5,000	\$ 5,001
1.478% (1 Month LIBOR USD + 0.250%), 10/17/2017 $\Delta$	\$ 5,000	\$ 5,001	1.351% (1 Month LIBOR USD + 0.120%), 02/07/2018 $\Delta$	5,000	5,000
1.393% (1 Month LIBOR USD + 0.160%), 02/01/2018 $\Delta$	5,000	5,000	1.647% (3 Month LIBOR USD + 0.330%), 02/27/2018 $\Delta$	5,000	5,007
1.414% (1 Month LIBOR USD + 0.180%), 03/06/2018 $\Delta$	3,000	3,000	Westpac Banking Corp/NY		
Svenska Handelsbanken/NY			1.461% (1 Month LIBOR USD + 0.230%), 04/20/2018 $\Delta$	2,000	2,001
1.527% (1 Month LIBOR USD + 0.300%), 09/15/2017 $\Delta$	5,000	5,001	1.424% (1 Month LIBOR USD + 0.190%), 04/27/2018 $\Delta$	2,000	2,001
1.319% (1 Month LIBOR USD + 0.090%), 11/09/2017 $\Delta$	4,000	4,000	<b>Total Certificates of Deposit (Cost \$186,612)</b>		<b>186,634</b>
1.351% (1 Month LIBOR USD + 0.120%), 11/20/2017 $\Delta$	5,000	5,001	<b>Non-Negotiable Time Deposits - 12.4%</b>		
1.354% (1 Month LIBOR USD + 0.120%), 02/26/2018 $\Delta$	2,000	2,000	Credit Agricole, Cayman Islands Branch - Time Deposit 1.070%, 09/01/2017	32,936	32,936
1.371% (1 Month LIBOR USD + 0.140%), 04/06/2018 $\Delta$	5,000	4,999	DnB Bank ASA - Georgetown, Cayman Islands Branch - Time Deposit 1.050%, 09/01/2017	30,000	30,000
Swedbank/NY			Skandinaviska Enskilda Banken, Cayman Islands Branch - Time Deposit 1.070%, 09/01/2017	33,000	33,000
1.160%, 09/06/2017	20,000	20,000	<b>Total Non-Negotiable Time Deposits (Cost \$95,936)</b>		<b>95,936</b>
Toronto Dominion Bank/NY			<b>Asset Backed Commercial Paper - 11.6%</b>		
1.804% (3 Month LIBOR USD + 0.500%), 10/16/2017 $\Delta$	5,000	5,004	Alpine Securitization Ltd		
1.448% (1 Month LIBOR USD + 0.220%), 10/17/2017 $\Delta$	5,000	5,002	1.439% (1 Month LIBOR USD + 0.210%), 01/08/2018 $\blacksquare \Delta$	3,000	3,001
1.639% (1 Month LIBOR USD + 0.410%), 11/09/2017 $\Delta$	2,000	2,001	1.401% (1 Month LIBOR USD + 0.170%), 01/19/2018 $\blacksquare \Delta$	3,000	3,000
1.381% (1 Month LIBOR USD + 0.150%), 04/10/2018 $\Delta$	2,000	2,000	CAFCO LLC		
1.411% (1 Month LIBOR USD + 0.180%), 06/20/2018 $\Delta$	3,000	3,001	1.409%, 02/01/2018 $\blacksquare \odot$	3,000	2,982
UBS of Stamford, Connecticut			Gotham Funding Corp		
1.200%, 09/06/2017	5,000	5,000	1.264%, 09/06/2017 $\blacksquare \odot$	5,000	4,999
Wells Fargo Bank NA			1.324%, 10/02/2017 $\blacksquare \odot$	3,000	2,997
1.359% (1 Month LIBOR USD + 0.130%), 10/10/2017 $\Delta$	3,000	3,000			

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

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

DESCRIPTION	PAR	VALUE
<b>Kells Funding LLC</b>		
1.204%, 09/13/2017 ○	\$ 8,000	\$ 7,996
1.304%, 10/19/2017 ○	8,000	7,986
1.305%, 10/23/2017 ○	5,000	4,991
1.336%, 12/11/2017 ○	3,000	2,989
<b>Liberty Street Funding LLC</b>		
1.331% (1 Month LIBOR USD + 0.100%), 10/10/2017 ■ △	7,000	7,001
1.356%, 11/14/2017 ■ ○	5,000	4,986
<b>Manhattan Asset Funding Co</b>		
1.252%, 10/06/2017 ■ ○	3,000	2,996
1.371% (1 Month LIBOR USD + 0.140%), 12/05/2017 ■ △	5,000	5,000
1.440%, 01/29/2018 ■ ○	1,000	994
<b>Nieuw Amsterdam Receivables Corp</b>		
1.325%, 10/16/2017 ■ ○	5,000	4,992
<b>Old Line Funding LLC</b>		
1.371% (1 Month LIBOR USD + 0.140%), 12/04/2017 ■ △	5,000	5,000
1.410%, 02/23/2018 ■ ○	1,000	993
1.421%, 02/23/2018 ■ ○	5,000	4,965
<b>Starbird Funding Corp</b>		
1.200%, 09/01/2017 ○	10,000	10,000
<b>Thunder Bay Funding LLC</b>		
1.341% (1 Month LIBOR USD + 0.110%), 12/19/2017 ■ △	2,000	<u>2,000</u>
<b>Total Asset Backed Commercial Paper (Cost \$89,868)</b>		<b><u>89,868</u></b>
<b>Variable Rate Demand Notes # - 2.5%</b>		
<b>Broward County, Florida, Embraer Aircraft Holding Inc Project, Series 2007B (LOC: Citibank)</b>		
1.200%, 04/01/2035	5,500	5,500
<b>Massachusetts Development Finance Agency, Babson College Issue, Series 2008B (LOC: Bank of America)</b>		
1.120%, 10/01/2031	8,705	8,705

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

DESCRIPTION	PAR	VALUE
<b>New York State Housing Finance Agency, BAM South Housing, Series 2014B (LOC: JPMorgan Chase Bank)</b>		
1.170%, 11/01/2048	\$ 5,000	<u>\$ 5,000</u>
<b>Total Variable Rate Demand Notes (Cost \$19,205)</b>		<b><u>19,205</u></b>
<b>Non-Financial Company Commercial Paper - 1.9%</b>		
<b>Toyota Credit Canada Inc</b>		
1.355%, 11/14/2017 ○	10,000	9,975
<b>Toyota Motor Finance Netherlands BV</b>		
1.446% (1 Month LIBOR USD + 0.210%), 03/27/2018 △	5,000	<u>5,002</u>
<b>Total Non-Financial Company Commercial Paper (Cost \$14,972)</b>		<b><u>14,972</u></b>
<b>Other Instruments - 1.4%</b>		
<b>Bank of America NA</b>		
1.349% (1 Month LIBOR USD + 0.120%), 11/14/2017 △	2,000	2,000
1.337% (1 Month LIBOR USD + 0.110%), 02/13/2018 △	3,000	3,000
<b>Macquarie Bank Ltd</b>		
1.600%, 10/27/2017 ■	850	850
<b>New York Life Global Funding</b>		
1.526%, 12/15/2017	1,000	1,001
<b>Toyota Motor Credit Corp</b>		
1.394% (3 Month LIBOR USD + 0.080%), 05/17/2018 △	1,000	1,000
<b>Westpac Banking Corp</b>		
1.901% (3 Month LIBOR USD + 0.600%), 10/05/2017 ■ △	3,500	<u>3,500</u>
<b>Total Other Instruments (Cost \$11,352)</b>		<b><u>11,351</u></b>

## Schedule of Investments

August 31, 2017, all dollars are rounded to thousands (000 omitted)

### Institutional Prime Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
<b>Other Repurchase Agreements - 17.6%</b>		
BNP Paribas SA 1.440%, dated 08/31/2017, matures 09/01/2017, repurchase price \$10,000 (collateralized by various securities: Total market value \$10,501)	\$10,000	\$10,000
1.460% (Overnight Bank Funding Rate + 0.300%), dated 08/31/2017, matures 10/05/2017, repurchase price \$15,021 (collateralized by various securities: Total market value \$15,750) <sup>△ ∞</sup>	15,000	15,000
Credit Suisse Securities (USA) LLC 1.310%, dated 08/30/2017, matures 09/06/2017, repurchase price \$15,004 (collateralized by various securities: Total market value \$15,752)	15,000	15,000
HSBC Securities (USA) Inc. 1.260%, dated 08/31/2017, matures 09/01/2017, repurchase price \$35,001 (collateralized by various securities: Total market value \$36,752)	35,000	35,000
ING Financial Markets LLC 1.210%, dated 08/31/2017, matures 09/01/2017, repurchase price \$16,001 (collateralized by various securities: Total market value \$16,372)	16,000	16,000
JP Morgan Securities LLC 1.500% (1 Month LIBOR USD + 0.268%), dated 08/31/2017, matures 10/05/2017, repurchase price \$15,022 (collateralized by various securities: Total market value \$15,750) <sup>△ ∞</sup>	15,000	15,000

### Institutional Prime Obligations Fund (concl.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
Societe Generale SA 1.420%, dated 08/31/2017, matures 09/01/2017, repurchase price \$30,001 (collateralized by various securities: Total market value \$31,500)	\$30,000	\$ 30,000
<b>Total Other Repurchase Agreements (Cost \$136,000)</b>		<b>136,000</b>
<b>Total Investments <sup>▲</sup> - 100.1% (Cost \$775,471)</b>		<b>775,513</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>		<b>(1,086)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$774,427</b>

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

■ Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of August 31, 2017, the value of these investments was \$217,826 or 28.1% of total net assets.

<sup>△</sup> Variable Rate Security - The rate shown is the rate in effect as of August 31, 2017.

<sup>⊖</sup> Discounted Security - This security makes no periodic interest payments, but is issued at a discount from par value. The rate shown is the annualized yield at the time of purchase.

# Adjustable Rate Security - The rate is determined by the Remarketing Agent.

<sup>∞</sup> Illiquid Security - A security may be considered illiquid if it lacks a readily available market. As of August 31, 2017, the value of these investments was \$30,000 or 3.9% of total net assets. See note 2 in Notes to Financial Statements.

<sup>▲</sup> On August 31, 2017, the cost of investments for federal income tax purposes was \$775,471. The aggregate gross unrealized appreciation and depreciation of investments, was \$53 and \$11, respectively.

LOC - Letter of Credit

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



**Retail Prime Obligations Fund**

DESCRIPTION	PAR	VALUE
<b>Certificates of Deposit – 32.4%</b>		
Banco del Estado de Chile/NY		
1.170%, 09/05/2017	\$25,000	\$25,000
1.180%, 09/06/2017	35,000	35,000
1.180%, 09/07/2017	10,000	10,000
1.300%, 10/11/2017	20,000	20,000
1.384% (1 Month LIBOR USD + 0.150%), 12/27/2017 $\Delta$	20,000	20,000
1.389% (1 Month LIBOR USD + 0.160%), 01/08/2018 $\Delta$	5,000	5,000
1.416% (1 Month LIBOR USD + 0.180%), 02/28/2018 $\Delta$	1,000	1,000
Bank of Montreal/Chicago		
1.421% (1 Month LIBOR USD + 0.190%), 09/21/2017 $\Delta$	10,000	10,000
1.372% (1 Month LIBOR USD + 0.140%), 10/03/2017 $\Delta$	10,000	10,000
1.441% (1 Month LIBOR USD + 0.210%), 01/04/2018 $\Delta$	10,000	10,000
1.349% (1 Month LIBOR USD + 0.120%), 02/08/2018 $\Delta$	12,000	12,000
1.412% (3 Month LIBOR USD + 0.210%), 03/01/2018 $\Delta$	26,500	26,514
Bank of Nova Scotia/Houston		
1.732% (3 Month LIBOR USD + 0.430%), 10/06/2017 $\Delta$	5,000	5,001
1.864% (3 Month LIBOR USD + 0.550%), 10/26/2017 $\Delta$	3,000	3,001
1.331% (1 Month LIBOR USD + 0.100%), 11/10/2017 $\Delta$	18,000	18,000
1.512% (1 Month LIBOR USD + 0.280%), 12/01/2017 $\Delta$	10,000	10,000
1.431% (1 Month LIBOR USD + 0.200%), 07/06/2018 $\Delta$	10,000	10,000
BNP Paribas/NY		
1.369% (1 Month LIBOR USD + 0.140%), 12/12/2017 $\Delta$	15,000	15,000

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

DESCRIPTION	PAR	VALUE
1.379% (1 Month LIBOR USD + 0.150%), 01/12/2018 $\Delta$	\$10,000	\$10,000
Canadian Imperial Bank of Commerce/NY		
1.440% (US Federal Funds Effective Rate + 0.280%), 01/04/2018 $\Delta$	15,000	15,000
1.399% (1 Month LIBOR USD + 0.170%), 01/12/2018 $\Delta$	10,000	10,000
1.389% (1 Month LIBOR USD + 0.160%), 04/12/2018 $\Delta$	10,000	10,000
1.390% (US Federal Funds Effective Rate + 0.230%), 05/07/2018 $\Delta$	15,000	15,000
Citibank NA		
1.330%, 10/27/2017	20,000	20,000
1.332% (1 Month LIBOR USD + 0.100%), 01/03/2018 $\Delta$	4,000	4,000
Cooperative Rabobank UA/NY		
1.230%, 10/06/2017	15,000	15,000
1.412% (1 Month LIBOR USD + 0.180%), 05/03/2018 $\Delta$	10,000	10,000
1.371% (1 Month LIBOR USD + 0.140%), 05/21/2018 $\Delta$	10,000	10,000
Credit Suisse/NY		
2.028% (3 Month LIBOR USD + 0.800%), 09/12/2017 $\Delta$	8,000	8,002
1.491% (1 Month LIBOR USD + 0.260%), 10/20/2017 $\Delta$	17,000	17,000
DZ Bank/NY		
1.310%, 11/22/2017	9,000	9,000
HSBC Bank USA NA		
1.384% (1 Month LIBOR USD + 0.160%), 05/08/2018 $\Delta$	15,000	15,000
Lloyds Bank PLC/NY		
1.421% (1 Month LIBOR USD + 0.190%), 10/04/2017 $\Delta$	10,000	10,000
1.382% (1 Month LIBOR USD + 0.150%), 11/03/2017 $\Delta$	15,000	15,000

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

<b>Retail Prime Obligations Fund (cont.)</b>			<b>Retail Prime Obligations Fund (cont.)</b>		
DESCRIPTION	PAR	VALUE ☉	DESCRIPTION	PAR	VALUE ☉
1.359% (1 Month LIBOR USD + 0.130%), 01/12/2018 △	\$10,000	\$10,000	1.319% (1 Month LIBOR USD + 0.090%), 11/09/2017 △	\$20,000	\$ 20,000
1.349% (1 Month LIBOR USD + 0.120%), 02/09/2018 △	15,000	15,000	1.354% (1 Month LIBOR USD + 0.120%), 02/26/2018 △	13,000	13,000
Mitsubishi UFJ Trust & Banking Corp/NY			1.371% (1 Month LIBOR USD + 0.140%), 04/06/2018 △	5,000	5,000
1.569% (1 Month LIBOR USD + 0.340%), 09/11/2017 △	15,000	15,000	Swedbank/NY		
1.987% (3 Month LIBOR USD + 0.720%), 09/19/2017 △	2,000	2,001	1.160%, 09/06/2017	22,000	22,000
1.421% (1 Month LIBOR USD + 0.190%), 11/10/2017 △	4,000	4,000	Toronto Dominion Bank/NY		
1.399% (1 Month LIBOR USD + 0.170%), 12/11/2017 △	19,000	19,000	1.804% (3 Month LIBOR USD + 0.500%), 10/16/2017 △	15,000	15,009
1.391% (1 Month LIBOR USD + 0.160%), 02/07/2018 △	5,500	5,500	1.448% (1 Month LIBOR USD + 0.220%), 10/17/2017 △	10,000	10,000
Mizuho Bank Ltd/NY			1.639% (1 Month LIBOR USD + 0.410%), 11/09/2017 △	5,000	5,000
1.399% (1 Month LIBOR USD + 0.170%), 02/12/2018 △	25,000	25,000	1.569% (1 Month LIBOR USD + 0.340%), 03/13/2018 △	10,000	10,000
Natixis SA/NY			1.411% (1 Month LIBOR USD + 0.180%), 06/20/2018 △	15,000	15,000
1.369% (1 Month LIBOR USD + 0.140%), 02/12/2018 △	24,000	24,000	UBS AG Stamford CT		
Skandinaviska Enskilda Banken/NY			1.924% (3 Month LIBOR USD + 0.650%), 09/20/2017 △	4,500	4,501
1.421% (1 Month LIBOR USD + 0.190%), 09/06/2017 △	5,000	5,000	Wells Fargo Bank NA		
Sumitomo Mitsui Banking Corp/NY			1.419% (1 Month LIBOR USD + 0.190%), 01/08/2018 △	10,000	10,000
1.478% (1 Month LIBOR USD + 0.250%), 10/17/2017 △	25,000	25,000	1.351% (1 Month LIBOR USD + 0.120%), 02/07/2018 △	25,000	25,000
1.393% (1 Month LIBOR USD + 0.160%), 02/01/2018 △	25,000	25,000	1.401% (1 Month LIBOR USD + 0.170%), 04/20/2018 △	15,000	15,000
Svenska Handelsbanken/NY			Westpac Banking Corp/NY		
1.205%, 09/01/2017	10,000	10,000	1.461% (1 Month LIBOR USD + 0.230%), 04/20/2018 △	15,000	15,000
1.527% (1 Month LIBOR USD + 0.300%), 09/15/2017 △	10,000	10,000	1.424% (1 Month LIBOR USD + 0.190%), 04/27/2018 △	13,000	13,000
1.351% (1 Month LIBOR USD + 0.120%), 10/10/2017 △	20,000	20,000			
			<b>Total Certificates of Deposit (Cost \$850,529)</b>		<b>850,529</b>

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

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

DESCRIPTION	PAR	VALUE	⊗
<b>Financial Company Commercial Paper - 26.5%</b>			
ASB Finance Ltd/London			
1.711% (1 Month LIBOR USD + 0.480%), 09/06/2017 △ ■	\$ 5,000	\$ 5,000	
1.736% (3 Month LIBOR USD + 0.500%), 09/13/2017 △ ■	10,000	10,002	
Bank of Tokyo-Mitsubishi UFJ Ltd/NY			
1.170%, 09/05/2017 ⊙	49,000	48,994	
BNZ International Funding			
1.501% (1 Month LIBOR USD + 0.270%), 09/05/2017 △ ■	20,000	20,001	
1.331% (1 Month LIBOR USD + 0.100%), 10/19/2017 △ ■	25,000	25,000	
BPCE SA			
1.185%, 09/05/2017 ■ ⊙	35,000	34,995	
1.180%, 09/06/2017 ■ ⊙	30,000	29,995	
1.180%, 09/07/2017 ■ ⊙	32,000	31,994	
CDP Financial Inc			
1.255%, 09/27/2017 ■ ⊙	5,000	4,996	
1.309%, 10/19/2017 ■ ⊙	20,000	19,965	
1.309%, 10/23/2017 ■ ⊙	10,000	9,981	
1.380%, 11/17/2017 ■ ⊙	5,000	4,985	
1.461%, 01/10/2018 ■ ⊙	5,000	4,974	
1.461%, 02/13/2018 ■ ⊙	10,400	10,331	
Commonwealth Bank of Australia			
1.548% (1 Month LIBOR USD + 0.320%), 03/16/2018 △ ■	10,000	10,000	
1.434% (3 Month LIBOR USD + 0.130%), 04/13/2018 △ ■	13,000	13,000	
1.427% (3 Month LIBOR USD + 0.110%), 04/27/2018 △ ■	2,000	2,000	
DZ Bank AG/NY			
1.080%, 09/01/2017 ⊙	50,000	50,000	
1.409% (1 Month LIBOR USD + 0.180%), 09/08/2017 △ ■	25,000	25,001	
HSBC USA Inc			
1.422% (1 Month LIBOR USD + 0.190%), 02/02/2018 △ ■	15,000	15,000	
ING (US) Funding LLC			
1.301% (1 Month LIBOR USD + 0.070%), 09/22/2017 △	15,000	15,000	

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

DESCRIPTION	PAR	VALUE	⊗
1.377% (1 Month LIBOR USD + 0.150%), 11/15/2017 △	\$15,000	\$15,000	
1.369% (1 Month LIBOR USD + 0.140%), 12/12/2017 △	10,000	10,000	
JP Morgan Securities LLC			
1.481% (1 Month LIBOR USD + 0.250%), 09/05/2017 △	18,000	18,000	
1.332% (1 Month LIBOR USD + 0.100%), 11/02/2017 △	25,000	25,000	
1.404% (1 Month LIBOR USD + 0.170%), 02/26/2018 △	5,000	5,000	
Macquarie Bank Ltd			
1.329%, 09/19/2017 ■ ⊙	15,000	14,990	
1.329%, 10/25/2017 ■ ⊙	8,000	7,984	
1.397% (1 Month LIBOR USD + 0.170%), 11/15/2017 △ ■	15,000	15,000	
1.377% (1 Month LIBOR USD + 0.150%), 12/15/2017 △ ■	10,000	10,000	
National Australia Bank Ltd			
1.339% (1 Month LIBOR USD + 0.110%), 02/12/2018 △ ■	15,000	15,000	
Nederlandse Waterschapsbank NV			
1.190%, 09/06/2017 ■ ⊙	25,000	24,996	
1.270%, 10/10/2017 ■ ⊙	15,000	14,979	
PSP Capital Inc			
1.322% (1 Month LIBOR USD + 0.090%), 11/03/2017 △ ■	25,000	25,000	
1.382% (1 Month LIBOR USD + 0.150%), 06/01/2018 △ ■	15,000	15,000	
Suncorp Metway Ltd			
1.358%, 10/04/2017 ■ ⊙	10,000	9,988	
1.389%, 10/10/2017 ■ ⊙	10,000	9,985	
1.441%, 12/04/2017 ■ ⊙	5,000	4,981	
1.408%, 12/13/2017 ■ ⊙	20,000	19,920	
Swedbank			
1.325%, 11/13/2017 ⊙	7,000	6,981	
Toronto Dominion Bank			
1.394% (1 Month LIBOR USD + 0.160%), 05/22/2018 △ ■	1,000	1,000	

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

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

DESCRIPTION	PAR	VALUE	Ⓢ
UBS AG of London 1.361% (1 Month LIBOR USD + 0.130%), 01/05/2018 $\Delta$ $\blacksquare$	\$20,000	\$ 20,000	
1.369% (1 Month LIBOR USD + 0.140%), 02/08/2018 $\Delta$ $\blacksquare$	5,000	5,000	
Westpac Securities NZ Ltd 1.541% (1 Month LIBOR USD + 0.310%), 09/07/2017 $\Delta$ $\blacksquare$	10,000	10,000	
<b>Total Financial Company Commercial Paper (Cost \$695,018)</b>		<b>695,018</b>	

**Asset Backed Commercial Paper - 13.9%**

Alpine Securitization Ltd 1.439% (1 Month LIBOR USD + 0.210%), 01/08/2018 $\Delta$ $\blacksquare$	10,000	10,000	
1.401% (1 Month LIBOR USD + 0.170%), 01/19/2018 $\Delta$ $\blacksquare$	15,000	15,000	
Chariot Funding LLC 1.439%, 12/21/2017 $\blacksquare$ $\odot$	10,000	9,956	
Fairway Finance Corp 1.150%, 09/01/2017 $\blacksquare$ $\odot$	16,000	16,000	
1.421%, 09/20/2017 $\blacksquare$	10,000	10,001	
1.361% (1 Month LIBOR USD + 0.130%), 02/05/2018 $\Delta$ $\blacksquare$	24,000	24,000	
Gotham Funding Corp 1.471%, 01/12/2018 $\blacksquare$ $\odot$	15,000	14,919	
Kells Funding LLC 1.204%, 09/13/2017 $\odot$	22,100	22,091	
1.304%, 10/19/2017 $\odot$	15,000	14,974	
1.305%, 10/23/2017 $\odot$	16,000	15,970	
1.336%, 12/11/2017 $\odot$	25,000	24,907	
Liberty Street Funding LLC 1.274%, 09/11/2017 $\blacksquare$ $\odot$	10,000	9,997	
1.284%, 09/18/2017 $\blacksquare$ $\odot$	5,000	4,997	
1.331% (1 Month LIBOR USD + 0.100%), 10/10/2017 $\Delta$ $\blacksquare$	25,000	25,000	
1.356%, 11/14/2017 $\blacksquare$ $\odot$	7,800	7,778	
Manhattan Asset Funding Co 1.371% (1 Month LIBOR USD + 0.140%), 12/05/2017 $\Delta$ $\blacksquare$	10,000	10,000	
1.440%, 01/29/2018 $\blacksquare$ $\odot$	10,000	9,941	

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

DESCRIPTION	PAR	VALUE	Ⓢ
New Amsterdam Receivables Corp 1.325%, 10/16/2017 $\blacksquare$ $\odot$	\$15,000	\$ 14,975	
Old Line Funding LLC 1.341% (1 Month LIBOR USD + 0.110%), 11/10/2017 $\Delta$ $\blacksquare$	5,000	5,000	
1.371% (1 Month LIBOR USD + 0.140%), 12/04/2017 $\Delta$ $\blacksquare$	25,000	25,000	
1.410%, 02/23/2018 $\blacksquare$ $\odot$	10,000	9,932	
1.421%, 02/23/2018 $\blacksquare$ $\odot$	10,000	9,931	
Thunder Bay Funding LLC 1.364% (1 Month LIBOR USD + 0.130%), 11/27/2017 $\Delta$ $\blacksquare$	30,000	30,000	
1.341% (1 Month LIBOR USD + 0.110%), 12/19/2017 $\Delta$ $\blacksquare$	25,000	25,000	
<b>Total Asset Backed Commercial Paper (Cost \$365,369)</b>		<b>365,369</b>	

**Non-Negotiable Time Deposits - 7.7%**

Credit Agricole, Cayman Islands Branch – Time Deposit 1.070%, 09/01/2017	102,150	102,150	
Skandinaviska Enskilda Banken, Cayman Islands Branch – Time Deposit 1.070%, 09/01/2017	100,000	100,000	
<b>Total Non-Negotiable Time Deposits (Cost \$202,150)</b>		<b>202,150</b>	

**Other Instruments - 1.8%**

Bank of America NA 1.349% (1 Month LIBOR USD + 0.120%), 11/14/2017 $\Delta$	13,000	13,000	
1.337% (1 Month LIBOR USD + 0.110%), 02/13/2018 $\Delta$	15,000	15,000	
Toyota Motor Credit Corp 1.394% (3 Month LIBOR USD + 0.080%), 05/17/2018 $\Delta$	13,000	13,000	

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

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

DESCRIPTION	PAR	VALUE
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Westpac Banking Corp 1.901% (3 Month LIBOR USD + 0.600%), 10/05/2017 $\Delta$ $\blacksquare$	\$ 4,500	\$ 4,501
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<b>Total Other Instruments (Cost \$45,501)</b>		<b>45,501</b>
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**Non-Financial Company  
Commercial Paper - 1.4%**

Toyota Credit Canada Inc 1.355%, 11/14/2017 $\odot$	25,000	24,931
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Toyota Motor Finance Netherlands BV 1.446% (1 Month LIBOR USD + 0.210%), 03/27/2018 $\Delta$ $\blacksquare$	12,000	12,000
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<b>Total Non-Financial Company Commercial Paper (Cost \$36,931)</b>		<b>36,931</b>
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**Variable Rate Demand  
Notes # - 0.8%**

Mayor and City Council of Baltimore, Maryland, Baltimore City Parking System Facilities, Series 2008 (LOC: Bank of America) 1.200%, 07/01/2032	14,700	14,700
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New York State Housing Finance Agency, BAM South Housing, Series 2014B (LOC: JPMorgan Chase Bank) 1.170%, 11/01/2048	5,650	5,650
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<b>Total Variable Rate Demand Notes (Cost \$20,350)</b>		<b>20,350</b>
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**Other Repurchase  
Agreements - 15.5%**

BNP Paribas SA 1.440%, dated 08/31/2017, matures 09/01/2017, repurchase price \$35,001 (collateralized by various securities: Total market value \$36,750)	35,000	35,000
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**Retail Prime Obligations Fund (cont.)**

DESCRIPTION	PAR	VALUE
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1.460% (Overnight Bank Funding Rate + 0.300%), dated 08/31/2017, matures 10/05/2017, repurchase price \$15,021 (collateralized by various securities: Total market value \$15,751) $\Delta$ $\infty$	\$15,000	\$15,000
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Credit Suisse Securities (USA) LLC 1.310%, dated 08/30/2017, matures 09/06/2017, repurchase price \$50,013 (collateralized by various securities: Total market value \$52,501)	50,000	50,000
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1.632% (1 Month LIBOR USD + 0.400%), dated 08/31/2017, matures 10/05/2017, repurchase price \$20,032 (collateralized by various securities: Total market value \$21,002) $\Delta$ $\infty$	20,000	20,000
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HSBC Securities (USA) Inc. 1.360%, dated 08/31/2017, matures 09/01/2017, repurchase price \$46,002 (collateralized by various securities: Total market value \$48,302)	46,000	46,000
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ING Financial Markets LLC 1.210%, dated 08/31/2017, matures 09/01/2017, repurchase price \$56,002 (collateralized by various securities: Total market value \$57,124)	56,000	56,000
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JP Morgan Securities, LLC 1.500% (1 Month LIBOR USD + 0.268%), dated 08/31/2017, matures 10/05/2017, repurchase price \$30,044 (collateralized by various securities: Total market value \$31,500) $\Delta$ $\infty$	30,000	30,000
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**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

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

DESCRIPTION	PAR	VALUE
Merrill Lynch, Pierce, Fenner & Smith Incorporated 1.480% (Overnight Bank Funding Rate + 0.320%), dated 08/31/2017, matures 12/04/2017, repurchase price \$25,098 (collateralized by various securities: Total market value \$26,250) $\Delta \infty$	\$ 25,000	\$ 25,000
Societe Generale SA 1.420%, dated 08/31/2017, matures 09/01/2017, repurchase price \$130,005 (collateralized by various securities: Total market value \$136,501)	130,000	130,000
<b>Total Other Repurchase Agreements (Cost \$407,000)</b>		<b>407,000</b>
<b>Total Investments <math>\blacktriangle</math> – 100.0% (Cost \$2,622,848)</b>		<b>2,622,848</b>
<b>Other Assets and Liabilities, Net – 0.0%</b>		<b>(1,567)</b>
<b>Total Net Assets – 100.0%</b>		<b>\$2,621,281</b>

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

- $\oplus$  Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
- $\Delta$  Variable Rate Security – The rate shown is the rate in effect as of August 31, 2017.
- $\blacksquare$  Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of August 31, 2017, the value of these investments was \$792,791 or 30.3% of total net assets.
- $\odot$  Discounted Security – This security makes no periodic interest payments, but is issued at a discount from par value. The rate shown is the annualized yield at the time of purchase.
- # Adjustable Rate Security – The rate is determined by the Remarketing Agent.
- $\infty$  Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of August 31, 2017, the value of these investments was \$90,000 or 3.4% of total net assets. See note 2 in Notes to Financial Statements.
- $\blacktriangle$  On August 31, 2017, the cost of investments for federal income tax purposes was \$2,622,848. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

LOC – Letter of Credit

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

**Retail Tax Free  
Obligations Fund**

DESCRIPTION	PAR	VALUE ☺
<b>Municipal Debt # - 92.4%</b>		
<b>California - 4.7%</b>		
ABAG Finance Authority of Nonprofit Corporations, Sharp HealthCare, Series 2009A (LOC: Bank of America) 0.750%, 08/01/2024	\$ 385	\$ 385
California Health Facilities Authority, Catholic Healthcare, Series C (LOC: JPMorgan Chase Bank) 0.830%, 07/01/2020	5,400	5,400
California Housing Finance Agency, Montecito Village Apartments Project, 2009 Issue B (GTD: FHLMC) 0.790%, 04/01/2043	950	950
County of Riverside Asset Leasing Corporation, Southwest Justice Center Refunding, Series 2008A (LOC: Wells Fargo Bank) 0.780%, 11/01/2032	3,375	3,375
County of San Bernardino, California Multifamily Housing, Green Valley Apartments, Series 1999A (GTD: FNMA) 0.770%, 05/15/2029	375	375
Sacramento Suburban Water District, Series 2009A (LOC: Sumitomo Mitsui Banking) 0.760%, 11/01/2034	4,900	4,900
		<b>15,385</b>
<b>Colorado - 2.0%</b>		
Colorado Educational & Cultural Facilities Authority, The Nature Conservancy, Series 2002A 0.740%, 07/01/2027	6,500	<b>6,500</b>
<b>District of Columbia - 2.1%</b>		
District of Columbia, Medlantic/Helix Issue, Series 1998A (LOC: PNC Bank) 0.790%, 08/15/2038	3,355	3,355
District of Columbia, Progressive Life Center, Series 2008A (LOC: Branch Banking & Trust) 0.790%, 01/01/2033	2,010	2,010

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

DESCRIPTION	PAR	VALUE ☺
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A (LOC: PNC Bank) 0.780%, 04/01/2038	\$ 1,545	\$ 1,545
		<b>6,910</b>
<b>Florida - 1.3%</b>		
Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2008E (LOC: Branch Banking & Trust) 0.820%, 10/01/2026	4,200	<b>4,200</b>
<b>Illinois - 16.0%</b>		
Illinois Education Facilities Authority, Newberry Library, Series 1988 (LOC: Northern Trust Company) 0.800%, 03/01/2028	1,200	1,200
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005 (LOC: Northern Trust Company) 0.880%, 02/01/2035	12,100	12,100
Illinois Finance Authority, The Carle Foundation, Series 2009C (LOC: Northern Trust Company) 0.800%, 02/15/2033	4,100	4,100
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A (LOC: JPMorgan Chase Bank) 0.800%, 08/01/2028	6,295	6,295
Illinois Finance Authority, The University of Chicago Medical Center, Series 2009D (LOC: PNC Bank) 0.810%, 08/01/2043	5,785	5,785
Illinois Housing Development Authority, Multi-Family Housing Revenue Bonds, Series 2008 (GTD: FHLMC) 0.950%, 08/01/2038	7,145	7,145
The County of Cook, Illinois, Bernard Zell Anshe Emet Day School Project, Series 2005 (LOC: JPMorgan Chase Bank) 0.880%, 05/01/2035	6,380	6,380

## Schedule of Investments

August 31, 2017, all dollars are rounded to thousands (000 omitted)

### Retail Tax Free

#### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☺
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B (LOC: Wells Fargo Bank) 0.800%, 10/01/2026	\$ 4,200	\$ 4,200
Village of Romeoville, Will County, Illinois, Lewis University, Series 2006 (LOC: Wells Fargo Bank) 0.810%, 10/01/2036	4,945	<u>4,945</u>
		<b><u>52,150</u></b>

#### Indiana - 1.1%

Indiana Finance Authority Health System, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2008F (LOC: Bank of New York Mellon) 0.790%, 09/01/2048	2,805	2,805
Indiana Finance Authority Hospital Revenue, Indiana University Health Obligated Group, Series 2011E (LOC: Bank of America) 0.790%, 03/01/2036	750	<u>750</u>
		<b><u>3,555</u></b>

#### Kentucky - 2.5%

Kentucky Health Care Facility, Bon Secours Health System, Series 2002B (LOC: JPMorgan Chase Bank) 0.840%, 11/01/2026	8,090	<u>8,090</u>
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#### Louisiana - 6.5%

Louisiana Local Government Environmental Facilities and Community Development Authority, Nicholls State University Student Housing, Series 2007B (GTD: FHLB) 0.850%, 06/01/2039	15,000	15,000
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2 (LOC: Bank of New York Mellon) 0.780%, 07/01/2047	3,250	3,250

### Retail Tax Free

#### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☺
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3 (LOC: Bank of New York Mellon) 0.800%, 07/01/2047	\$ 3,125	\$ 3,125
		<b><u>21,375</u></b>

#### Maryland - 1.9%

Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System, Series 2007A (LOC: Wells Fargo Bank) 0.800%, 07/01/2034	6,050	<u>6,050</u>
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#### Minnesota - 6.0%

City of Minnetonka, The Cliffs at Ridgedale, Series 1995 (GTD: FNMA) 0.860%, 09/15/2025	8,150	8,150
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q 0.860%, 03/01/2033	5,110	5,110
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z 0.860%, 03/01/2024	1,790	1,790
Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2015G (SPA: Royal Bank of Canada) 0.790%, 01/01/2034	4,500	<u>4,500</u>
		<b><u>19,550</u></b>

#### Mississippi - 4.5%

Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009E 0.840%, 12/01/2030	3,050	3,050
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009F 0.840%, 12/01/2030	11,625	<u>11,625</u>
		<b><u>14,675</u></b>

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



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

DESCRIPTION	PAR	VALUE
<b>Nevada - 1.5%</b>		
City of Reno, Nevada, Re-TRAC-Reno Transportation Rail Access Corridor Project, Series 2008A (LOC: Bank of New York)		
0.940%, 06/01/2042	\$ 1,295	\$ 1,295
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3 (LOC: Bank of America)		
0.790%, 07/01/2029	3,540	<u>3,540</u>
		<b>4,835</b>
<b>New York - 13.5%</b>		
Dormitory Authority of the State of New York Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2H (LOC: Royal Bank of Canada)		
0.790%, 02/15/2031	9,400	9,400
Metropolitan Transportation Authority, Series 2015 E-2 (LOC: Bank of Tokyo)		
0.770%, 11/15/2050	7,295	7,295
New York State Housing Finance Agency, Riverside Center 2, Series A-3 (LOC: Bank of America)		
0.780%, 11/01/2046	12,325	12,325
The City of New York, General Obligation Bonds, Fiscal 2012 Series A-4 (LOC: Bank of Tokyo)		
0.800%, 08/01/2038	15,000	<u>15,000</u>
		<b>44,020</b>
<b>North Carolina - 4.8%</b>		
North Carolina Medical Care Commission, Cape Fear Valley Health System, Series 2008A, Subseries A-1 (LOC: Branch Banking & Trust)		
0.820%, 10/01/2036	15,600	<u>15,600</u>
<b>Ohio - 4.6%</b>		
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008 (LOC: PNC Bank)		
0.790%, 06/01/2031	11,115	11,115

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

DESCRIPTION	PAR	VALUE
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003 (LOC: PNC Bank)		
0.790%, 04/01/2028	\$ 4,035	<u>\$ 4,035</u>
		<b>15,150</b>
<b>Tennessee - 1.5%</b>		
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1 (GTD: FHLB)		
0.830%, 06/01/2025	5,030	<u>5,030</u>
<b>Texas - 7.1%</b>		
Harris County Cultural Education Facilities Finance Corporation, Texas Medical Center, Series 2008B (LOC: JPMorgan Chase Bank)		
0.820%, 09/01/2031	610	610
Lower Neches Valley Authority, ExxonMobil Project, Series 2010		
0.800%, 11/01/2038	9,270	9,270
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A (LOC: TD Bank)		
0.830%, 10/01/2041	13,155	<u>13,155</u>
		<b>23,035</b>
<b>Virginia - 8.0%</b>		
Industrial Development Authority of Fairfax County, Virginia, Inova Health System Project, Series 2005C-1 (LOC: Northern Trust Company)		
0.820%, 05/15/2026	5,000	5,000
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series, 2003B		
0.770%, 02/15/2038	4,000	4,000
Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series 2003F		
0.780%, 02/15/2038	9,820	9,820

## Schedule of Investments

August 31, 2017, all dollars are rounded to thousands (000 omitted)

### Retail Tax Free

#### Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008 (GTD: FHLMC) 0.920%, 04/01/2048	\$ 7,200	\$ 7,200
		<u>26,020</u>

#### West Virginia - 1.7%

West Virginia Hospital Finance Authority, Cabell Huntington Hospital, Inc, Series 2008B (LOC: Branch Banking & Trust) 0.810%, 01/01/2034	5,700	<u>5,700</u>
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#### Wisconsin - 1.1%

Wisconsin Health and Educational Facilities Authority, Benevolent Corporation Cedar Community, Series 2007 (LOC: JPMorgan Chase Bank) 0.800%, 06/01/2037	3,015	3,015
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Wisconsin Health and Educational Facilities Authority, Goodwill Industries of North Central Wisconsin, Inc., Series 2005 (LOC: Wells Fargo Bank) 0.790%, 11/01/2025	740	<u>740</u>
		<u>3,755</u>

#### Total Municipal Debt (Cost \$301,585)

301,585

#### Other Municipal Securities - 3.9%

Metropolitan Transportation Authority, Series 2017A-2 2.000%, 10/02/2017	10,000	10,010
Youngstown City, Ohio, Series 2016 1.875%, 09/14/2017	2,750	<u>2,751</u>
<b>Total Other Municipal Securities (Cost \$12,761)</b>		<u><b>12,761</b></u>

### Retail Tax Free

#### Obligations Fund (concl.)

DESCRIPTION	PAR	VALUE <sup>Ⓐ</sup>
<b>Non-Financial Company Commercial Paper - 3.7%</b>		
University of Michigan 0.890%, 11/01/2017 (Cost \$12,000)	\$12,000	\$ 12,000
<b>Total Investments ▲ - 100.0%</b> (Cost \$326,346)		<u><b>326,346</b></u>
<b>Other Assets and Liabilities, Net - 0.0%</b>		<u><b>142</b></u>
<b>Total Net Assets - 100.0%</b>		<u><b>\$326,488</b></u>

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

# Adjustable Rate Security - The rate is determined by the Remarketing Agent.

▲ On August 31, 2017, the cost of investments for federal income tax purposes was \$326,346. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Association

FNMA - Federal National Mortgage Association

GTD - Guaranteed

LOC - Letter of Credit

SPA - Standby Purchase Agreement

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

## Treasury Obligations Fund

DESCRIPTION	PAR	VALUE ☒
<b>U.S. Treasury Debt - 40.7%</b>		
U.S. Treasury Bills ☒		
1.006%, 11/09/2017	\$150,000	\$ 149,707
1.104%, 01/25/2018	75,000	74,662
U.S. Treasury Notes		
0.875%, 10/15/2017	50,000	50,005
0.750%, 10/31/2017	375,000	374,997
1.191% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2017 △		
	175,000	174,982
1.875%, 10/31/2017	125,000	125,204
0.875%, 11/15/2017	225,000	225,000
4.250%, 11/15/2017	35,000	35,247
0.625%, 11/30/2017	25,000	24,990
0.875%, 11/30/2017	150,000	150,016
2.250%, 11/30/2017	50,000	50,165
1.000%, 12/15/2017	50,000	50,014
0.750%, 12/31/2017	25,000	24,993
1.000%, 12/31/2017	50,000	50,029
2.750%, 12/31/2017	75,000	75,466
1.295% (3 Month U.S. Treasury Money Market Yield + 0.270%), 01/31/2018 △		
	430,000	430,079
0.750%, 02/28/2018	400,000	399,155
1.213% (3 Month U.S. Treasury Money Market Yield + 0.190%), 04/30/2018 △		
	305,000	305,034
1.197% (3 Month U.S. Treasury Money Market Yield + 0.170%), 07/31/2018 △		
	230,000	230,016
1.193% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2018 △		
	125,000	125,060
1.163% (3 Month U.S. Treasury Money Market Yield + 0.140%), 01/31/2019 △		
	220,000	220,110
1.093% (3 Month U.S. Treasury Money Market Yield + 0.700%), 04/30/2019 △		
	276,650	276,692
1.083% (3 Month U.S. Treasury Money Market Yield + 0.600%), 07/31/2019		
	330,000	330,021
<b>Total U.S. Treasury Debt (Cost \$3,951,644)</b>		<b><u>3,951,644</u></b>

## Treasury Obligations Fund (cont.)

DESCRIPTION	PAR	VALUE ☒
<b>U.S. Treasury Repurchase Agreements - 59.3%</b>		
Bank of Nova Scotia		
1.060%, dated 08/31/2017, matures 09/01/2017, repurchase price \$554,974 (collateralized by U.S. Treasury obligations: Total market value \$566,100)	\$ 554,958	\$ 554,958
Credit Agricole Corporate & Investment Bank		
1.030%, dated 08/25/2017, matures 09/01/2017, repurchase price \$350,070 (collateralized by U.S. Treasury obligations: Total market value \$357,000)	350,000	350,000
1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$1,017,453 (collateralized by U.S. Treasury obligations: Total market value \$1,037,850)	1,017,423	1,017,423
1.030%, dated 08/28/2017, matures 09/05/2017, repurchase price \$300,069 (collateralized by U.S. Treasury obligations: Total market value \$306,000)	300,000	300,000
Federal Reserve Bank of New York		
1.000%, dated 08/31/2017, matures 09/01/2017, repurchase price \$125,003 (collateralized by U.S. Treasury obligations: Total market value \$125,004)	125,000	125,000
Goldman Sachs & Co. LLC		
1.020%, dated 08/18/2017, matures 09/18/2017, repurchase price \$250,220 (collateralized by U.S. Treasury obligations: Total market value \$255,000)	250,000	250,000

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

**Treasury Obligations Fund** (cont.)

DESCRIPTION	PAR	VALUE
HSBC Securities (USA) Inc. 1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$350,010 (collateralized by U.S. Treasury obligations: Total market value \$357,003)	\$350,000	\$350,000
1.020%, dated 08/29/2017, matures 09/05/2017, repurchase price \$100,020 (collateralized by U.S. Treasury obligations: Total market value \$102,003)	100,000	100,000
1.020%, dated 08/30/2017, matures 09/06/2017, repurchase price \$300,060 (collateralized by U.S. Treasury obligations: Total market value \$306,001)	300,000	300,000
1.040%, dated 08/31/2017, matures 09/07/2017, repurchase price \$300,061 (collateralized by U.S. Treasury obligations: Total market value \$306,000)	300,000	300,000
ING Financial Markets LLC 1.020%, dated 08/30/2017, matures 09/06/2017, repurchase price \$150,030 (collateralized by U.S. Treasury obligations: Total market value \$153,002)	150,000	150,000
1.040%, dated 08/31/2017, matures 09/07/2017, repurchase price \$300,061 (collateralized by U.S. Treasury obligations: Total market value \$306,005)	300,000	300,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated 1.050%, dated 08/31/2017, matures 09/01/2017, repurchase price \$150,004 (collateralized by U.S. Treasury obligations: Total market value \$153,000)	150,000	150,000

**Treasury Obligations Fund** (cont.)

DESCRIPTION	PAR	VALUE
Societe Generale 1.060% (Overnight Bank Funding Rate – 0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$200,041 (collateralized by U.S. Treasury obligations: Total market value \$204,000) $\Delta$	\$200,000	\$ 200,000
1.060% (Overnight Bank Funding Rate – 0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$250,052 (collateralized by U.S. Treasury obligations: Total market value \$255,000) $\Delta$	250,000	250,000
1.060% (Overnight Bank Funding Rate – 0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$200,041 (collateralized by U.S. Treasury obligations: Total market value \$204,000) $\Delta$	200,000	200,000
1.060% (Overnight Bank Funding Rate – 0.100%), dated 08/31/2017, matures 09/07/2017, repurchase price \$150,031 (collateralized by U.S. Treasury obligations: Total market value \$153,000) $\Delta$	150,000	150,000
TD Securities (USA) LLC 1.080%, dated 08/31/2017, matures 09/01/2017, repurchase price \$700,021 (collateralized by U.S. Treasury obligations: Total market value \$714,000)	700,000	700,000
<b>Total U.S. Treasury Repurchase Agreements (Cost \$5,747,381)</b>		<b>5,747,381</b>
<b>Total Investments <math>\blacktriangle</math> – 100.0% (Cost \$9,699,025)</b>		<b>9,699,025</b>
<b>Other Assets and Liabilities, Net – 0.0%</b>		<b>(1,868)</b>
<b>Total Net Assets – 100.0%</b>		<b>\$9,697,157</b>

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

## Treasury Obligations Fund (concl.)

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- Ⓜ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
- ⊗ Rate shown is effective yield as of August 31, 2017.
- △ Variable Rate Security – The rate shown is the rate in effect as of August 31, 2017.
- ▲ On August 31, 2017, the cost of investments for federal income tax purposes was \$9,699,025. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

**Schedule of Investments** August 31, 2017, all dollars are rounded to thousands (000 omitted)

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

DESCRIPTION	PAR	VALUE ☺
<b>U.S. Treasury Debt – 100.0%</b>		
U.S. Treasury Bills ☻		
0.812%, 09/07/2017	\$148,985	\$148,961
0.860%, 09/14/2017	156,534	156,482
0.908%, 09/21/2017	59,290	59,259
0.964%, 09/28/2017	60,118	60,073
0.986%, 10/05/2017	61,040	60,981
1.011%, 11/02/2017	42,092	42,018
1.039%, 11/09/2017	89,821	89,640
1.023%, 11/16/2017	63,460	63,321
1.023%, 11/24/2017	90,611	90,392
0.981%, 11/30/2017	27,893	27,824
1.076%, 12/07/2017	2,861	2,853
1.019%, 12/28/2017	41,515	41,375
1.023%, 01/04/2018	25,000	24,910
1.036%, 01/11/2018	20,000	19,923
<b>U.S. Treasury Notes</b>		
1.000%, 09/15/2017	62,646	62,646
0.750%, 10/31/2017	16,966	16,967
1.191% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2017 △	64,492	64,496
1.875%, 10/31/2017	6,015	6,027
0.875%, 11/15/2017	5,596	5,596
4.250%, 11/15/2017	40,000	40,267
1.000%, 12/15/2017	4,881	4,884
2.750%, 12/31/2017	24,157	24,288
0.875%, 01/15/2018	1,609	1,609
1.295% (3 Month U.S. Treasury Money Market Yield + 0.270%), 01/31/2018 △	34,081	34,099
2.750%, 02/28/2018	6,666	6,725
1.213% (3 Month U.S. Treasury Money Market Yield + 0.190%), 04/30/2018 △	22,323	22,341
1.197% (3 Month U.S. Treasury Money Market Yield + 0.170%), 07/31/2018 △	43,150	43,192

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

DESCRIPTION	PAR	VALUE ☺
1.193% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2018 △	\$11,700	\$ 11,715
1.163% (3 Month U.S. Treasury Money Market Yield + 0.140%), 01/31/2019 △	7,163	7,169
<b>Total U.S. Treasury Debt (Cost \$1,240,033)</b>		<b>1,240,033</b>
<b>Total Investments ▲ – 100.0% (Cost \$1,240,033)</b>		<b>1,240,033</b>
<b>Other Assets and Liabilities, Net – 0.0%</b>		<b>183</b>
<b>Total Net Assets – 100.0%</b>		<b>\$1,240,216</b>

- ☻ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
- ☺ Rate shown is effective yield as of August 31, 2017.
- △ Variable Rate Security – The rate shown is the rate in effect as of August 31, 2017.
- ▲ On August 31, 2017, the cost of investments for federal income tax purposes was \$1,240,033. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

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

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# Statements of Assets and Liabilities

August 31, 2017, all dollars and shares are rounded to thousands (000 omitted), except per share data

	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
Investments in securities, at cost	\$17,229,979	\$639,471	\$2,215,848	\$326,346	\$3,951,644	\$1,240,033
Repurchase agreements, at cost	16,977,619	136,000	407,000	—	5,747,381	—
<b>ASSETS:</b>						
Investments in securities, at value (note 2)	\$17,229,979	\$639,513	\$2,215,848	\$326,346	\$3,951,644	\$1,240,033
Repurchase agreements, at value (note 2)	16,977,619	136,000	407,000	—	5,747,381	—
Cash	1	1	1	4	—	—
Receivable for interest	17,077	336	1,495	361	6,763	1,214
Receivable for capital shares sold	1	—	—	—	—	—
Prepaid directors retainer	14	14	14	14	14	14
Prepaid expenses and other assets	12	41	17	27	17	10
<b>Total assets</b>	<b>34,224,703</b>	<b>775,905</b>	<b>2,624,375</b>	<b>326,752</b>	<b>9,705,819</b>	<b>1,241,271</b>
<b>LIABILITIES:</b>						
Dividends payable	22,002	648	1,774	96	5,842	634
Payable for investments purchased	—	603	—	—	—	—
Payable to affiliates (note 3)	5,235	96	451	38	1,532	175
Payable for distribution and shareholder servicing services	3,146	82	806	68	1,222	186
Accrued expenses and other liabilities	60	49	63	62	66	60
<b>Total liabilities</b>	<b>30,443</b>	<b>1,478</b>	<b>3,094</b>	<b>264</b>	<b>8,662</b>	<b>1,055</b>
<b>Net assets</b>	<b>\$34,194,260</b>	<b>\$774,427</b>	<b>\$2,621,281</b>	<b>\$326,488</b>	<b>\$9,697,157</b>	<b>\$1,240,216</b>
<b>COMPOSITION OF NET ASSETS:</b>						
Portfolio capital	\$34,194,282	\$774,389	\$2,621,281	\$326,483	\$9,697,157	\$1,240,219
Undistributed (distributions in excess of) net investment income	(22)	(4)	—	—	—	(2)
Accumulated net realized gain (loss) on investments (note 2)	—	—	—	5	—	(1)
Net unrealized appreciation on investments	—	42	—	—	—	—
<b>Net assets</b>	<b>\$34,194,260</b>	<b>\$774,427</b>	<b>\$2,621,281</b>	<b>\$326,488</b>	<b>\$9,697,157</b>	<b>\$1,240,216</b>



	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
<b>Class A (note 1):</b>						
Net assets	\$ 313,106	\$ —	\$1,142,089	\$ 32,171	\$ 239,773	\$ 33,310
Shares issued and outstanding (\$0.01 par value – 5 billion authorized per fund*)	313,104	—	1,142,089	32,169	239,775	33,302
Net asset value, offering price and redemption price per share	\$ 1.00	\$ —	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class D (note 1):</b>						
Net assets	\$ 3,195,441	\$ —	\$ —	\$ —	\$1,521,672	\$ 73,968
Shares issued and outstanding (\$0.01 par value – 20 billion authorized per fund)	3,195,408	—	—	—	1,521,687	73,963
Net asset value, offering price and redemption price per share	\$ 1.00	\$ —	\$ —	\$ —	\$ 1.00	\$ 1.00
<b>Class G:</b>						
Net assets	\$ —	\$ —	\$ —	\$ —	\$ 105,216	\$ —
Shares issued and outstanding (\$0.01 par value – 20 billion authorized)	—	—	—	—	105,217	—
Net asset value, offering price and redemption price per share	\$ —	\$ —	\$ —	\$ —	\$ 1.00	\$ —
<b>Class T:</b>						
Net assets	\$ —	\$ 72,643	\$ 162	\$ —	\$ —	\$ —
Shares issued and outstanding (\$0.01 par value – 5 billion authorized per fund**)	—	72,640	162	—	—	—
Net asset value, offering price and redemption price per share	\$ —	\$ 1.0000	\$ 1.00	\$ —	\$ —	\$ —

# Statements of Assets and Liabilities

August 31, 2017, all dollars and shares are rounded to thousands (000 omitted), except per share data

	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
<b>Class V:</b>						
Net assets	\$ 1,995,445	\$ 58,575	\$ 27,939	\$ 1,872	\$ 491,220	\$ 43,810
Shares issued and outstanding (\$0.01 par value – 20 billion authorized per fund)	1,995,433	58,575	27,939	1,872	491,224	43,808
Net asset value, offering price and redemption price per share	\$ 1.00	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class X:</b>						
Net assets	\$ 3,553,517	\$ 47	\$ 29,731	\$ —	\$ 107,165	\$ —
Shares issued and outstanding (\$0.01 par value – 20 billion authorized per fund)	3,553,505	47	29,731	—	107,166	—
Net asset value, offering price and redemption price per share	\$ 1.00	\$ 1.0001	\$ 1.00	\$ —	\$ 1.00	\$ —
<b>Class Y:</b>						
Net assets	\$ 8,694,560	\$ 333,617	\$ 1,142,900	\$ 260,044	\$ 2,577,051	\$ 696,466
Shares issued and outstanding (\$0.01 par value – 20 billion authorized per fund)	8,694,500	333,602	1,142,900	260,024	2,577,074	696,428
Net asset value, offering price and redemption price per share	\$ 1.00	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Class Z:</b>						
Net assets	\$ 16,442,191	\$ 309,545	\$ 278,460	\$ 32,401	\$ 4,655,060	\$ 392,662
Shares issued and outstanding (\$0.01 par value – 20 billion authorized per fund)	16,442,087	309,536	278,460	32,397	4,655,104	392,632
Net asset value, offering price and redemption price per share	\$ 1.00	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

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

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

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

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# Statements of Operations

For the year ended August 31, 2017, all dollars are rounded to thousands (000 omitted)

	Government Obligations Fund	Institutional Prime Obligations Fund	Retail Prime Obligations Fund
<b>INVESTMENT INCOME:</b>			
Interest income	\$223,172	\$8,794	\$25,573
<b>Total investment income</b>	<b>223,172</b>	<b>8,794</b>	<b>25,573</b>
<b>EXPENSES (notes 1 &amp; 3):</b>			
Investment advisory fees	31,070	1,169	2,530
Administration fees and expenses	40,833	1,594	3,914
Transfer agent fees and expenses	149	281	96
Custodian fees	1,553	59	126
Legal fees	36	37	60
Audit fees	50	50	61
Registration fees	35	61	82
Postage and printing fees	355	212	93
Directors' fees	152	153	160
Other expenses	302	138	147
Distribution and shareholder servicing (12b-1) fees:			
Class A	876	158	2,822
Class D	5,275	72	—
Shareholder servicing (non 12b-1) fees:			
Class A	876	158	2,822
Class D	8,791	121	—
Class T	—	252	—
Class V	1,661	83	15
Class Y	19,648	918	2,712
<b>Total expenses</b>	<b>111,662</b>	<b>5,516</b>	<b>15,640</b>
Less: Fee waivers (note 3)	(19,754)	(1,610)	(1,768)
<b>Total net expenses</b>	<b>91,908</b>	<b>3,906</b>	<b>13,872</b>
<b>Investment income - net</b>	<b>131,264</b>	<b>4,888</b>	<b>11,701</b>
<b>Net gain on investments</b>	<b>181</b>	<b>17</b>	<b>—</b>
<b>Net change in unrealized appreciation (depreciation) on investments</b>	<b>—</b>	<b>42</b>	<b>—</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$131,445</b>	<b>\$4,947</b>	<b>\$11,701</b>

	Retail Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
<b>INVESTMENT INCOME:</b>			
Interest income	\$2,828	\$67,040	\$7,283
<b>Total investment income</b>	<b>2,828</b>	<b>67,040</b>	<b>7,283</b>
<b>EXPENSES (notes 1 &amp; 3):</b>			
Investment advisory fees	374	9,766	1,158
Administration fees and expenses	522	12,922	1,553
Transfer agent fees and expenses	109	165	125
Custodian fees	19	488	58
Legal fees	38	40	34
Audit fees	50	50	50
Registration fees	38	24	15
Postage and printing fees	12	120	13
Directors' fees	152	152	152
Other expenses	98	164	123
Distribution and shareholder servicing (12b-1) fees:			
Class A	87	664	114
Class D	—	2,373	134
Class G	—	518	—
Shareholder servicing (non 12b-1) fees:			
Class A	87	664	114
Class D	—	3,954	224
Class G	—	259	—
Class V	1	539	34
Class Y	725	6,256	1,611
<b>Total expenses</b>	<b>2,312</b>	<b>39,118</b>	<b>5,512</b>
Less: Fee waivers (note 3)	(661)	(7,316)	(1,256)
<b>Total net expenses</b>	<b>1,651</b>	<b>31,802</b>	<b>4,256</b>
<b>Investment income – net</b>	<b>1,177</b>	<b>35,238</b>	<b>3,027</b>
<b>Net gain (loss) on investments</b>	<b>5</b>	<b>—</b>	<b>(1)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,182</b>	<b>\$35,238</b>	<b>\$3,026</b>

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

# Statements of Changes in Net Assets

August 31, 2017, all dollars are rounded to thousands (000 omitted)

	Government Obligations Fund		Institutional Prime Obligations Fund		Retail Prime Obligations Fund	
	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	7/18/2016* through 8/31/2016
<b>OPERATIONS:</b>						
Investment income – net	\$ 131,264	\$ 13,578	\$ 4,888	\$ 10,584	\$ 11,701	\$ 230
Net realized gain on investments	181	14	17	11	—	—
Net change in unrealized appreciation (depreciation) on investments	—	—	42	—	—	—
Net increase in net assets resulting from operations	131,445	13,592	4,947	10,595	11,701	230
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Investment income – net:						
Class A	(244)	(17)	(10)	(224)	(2,999)	(16)
Class D	(5,057)	(216)	(7)	(95)	—	—
Class T	—	—	(472)	(333)	—	—
Class V	(6,862)	(819)	(423)	(320)	(112)	—
Class X	(14,788)	(202)	—	—	(353)	—
Class Y	(21,690)	(363)	(1,483)	(936)	(6,060)	(189)
Class Z	(82,622)	(11,961)	(2,493)	(8,675)	(2,177)	(25)
From net realized gains:						
Class T	—	—	(1)	—	—	—
Class V	—	—	(1)	—	—	—
Class X	—	—	—	—	—	—
Class Y	(1)	—	(5)	—	—	—
Class Z	(1)	—	(4)	—	—	—
Total distributions	(131,266)	(13,578)	(4,899)	(10,583)	(11,701)	(230)
<b>CAPITAL SHARE TRANSACTIONS AT NET ASSET VALUE OF \$1.00 PER SHARE (note 1):<sup>1</sup></b>						
Class A:						
Proceeds from sales	1,353,588	971,453	100,676	2,099,873	1,446,330	958,822
Reinvestment of distributions	64	3	13	202	2,342	5
Payments for redemptions	(1,240,020)	(1,087,636)	(736,379)	(2,953,162)	(1,137,602)	(127,808)
Increase (decrease) in net assets from Class A transactions	113,632	(116,180)	(635,690)	(853,087)	311,070	831,019
Class D:						
Proceeds from sales	7,301,049	9,216,005	102,056	1,274,847	—	—
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	(8,126,530)	(9,380,950)	(412,880)	(1,816,841)	—	—
Decrease in net assets from Class D transactions	(825,481)	(164,945)	(310,824)	(541,994)	—	—

	Government Obligations Fund		Institutional Prime Obligations Fund		Retail Prime Obligations Fund	
	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	7/18/2016 <sup>1</sup> through 8/31/2016
<b>Class T:</b>						
Proceeds from sales	—	—	409,108	3,377,448	912	7
Reinvestment of distributions	—	—	4	7	—	—
Payments for redemptions	—	—	(768,107)	(3,615,959)	(757)	—
Increase (decrease) in net assets from Class T transactions	—	—	(358,995)	(238,504)	155	7
<b>Class V:</b>						
Proceeds from sales	15,196,733	23,782,330	547,073	5,894,885	102,806	10
Reinvestment of distributions	7	14	—	—	—	—
Payments for redemptions	(14,403,331)	(24,097,333)	(673,179)	(5,961,861)	(74,877)	—
Increase (decrease) in net assets from Class V transactions	793,409	(314,989)	(126,106)	(66,976)	27,929	10
<b>Class X:</b>						
Proceeds from sales	14,450,487	845,113	37	10	308,731	—
Reinvestment of distributions	632	23	—	—	—	—
Payments for redemptions	(11,575,837)	(166,913)	—	—	(279,000)	—
Increase (decrease) in net assets from Class X transactions	2,875,282	678,223	37	10	29,731	—
<b>Class Y:</b>						
Proceeds from sales	42,808,594	23,703,061	1,547,905	27,976,657	2,311,104	1,069,180
Reinvestment of distributions	3,334	55	14	120	69	—
Payments for redemptions	(41,511,182)	(22,245,152)	(2,334,863)	(30,567,914)	(2,093,840)	(143,613)
Increase (decrease) in net assets from Class Y transactions	1,300,746	1,457,964	(786,944)	(2,591,137)	217,333	925,567
<b>Class Z:</b>						
Proceeds from sales	151,886,631	72,630,041	2,289,818	38,342,284	788,364	55,943
Reinvestment of distributions	4,412	406	123	467	4	—
Payments for redemptions	(146,546,200)	(69,844,061)	(4,992,437)	(39,435,525)	(558,243)	(7,608)
Increase (decrease) in net assets from Class Z transactions	5,344,843	2,786,386	(2,702,496)	(1,092,774)	230,125	48,335
Increase (decrease) in net assets from capital share transactions	9,602,431	4,326,459	(4,921,018)	(5,384,462)	816,343	1,804,938
Total increase (decrease) in net assets	9,602,611	4,326,473	(4,920,970)	(5,384,450)	816,343	1,804,938
<b>Net assets at beginning of year</b>	<b>24,591,649</b>	<b>20,265,176</b>	<b>5,695,397</b>	<b>11,079,847</b>	<b>1,804,938</b>	<b>—</b>
<b>Net assets at end of year</b>	<b>\$ 34,194,260</b>	<b>\$ 24,591,649</b>	<b>\$ 774,427</b>	<b>\$ 5,695,397</b>	<b>\$ 2,621,281</b>	<b>\$ 1,804,938</b>
<b>Undistributed (distributions in excess of) net investment income</b>	<b>\$ (22)</b>	<b>\$ (23)</b>	<b>\$ (4)</b>	<b>\$ (7)</b>	<b>\$ —</b>	<b>\$ —</b>

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

\*Commencement of Operations.

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

**Statements of Changes in Net Assets** August 31, 2017, all dollars are rounded to thousands (000 omitted)

	Retail Tax Free Obligations Fund		Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	Year Ended 8/31/2016
<b>OPERATIONS:</b>						
Investment income – net	\$ 1,177	\$ 152	\$ 35,238	\$ 4,487	\$ 3,027	\$ 217
Net realized gain (loss) on investments	5	—	—	64	(1)	41
Net increase in net assets resulting from operations	1,182	152	35,238	4,551	3,026	258
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Investment income – net:						
Class A	(16)	—	(180)	—	(21)	—
Class D	—	—	(2,202)	—	(93)	—
Class G	—	—	(22)	—	—	—
Class V	(7)	(3)	(2,027)	(287)	(121)	(3)
Class X	—	—	(654)	(6)	—	—
Class Y	(891)	(13)	(6,178)	—	(1,349)	—
Class Z	(263)	(136)	(23,975)	(4,192)	(1,443)	(214)
From net realized gains:						
Class A	—	—	(2)	(1)	(2)	—
Class D	—	—	(9)	(6)	(3)	—
Class G	—	—	(1)	(1)	—	—
Class V	—	—	(3)	(3)	(1)	—
Class X	—	—	(1)	—	—	—
Class Y	—	—	(15)	(8)	(20)	—
Class Z	—	—	(32)	(10)	(11)	—
Total distributions	(1,177)	(152)	(35,301)	(4,516)	(3,064)	(217)
<b>CAPITAL SHARE TRANSACTIONS AT NET ASSET VALUE OF \$1.00 PER SHARE:</b>						
Class A:						
Proceeds from sales	50,305	156,571	497,216	589,631	2,070,134	2,142,622
Reinvestment of distributions	6	—	4	—	1	—
Payments for redemptions	(61,114)	(163,287)	(531,683)	(631,023)	(2,127,603)	(2,090,192)
Increase (decrease) in net assets from Class A transactions	(10,803)	(6,716)	(34,463)	(41,392)	(57,468)	52,430
Class D:						
Proceeds from sales	—	128,372	3,943,064	4,093,215	429,862	472,006
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	—	(257,024)	(4,392,337)	(4,070,066)	(450,165)	(514,849)
Increase (decrease) in net assets from Class D transactions	—	(128,652)	(449,273)	23,149	(20,303)	(42,843)



	Retail Tax Free Obligations Fund		Treasury Obligations Fund		U.S. Treasury Money Market Fund	
	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	Year Ended 8/31/2016	Year Ended 8/31/2017	Year Ended 8/31/2016
Class G:						
Proceeds from sales	—	—	192,778	209,557	—	—
Reinvestment of distributions	—	—	8	—	—	—
Payments for redemptions	—	—	(196,898)	(222,388)	—	—
Decrease in net assets from Class G transactions	—	—	(4,112)	(12,831)	—	—
Class V:						
Proceeds from sales	13,039	192,511	4,281,862	3,701,383	75,342	98,533
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	(12,869)	(200,013)	(4,347,457)	(4,270,701)	(63,966)	(148,991)
Increase (decrease) in net assets from Class V transactions	170	(7,502)	(65,595)	(569,318)	11,376	(50,458)
Class X:						
Proceeds from sales	—	—	323,441	109,898	—	—
Reinvestment of distributions	—	—	—	—	—	—
Payments for redemptions	—	—	(283,533)	(42,640)	—	—
Increase in net assets from Class X transactions	—	—	39,908	67,258	—	—
Class Y:						
Proceeds from sales	433,382	905,580	14,114,018	8,047,984	1,207,701	1,115,221
Reinvestment of distributions	—	—	528	—	5	—
Payments for redemptions	(462,617)	(1,076,594)	(14,097,328)	(7,823,403)	(1,124,203)	(1,116,391)
Increase (decrease) in net assets from Class Y transactions	(29,235)	(171,014)	17,218	224,581	83,503	(1,170)
Class Z:						
Proceeds from sales	312,382	590,360	28,050,072	18,692,224	1,743,491	1,518,813
Reinvestment of distributions	—	—	4,889	852	—	—
Payments for redemptions	(342,744)	(675,744)	(27,525,121)	(17,223,196)	(1,760,624)	(1,418,317)
Increase (decrease) in net assets from Class Z transactions	(30,362)	(85,384)	529,840	1,469,880	(17,133)	100,496
Increase (decrease) in net assets from capital share transactions	(70,230)	(399,268)	33,523	1,161,327	(25)	58,455
Total increase (decrease) in net assets	(70,225)	(399,268)	33,460	1,161,362	(63)	58,496
<b>Net assets at beginning of year</b>	<b>396,713</b>	<b>795,981</b>	<b>9,663,697</b>	<b>8,502,335</b>	<b>1,240,279</b>	<b>1,181,783</b>
<b>Net assets at end of year</b>	<b>\$ 326,488</b>	<b>\$ 396,713</b>	<b>\$ 9,697,157</b>	<b>\$ 9,663,697</b>	<b>\$ 1,240,216</b>	<b>\$ 1,240,279</b>
<b>Undistributed (distributions in excess of) net investment income</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (2)</b>	<b>\$ —</b>

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

# Financial Highlights

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

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>
<b>Government Obligations Fund</b>						
<b>Class A</b>						
2017	\$1.00	\$0.001	\$(0.001)	\$(0.000) <sup>2</sup>	\$1.00	0.08%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.02
<b>Class D</b>						
2017	\$1.00	\$0.002	\$(0.002)	\$(0.000) <sup>2</sup>	\$1.00	0.16%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.02
<b>Class V</b>						
2017	\$1.00	\$0.004	\$(0.004)	\$(0.000) <sup>2</sup>	\$1.00	0.41%
2016	1.00	0.001	(0.001)	—	1.00	0.06
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.02
<b>Class X</b>						
2017	\$1.00	\$0.006	\$(0.006)	\$(0.000) <sup>2</sup>	\$1.00	0.57%
2016 <sup>3</sup>	1.00	0.001	(0.001)	—	1.00	0.11
<b>Class Y</b>						
2017	\$1.00	\$0.003	\$(0.003)	\$(0.000) <sup>2</sup>	\$1.00	0.26%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.02
<b>Class Z</b>						
2017	\$1.00	\$0.005	\$(0.005)	\$(0.000) <sup>2</sup>	\$1.00	0.53%
2016	1.00	0.001	(0.001)	—	1.00	0.14
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.02

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

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

<sup>3</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
<b>Government Obligations Fund</b>					
Class A					
2017	\$ 313,106	0.62%	0.07%	0.79%	(0.10)%
2016	199,472	0.29	0.01	0.80	(0.50)
2015	315,649	0.11	0.01	0.80	(0.68)
2014	258,329	0.09	0.01	0.80	(0.70)
2013	245,783	0.14	0.02	0.80	(0.64)
Class D					
2017	\$ 3,195,441	0.54%	0.15%	0.64%	0.05%
2016	4,020,897	0.31	0.01	0.65	(0.33)
2015	4,185,832	0.11	0.01	0.66	(0.54)
2014	2,673,198	0.09	0.01	0.65	(0.55)
2013	2,821,593	0.14	0.02	0.65	(0.49)
Class V					
2017	\$ 1,995,445	0.30%	0.41%	0.34%	0.37%
2016	1,202,026	0.25	0.05	0.34	(0.04)
2015	1,517,038	0.11	0.01	0.35	(0.23)
2014	1,655,967	0.09	0.01	0.35	(0.25)
2013	1,616,619	0.14	0.02	0.34	(0.18)
Class X					
2017	\$ 3,553,517	0.14%	0.61%	0.24%	0.51%
2016 <sup>3</sup>	678,224	0.14	0.28	0.24	0.18
Class Y					
2017	\$ 8,694,560	0.44%	0.28%	0.49%	0.23%
2016	7,393,766	0.31	0.01	0.49	(0.17)
2015	5,935,721	0.11	0.01	0.50	(0.38)
2014	5,573,724	0.09	0.01	0.50	(0.40)
2013	6,421,137	0.14	0.02	0.50	(0.34)
Class Z					
2017	\$16,442,191	0.18%	0.54%	0.24%	0.48%
2016	11,097,264	0.17	0.14	0.24	0.07
2015	8,310,936	0.11	0.01	0.25	(0.13)
2014	6,678,107	0.09	0.01	0.25	(0.15)
2013	6,097,966	0.14	0.02	0.24	(0.08)

<sup>3</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

# Financial Highlights

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

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Realized and Unrealized (Losses) on Investments	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>
<b>Institutional Prime Obligations Fund*</b>							
Class T							
2017	\$1,0000	\$0,0049	\$(0,0049)	\$0,0000 <sup>2</sup>	\$(0,0000) <sup>2</sup>	\$1,0000	0.51%
2016	1.00	0.001	(0.001)	—	—	1.00	0.05
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.00
Class V							
2017	\$1,0000	\$0,0059	\$(0,0059)	\$0,0000 <sup>2</sup>	\$(0,0000) <sup>2</sup>	\$1,0000	0.60%
2016	1.00	0.001	(0.001)	—	—	1.00	0.12
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.00
Class X							
2017	\$1,0000	\$0,0075	\$(0,0075)	\$0,0001	\$(0,0000) <sup>2</sup>	\$1,0001	0.76%
2016 <sup>3</sup>	1.00	0.001	(0.001)	—	—	1.00	0.14
Class Y							
2017	\$1,0000	\$0,0044	\$(0,0044)	\$0,0000 <sup>2</sup>	\$(0,0000) <sup>2</sup>	\$1,0000	0.46%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.03
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.00
Class Z							
2017	\$1,0000	\$0,0069	\$(0,0069)	\$0,0000 <sup>2</sup>	\$(0,0000) <sup>2</sup>	\$1,0000	0.70%
2016	1.00	0.002	(0.002)	—	—	1.00	0.21
2015	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.02
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	—	1.00	0.03

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

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

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

<sup>3</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

Institutional Prime Obligations Fund*		Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
Class T						
2017	\$	72,643	0.40%	0.38%	0.53%	0.25%
2016		431,632	0.35	0.05	0.44	(0.04)
2015		670,064	0.19	0.02	0.45	(0.24)
2014		618,017	0.17	0.02	0.45	(0.26)
2013		583,529	0.23	0.00	0.45	(0.22)
Class V						
2017	\$	58,575	0.30%	0.51%	0.43%	0.38%
2016		184,678	0.28	0.12	0.34	0.06
2015		251,838	0.19	0.02	0.35	(0.14)
2014		219,605	0.17	0.02	0.35	(0.16)
2013		255,762	0.23	0.00	0.35	(0.12)
Class X						
2017	\$	47	0.14%	0.93%	0.36%	0.71%
2016 <sup>3</sup>		10	0.14	0.33	0.25	0.22
Class Y						
2017	\$	333,617	0.45%	0.41%	0.59%	0.27%
2016		1,120,546	0.37	0.03	0.50	(0.10)
2015		3,711,698	0.19	0.02	0.50	(0.29)
2014		3,449,035	0.17	0.02	0.50	(0.31)
2013		3,312,313	0.23	0.00	0.50	(0.27)
Class Z						
2017	\$	309,545	0.20%	0.52%	0.31%	0.41%
2016		3,012,020	0.20	0.21	0.25	0.16
2015		4,104,706	0.18	0.02	0.24	(0.04)
2014		3,895,152	0.17	0.02	0.25	(0.06)
2013		3,951,184	0.20	0.03	0.25	(0.02)

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

<sup>3</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

## Financial Highlights

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

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Net Asset Value End of Period	Total Return <sup>1</sup>
<b>Retail Prime Obligations Fund</b>					
Class A					
2017	\$1.00	\$0.003	\$ (0.003)	\$1.00	0.26%
2016 <sup>3</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
Class T					
2017	\$1.00	\$0.006	\$ (0.006)	\$1.00	0.60%
2016 <sup>3</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.03
Class V					
2017	\$1.00	\$0.007	\$ (0.007)	\$1.00	0.70%
2016 <sup>3</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.04
Class X					
2017 <sup>4</sup>	\$1.00	\$0.008	\$ (0.008)	\$1.00	0.85%
Class Y					
2017	\$1.00	\$0.006	\$ (0.006)	\$1.00	0.55%
2016 <sup>3</sup>	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.02
Class Z					
2017	\$1.00	\$0.008	\$ (0.008)	\$1.00	0.80%
2016 <sup>3</sup>	1.00	0.001	(0.001)	1.00	0.05

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

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

<sup>3</sup> Commenced operations on July 18, 2016. All ratios for the period have been annualized, except total return.

<sup>4</sup> Commenced operations on September 8, 2016. All ratios for the period have been annualized, except total return.

<b>Retail Prime Obligations Fund</b>		<b>Net Assets End of Period (000)</b>	<b>Ratio of Expenses to Average Net Assets</b>	<b>Ratio of Net Investment Income to Average Net Assets</b>	<b>Ratio of Expenses to Average Net Assets (Excluding Waivers)</b>	<b>Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)</b>
Class A						
2017	\$1,142,089	0.74%	0.27%	0.82%	0.19%	
2016 <sup>3</sup>	831,019	0.60	0.02	0.84	(0.22)	
Class T						
2017	\$ 162	0.40%	0.68%	0.46%	0.62%	
2016 <sup>3</sup>	7	0.39	0.23	0.45	0.17	
Class V						
2017	\$ 27,939	0.30%	0.75%	0.36%	0.69%	
2016 <sup>3</sup>	10	0.30	0.33	0.42	0.21	
Class X						
2017 <sup>4</sup>	\$ 29,731	0.14%	0.95%	0.26%	0.83%	
Class Y						
2017	\$1,142,900	0.45%	0.56%	0.52%	0.49%	
2016 <sup>3</sup>	925,567	0.45	0.17	0.54	0.08	
Class Z						
2017	\$ 278,460	0.20%	0.82%	0.26%	0.76%	
2016 <sup>3</sup>	48,335	0.20	0.41	0.29	0.32	

<sup>3</sup> Commenced operations on July 18, 2016. All ratios for the period have been annualized, except total return.

<sup>4</sup> Commenced operations on September 8, 2016. All ratios for the period have been annualized, except total return.

# Financial Highlights

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

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Net Asset Value End of Period	Total Return <sup>1</sup>
<b>Retail Tax Free Obligations Fund*</b>					
Class A					
2017	\$1.00	\$0.000 <sup>2</sup>	\$(0.000) <sup>2</sup>	\$1.00	0.05%
2016	1.00	—	—	1.00	0.00
2015	1.00	—	—	1.00	0.00
2014	1.00	—	—	1.00	0.00
2013	1.00	—	—	1.00	0.00
Class V					
2017	\$1.00	\$0.005	\$0.005	\$1.00	0.46%
2016	1.00	0.001	(0.001)	1.00	0.05
2015	1.00	—	—	1.00	0.00
2014	1.00	—	—	1.00	0.00
2013	1.00	—	—	1.00	0.00
Class Y					
2017	\$1.00	\$0.003	\$0.003	\$1.00	0.31%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	1.00	0.00
2014	1.00	—	—	1.00	0.00
2013	1.00	—	—	1.00	0.00
Class Z					
2017	\$1.00	\$0.006	\$0.006	\$1.00	0.56%
2016	1.00	0.001	(0.001)	1.00	0.09
2015	1.00	—	—	1.00	0.00
2014	1.00	—	—	1.00	0.00
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00

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

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

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



Retail Tax Free Obligations Fund*		Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
Class A						
2017	\$ 32,171	0.71%	0.04%	0.92%	(0.17%)	
2016	42,974	0.20	0.00	0.86	(0.66)	
2015	49,660	0.06	0.00	0.85	(0.79)	
2014	102,926	0.08	0.00	0.84	(0.76)	
2013	58,571	0.15	0.00	0.85	(0.70)	
Class V						
2017	\$ 1,872	0.30%	0.45%	0.47%	0.28%	
2016	1,702	0.14	0.03	0.41	(0.24)	
2015	9,204	0.06	0.00	0.40	(0.34)	
2014	5,590	0.08	0.00	0.39	(0.31)	
2013	5,986	0.14	0.00	0.39	(0.25)	
Class Y						
2017	\$260,044	0.45%	0.31%	0.62%	0.14%	
2016	289,274	0.19	0.00	0.56	(0.37)	
2015	460,299	0.06	0.00	0.55	(0.49)	
2014	403,760	0.08	0.00	0.54	(0.46)	
2013	405,287	0.14	0.00	0.55	(0.41)	
Class Z						
2017	\$ 32,401	0.20%	0.55%	0.37%	0.38%	
2016	62,763	0.12	0.09	0.32	(0.11)	
2015	148,163	0.06	0.00	0.30	(0.24)	
2014	133,374	0.08	0.00	0.29	(0.21)	
2013	90,194	0.14	0.00	0.30	(0.16)	

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

# Financial Highlights

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

Treasury Obligations Fund	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>
Class A						
2017	\$1.00	\$0.001	\$(0.001)	\$ (0.000) <sup>2</sup>	\$1.00	0.08%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
2014	1.00	—	—	—	1.00	0.00
2013	1.00	—	—	—	1.00	0.00
Class D						
2017	\$1.00	\$0.001	\$(0.001)	\$ (0.000) <sup>2</sup>	\$1.00	0.15%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
2014	1.00	—	—	—	1.00	0.00
2013	1.00	—	—	—	1.00	0.00
Class G						
2017	\$1.00	\$0.000 <sup>2</sup>	\$(0.000) <sup>2</sup>	\$ (0.000) <sup>2</sup>	\$1.00	0.02%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
2014	1.00	—	—	—	1.00	0.00
2013	1.00	—	—	—	1.00	0.00
Class V						
2017	\$1.00	\$0.004	\$(0.004)	\$ (0.000) <sup>2</sup>	\$1.00	0.39%
2016	1.00	0.001	(0.001)	(0.000) <sup>2</sup>	1.00	0.05
2015	1.00	—	—	—	1.00	0.00
2014	1.00	—	—	—	1.00	0.00
2013	1.00	—	—	—	1.00	0.00
Class X						
2017	\$1.00	\$0.005	\$(0.005)	\$ (0.000) <sup>2</sup>	\$1.00	0.55%
2016 <sup>3</sup>	1.00	0.001	(0.001)	—	1.00	0.10
Class Y						
2017	\$1.00	\$0.003	\$(0.003)	\$ (0.000) <sup>2</sup>	\$1.00	0.25%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
2014	1.00	—	—	—	1.00	0.00
2013	1.00	—	—	—	1.00	0.00
Class Z						
2017	\$1.00	\$0.005	\$(0.005)	\$ (0.000) <sup>2</sup>	\$1.00	0.51%
2016	1.00	0.001	(0.001)	(0.000) <sup>2</sup>	1.00	0.13
2015	1.00	—	—	—	1.00	0.00
2014	1.00	—	—	—	1.00	0.00
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

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

<sup>3</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

Treasury Obligations Fund		Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
Class A						
2017	\$ 239,773	0.60%	0.07%	0.80%	(0.13)%	
2016	274,237	0.30	0.00	0.80	(0.50)	
2015	315,631	0.09	0.00	0.80	(0.71)	
2014	355,633	0.08	0.00	0.80	(0.72)	
2013	401,727	0.13	0.00	0.79	(0.66)	
Class D						
2017	\$1,521,672	0.53%	0.14%	0.64%	0.03%	
2016	1,970,955	0.30	0.00	0.64	(0.34)	
2015	1,947,705	0.09	0.00	0.65	(0.56)	
2014	1,557,573	0.08	0.00	0.65	(0.57)	
2013	1,895,037	0.13	0.00	0.64	(0.51)	
Class G						
2017	\$ 105,216	0.66%	0.02%	0.99%	(0.31)%	
2016	109,329	0.29	0.00	0.99	(0.70)	
2015	122,113	0.09	0.00	1.00	(0.91)	
2014	130,962	0.08	0.00	1.00	(0.92)	
2013	145,412	0.13	0.00	0.99	(0.86)	
Class V						
2017	\$ 491,220	0.30%	0.38%	0.34%	0.34%	
2016	556,817	0.24	0.04	0.35	(0.07)	
2015	1,126,241	0.09	0.00	0.35	(0.26)	
2014	585,522	0.08	0.00	0.35	(0.27)	
2013	610,495	0.13	0.00	0.35	(0.22)	
Class X						
2017	\$ 107,165	0.14%	0.55%	0.24%	0.45%	
2016 <sup>3</sup>	67,258	0.14	0.26	0.25	0.15	
Class Y						
2017	\$2,577,051	0.44%	0.25%	0.50%	0.19%	
2016	2,559,849	0.29	0.00	0.49	(0.20)	
2015	2,335,205	0.09	0.00	0.50	(0.41)	
2014	2,444,902	0.08	0.00	0.50	(0.42)	
2013	2,736,848	0.14	0.00	0.50	(0.36)	
Class Z						
2017	\$4,655,060	0.18%	0.51%	0.24%	0.45%	
2016	4,152,252	0.17	0.14	0.24	0.07	
2015	2,655,440	0.09	0.00	0.25	(0.16)	
2014	2,339,006	0.08	0.00	0.25	(0.17)	
2013	2,586,359	0.14	0.00	0.25	(0.11)	

<sup>3</sup> Commenced operations on April 5, 2016. All ratios for the period have been annualized, except total return.

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

# Financial Highlights

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

	Net Asset Value Beginning of Period	Net Investment Income	Distributions from Net Investment Income	Distributions from Net Realized Gains on Investments	Net Asset Value End of Period	Total Return <sup>1</sup>
<b>U.S. Treasury Money Market Fund</b>						
Class A						
2017	\$1.00	\$0.001	\$(0.001)	\$(0.000) <sup>2</sup>	\$1.00	0.06%
2016	1.00	—	—	—	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
Class D						
2017	\$1.00	\$0.001	\$(0.001)	\$(0.000) <sup>2</sup>	\$1.00	0.12%
2016	1.00	—	—	—	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
Class V						
2017	\$1.00	\$0.003	\$(0.003)	\$(0.000) <sup>2</sup>	\$1.00	0.34%
2016	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.01
2015	1.00	—	—	—	1.00	0.00
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
Class Y						
2017	\$1.00	\$0.002	\$(0.002)	\$(0.000) <sup>2</sup>	\$1.00	0.21%
2016	1.00	—	—	—	1.00	0.00
2015	1.00	—	—	—	1.00	0.00
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
Class Z						
2017	\$1.00	\$0.004	\$(0.004)	\$(0.000) <sup>2</sup>	\$1.00	0.44%
2016	1.00	0.001	(0.001)	—	1.00	0.07
2015	1.00	—	—	—	1.00	0.00
2014	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00
2013	1.00	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	—	1.00	0.00

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

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

U.S. Treasury Money Market Fund		Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers)
Class A						
2017	\$ 33,310	0.56%	0.04%	0.83%	(0.23)%	
2016	90,779	0.26	0.00	0.84	(0.58)	
2015	38,346	0.05	0.00	0.84	(0.79)	
2014	46,589	0.05	0.00	0.84	(0.79)	
2013	31,118	0.07	0.00	0.84	(0.77)	
Class D						
2017	\$ 73,968	0.51%	0.10%	0.68%	(0.07)%	
2016	94,275	0.23	0.00	0.69	(0.46)	
2015	137,129	0.05	0.00	0.69	(0.64)	
2014	236,624	0.05	0.00	0.69	(0.64)	
2013	181,120	0.08	0.00	0.70	(0.62)	
Class V						
2017	\$ 43,810	0.30%	0.36%	0.38%	0.28%	
2016	32,435	0.21	0.01	0.39	(0.17)	
2015	82,900	0.05	0.00	0.39	(0.34)	
2014	89,260	0.05	0.00	0.38	(0.33)	
2013	36,993	0.07	0.00	0.39	(0.32)	
Class Y						
2017	\$696,466	0.43%	0.21%	0.53%	0.11%	
2016	612,984	0.24	0.00	0.54	(0.30)	
2015	614,128	0.05	0.00	0.54	(0.49)	
2014	337,908	0.05	0.00	0.54	(0.49)	
2013	290,125	0.08	0.00	0.55	(0.47)	
Class Z						
2017	\$392,662	0.20%	0.42%	0.28%	0.34%	
2016	409,806	0.17	0.07	0.28	(0.04)	
2015	309,280	0.05	0.00	0.29	(0.24)	
2014	264,529	0.05	0.00	0.29	(0.24)	
2013	163,235	0.07	0.00	0.29	(0.22)	

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

## 1 > Organization

Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund (each a “fund” and collectively, the “funds”) are mutual funds offered by First American Funds, Inc. (“FAF”), which is a member of the First American Family of Funds. FAF is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), as an open-end investment management company. FAF’s articles of incorporation permit the board of directors to create additional funds in the future. U.S. Bancorp Asset Management, Inc. (“USBAM”) is the investment advisor to each of the funds (the “advisor”), and is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and wholly owned subsidiary of U.S. Bancorp.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund qualify as “government money market funds” under Rule 2a-7 of the Investment Company Act and seek to maintain a stable net asset value (“NAV”) per share of one dollar. They are generally not subject to the default liquidity fees and redemption gates that may apply to other money market funds and the board of directors has determined not to impose such fees and gates on these funds.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund offer Class A, Class D, Class V (formerly Institutional Investor), Class Y, and Class Z shares. Additionally, Government Obligations Fund and Treasury Obligations Fund offer Class X shares and Treasury Obligations Fund offers Class G (formerly Reserve) shares.

Retail Prime Obligations Fund and Retail Tax Free Obligations Fund (formerly Tax Free Obligations Fund) are open to retail investors (“natural persons”) and seek to maintain a stable NAV per share of one dollar. They are subject to the possibility of liquidity fees and redemption gates, as required by Rule 2a-7 of the Investment Company Act. Retail Prime Obligations Fund and Retail Tax Free Obligations Fund offer Class A, Class V (formerly Institutional Investor), Class Y, and Class Z shares. Retail Prime Obligations Fund also offers Class X (effective September 8, 2016) and Class T shares. Class D shares of Retail Tax Free Obligations Fund closed on October 14, 2016.

Effective October 14, 2016, Prime Obligations Fund was renamed Institutional Prime Obligations Fund. Institutional Prime Obligations Fund is subject to the possibility of liquidity fees and redemption gates and transacts at a floating NAV that is calculated out to four decimal places, as required by Rule 2a-7 of the Investment Company Act. The fund offers Class T (formerly Class I), Class V (formerly Institutional Investor), Class X, Class Y, and Class Z shares. Class A and Class D shares closed on December 8, 2016.

Each fund’s prospectus provides descriptions of its investment objective, principal investment strategies, and principal risks. All classes of shares of a fund have identical voting, dividend, liquidation and other rights, and the same terms and conditions, except that certain fees and expenses, including distribution and shareholder servicing fees, may differ among classes. Each class has exclusive voting rights on any matters relating to its servicing or distribution arrangements.

## 2 > Summary of Significant Accounting Policies

The significant accounting policies followed by the funds are as follows:

### **SECURITY VALUATIONS**

*Government Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund*

Investment securities held are stated at amortized cost (except for investments in other money market funds which are valued at their most current NAV), which approximates fair value. Under the amortized cost method any discount or premium is amortized ratably to the final maturity of the security and is included in interest income. In accordance with Rule 2a-7 of the Investment Company Act, the fair values of the securities held in the funds are determined using prices supplied by the funds' independent pricing services, which are compared to the securities' amortized cost. If the advisor concludes that the price obtained from the pricing service is not reliable, or if the pricing service does not provide a price for a security, the advisor will use the fair value of the security for purposes of this comparison, which will be determined pursuant to procedures approved by the board of directors. If the difference between the aggregate market value and aggregate amortized cost of all securities held by a fund exceeds 0.25%, the funds' administrator will notify the funds' board of directors and will monitor the deviation on a daily basis. If the difference exceeds 0.50%, a meeting of the board of directors will be convened and the board will determine what action, if any, to take. During the fiscal year ended August 31, 2017, the differences between the aggregate market value and the aggregate amortized cost of all securities did not exceed 0.25% for any fund on any day of the period.

#### *Institutional Prime Obligations Fund*

The fund prices and transacts its shares at a floating NAV, rounded to the fourth decimal place. The NAV per share of each share class of the fund is calculated at 8:00 a.m., 11:00 a.m. and 2:00 p.m. Central Time on each business day that the fund is open. The fund's investments for which market quotations are readily available will be valued at market value on the basis of quotations furnished by a pricing service or provided by securities dealers. If market quotations are not readily available, or if the advisor believes that such quotations do not accurately reflect market prices, the fair value of the fund's investments will be determined in good faith based upon valuation procedures established by the board of directors. Short-term debt obligations maturing in sixty days or less may be valued at amortized cost where the advisor believes that it approximates market value. Shares of other money market funds are valued at their most current NAV.

United States generally accepted accounting principles ("GAAP") require disclosures regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or technique. These principles establish a three-tier fair value hierarchy for inputs used in measuring fair value. Fair value inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities with similar interest rates, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3 – Significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments).

## Notes to Financial Statements

August 31, 2017, all dollars and shares are rounded to thousands (000 omitted)

The fair value levels are not necessarily an indication of the risk associated with investing in these securities. As of August 31, 2017, each fund's investments were classified as follows:

Fund	Level 1	Level 2	Level 3	Total Fair Value
<b>Government Obligations Fund</b>				
U.S. Government Agency Debt	\$ —	\$14,624,412	\$—	\$14,624,412
U.S. Treasury Repurchase Agreements	—	12,777,619	—	12,777,619
U.S. Government Agency Repurchase Agreements	—	4,200,000	—	4,200,000
U.S. Treasury Debt	—	2,093,561	—	2,093,561
Investment Companies	512,006	—	—	512,006
<b>Total Investments</b>	<b>\$512,006</b>	<b>\$33,695,592</b>	<b>\$—</b>	<b>\$34,207,598</b>
<b>Institutional Prime Obligations Fund</b>				
Financial Company Commercial Paper	\$ —	\$ 221,542	\$—	\$221,542
Certificates of Deposit	—	186,634	—	186,634
Other Repurchase Agreements	—	136,000	—	136,000
Non-Negotiable Time Deposits	—	95,936	—	95,936
Asset Backed Commercial Paper	—	89,868	—	89,868
Variable Rate Demand Notes	—	19,205	—	19,205
Non-Financial Company Commercial Paper	—	14,977	—	14,977
Other Instruments	—	11,351	—	11,351
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 775,513</b>	<b>\$—</b>	<b>\$ 775,513</b>
<b>Retail Prime Obligations Fund</b>				
Certificates of Deposit	\$ —	\$ 850,529	\$—	\$ 850,529
Financial Company Commercial Paper	—	695,018	—	695,018
Other Repurchase Agreements	—	407,000	—	407,000
Asset Backed Commercial Paper	—	365,369	—	365,369
Non-Negotiable Time Deposits	—	202,150	—	202,150
Other Instruments	—	45,501	—	45,501
Non-Financial Company Commercial Paper	—	36,931	—	36,931
Variable Rate Demand Notes	—	20,350	—	20,350
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 2,622,848</b>	<b>\$—</b>	<b>\$ 2,622,848</b>
<b>Retail Tax Free Obligations Fund</b>				
Municipal Debt	\$ —	\$ 301,585	\$—	\$ 301,585
Other Municipal Securities	—	12,761	—	12,761
Non-Financial Company Commercial Paper	—	12,000	—	12,000
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 326,346</b>	<b>\$—</b>	<b>\$ 326,346</b>
<b>Treasury Obligations Fund</b>				
U.S. Treasury Repurchase Agreements	\$ —	\$ 5,747,381	\$—	\$ 5,747,381
U.S. Treasury Debt	—	3,951,644	—	3,951,644
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 9,699,025</b>	<b>\$—</b>	<b>\$ 9,699,025</b>
<b>U.S. Treasury Money Market Fund</b>				
U.S. Treasury Debt	\$ —	\$ 1,240,033	\$—	\$ 1,240,033
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 1,240,033</b>	<b>\$—</b>	<b>\$ 1,240,033</b>

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



During the fiscal year ended August 31, 2017, there were no transfers between fair value levels, and the funds' portfolios did not hold any securities deemed to be Level 3.

**ILLIQUID OR RESTRICTED SECURITIES** – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the fund. Illiquid securities may be valued under methods approved by the funds' board of directors as reflecting fair value. Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the funds' board of directors as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors are not subject to the limitation on a fund's investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the funds' board of directors.

As of and during the fiscal year ended August 31, 2017, the funds did not hold any restricted securities. As of August 31, 2017, Institutional Prime Obligations Fund and Retail Prime Obligations Fund had investments in illiquid securities with a total value of \$30,000 or 3.9% of total net assets and \$90,000 or 3.4% of total net assets, respectively.

**SECURITY TRANSACTIONS AND INVESTMENT INCOME** – For financial statement purposes, the funds record security transactions on the trade date of the security purchase or sale. Interest income, including amortization of bond premium and discount, is recorded on an accrual basis.

**DISTRIBUTIONS TO SHAREHOLDERS** – Distributions from net investment income are declared daily and are payable in cash or reinvested in additional shares of the fund at net asset value on the first business day of the following month.

**FEDERAL TAXES** – Each fund is treated as a separate taxable entity. Each fund intends to continue to qualify as a regulated investment company as provided in Sub-chapter M of the Internal Revenue Code, as amended, and to distribute all taxable income, if any, to its shareholders. Accordingly, no provision for federal income taxes is required.

As of August 31, 2017, the funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all tax returns filed for the last three years.

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book-to-tax differences. To the extent these differences are permanent, reclassifications are made to the appropriate equity accounts in the period in which the differences arise. On the Statements of Assets and Liabilities the following amounts were reclassified:

Fund	Distributions in Excess of Net Investment Income	Accumulated Net Realized Gain/Loss	Portfolio Capital
Institutional Prime Obligations Fund	\$ 3	\$(17)	\$14
U.S. Treasury Money Market Fund	(2)	2	—

The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal period in which the amounts are distributed may differ from the period that the income or realized gains were recorded by the fund.

## Notes to Financial Statements

August 31, 2017, all dollars and shares are rounded to thousands (000 omitted)

The distributions paid during the fiscal years ended August 31, 2017 and August 31, 2016 (adjusted by dividends payable as of August 31, 2017 and August 31, 2016, respectively) were as follows:

August 31, 2017				
Fund	Ordinary Income	Tax-Exempt Income	Capital Gain	Total
Government Obligations Fund	\$111,776	\$ —	\$ —	\$111,776
Institutional Prime Obligations Fund	4,970	—	—	4,970
Retail Prime Obligations Fund	10,102	—	—	10,102
Retail Tax Free Obligations Fund	—	1,124	—	1,124
Treasury Obligations Fund	30,295	—	—	30,295
U.S. Treasury Money Market Fund	2,444	—	31	2,475

  

August 31, 2016				
Fund	Ordinary Income	Tax-Exempt Income	Capital Gain	Total
Government Obligations Fund	\$ 11,166	\$ —	\$—	\$ 11,166
Institutional Prime Obligations Fund	10,147	—	—	10,147
Retail Prime Obligations Fund	55	—	—	55
Retail Tax Free Obligations Fund	—	109	—	109
Treasury Obligations Fund	3,660	—	20	3,680
U.S. Treasury Money Market Fund	172	—	—	172

Each fund designates as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits related to net capital gain to zero for the tax year ended August 31, 2017.

As of August 31, 2017, the components of accumulated earnings on a tax-basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Tax Exempt Income	Accumulated Capital and Post-October Losses	Unrealized Appreciation	Total Accumulated Earnings (Deficit)
Government Obligations Fund	\$21,980	\$—	\$—	\$—	\$21,980
Institutional Prime Obligations Fund	644	—	—	42	686
Retail Prime Obligations Fund	1,774	—	—	—	1,774
Retail Tax Free Obligations Fund	6	95	—	—	101
Treasury Obligations Fund	5,842	—	—	—	5,842
U.S. Treasury Money Market Fund	632	—	(1)	—	631

The differences between book-basis and tax-basis undistributed/accumulated income, gains, and losses are primarily due to distributions declared but not paid by August 31, 2017.

Under current law, the funds may carry forward net capital losses indefinitely to use to offset capital gains realized in future years. Capital losses realized under current law will carry forward retaining their classification as either long-term or short-term losses. As of August 31, 2017, the following fund had capital loss carryforwards as follows:

Fund	Indefinite Short-Term
U.S. Treasury Money Market Fund	\$(1)

During the fiscal year ended August 31, 2017, Government Obligations Fund utilized \$179 of capital loss carryforwards.

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

Securities pledged as collateral for repurchase agreements are held by the custodian bank or maintained in a segregated account by an unaffiliated third-party custodian bank until the maturity of the respective repurchase agreement. Provisions of the repurchase agreements are designed to ensure that the value of the collateral, including accrued interest thereon, is sufficient in the event of default of the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the fund may be delayed or limited.

Pursuant to exemptive relief granted by the U.S. Securities and Exchange Commission (“SEC”), each fund may enter into repurchase agreements (and other short-term investments) on a joint basis with other funds advised by the advisor.

The table below shows the offsetting assets and liabilities relating to the repurchase agreements shown on the Statements of Assets and Liabilities:

Assets:	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount <sup>1</sup>
				Financial Instruments	Collateral Pledged (Received)	
<b>Repurchase Agreements</b>						
Government						
Obligations Fund	\$16,977,619	\$ —	\$16,977,619	\$ —	\$(16,977,619)	\$ —
Institutional Prime						
Obligations Fund	136,000	—	136,000	—	(136,000)	—
Retail Prime						
Obligations Fund	407,000	—	407,000	—	(407,000)	—
Treasury Obligations Fund	5,747,381	—	5,747,381	—	(5,747,381)	—

<sup>1</sup> Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

The table below shows the remaining contractual maturity of the repurchase agreements:

Remaining Contractual Maturity of the Agreements	Overnight and Continuous	Up to 30 Days	31 to 90 Days	Total
<b>Government Obligations Fund</b>				
<b>Repurchase Agreements</b>				
U.S. Government Agency	\$ 3,700,000	\$ 500,000	\$ —	\$ 4,200,000
U.S. Treasury	7,077,619	5,700,000	—	12,777,619
Total Borrowings	\$10,777,619	\$6,200,000	\$ —	\$16,977,619
<b>Institutional Prime Obligations Fund</b>				
<b>Repurchase Agreements</b>				
Other	\$ 91,000	\$ 15,000	\$30,000	\$ 136,000
Total Borrowings	\$ 91,000	\$ 15,000	\$30,000	\$ 136,000
<b>Retail Prime Obligations Fund</b>				
<b>Repurchase Agreements</b>				
Other	\$ 267,000	\$ 50,000	\$90,000	\$ 407,000
Total Borrowings	\$ 267,000	\$ 50,000	\$90,000	\$ 407,000
<b>Treasury Obligations Fund</b>				
<b>Repurchase Agreements</b>				
U.S. Treasury	\$ 3,247,381	\$2,500,000	\$ —	\$ 5,747,381
Total Borrowings	\$ 3,247,381	\$2,500,000	\$ —	\$ 5,747,381

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

Each fund's policy is to maintain collateral in the form of cash, U.S. government securities, or other high-grade debt obligations equal to at least 100% of the value of securities loaned. The collateral is then "marked to market" daily until the securities are returned. As with other extensions of credit, there may be risks of delay in recovery of the securities or even loss of rights in the collateral should the borrower of the security fail financially. Cash collateral is invested in short-term, high quality U.S. dollar-denominated securities that would be eligible for investment by a money market fund under Rule 2a-7 of the Investment Company Act. As of August 31, 2017, the funds had no securities on loan. In addition, the funds did not participate in securities lending during the fiscal year ended August 31, 2017.

U.S. Bank, the parent company of the funds' advisor, serves as the securities lending agent for the funds in transactions involving the lending of portfolio securities on behalf of the fund. U.S. Bank acts as the securities lending agent pursuant to, and subject to compliance with, conditions contained in an exemptive order issued by the SEC. As the securities lending agent, U.S. Bank receives fees of up to 20% of each fund's net income from securities lending transactions and pays half of such fees to USBAM for certain securities lending services provided by USBAM. For the fiscal year ended August 31, 2017, no fees were paid to U.S. Bank for serving as the securities lending agent.

**EXPENSES** – Expenses that are directly related to one of the funds are charged directly to that fund. Other operating expenses are allocated to the funds on several bases, including relative net assets of all funds. Class-specific expenses, such as distribution fees and shareholder servicing fees, are borne by that class.

**INTERFUND LENDING PROGRAM** – Pursuant to an exemptive order issued by the SEC, the funds, along with other registered investment companies in the First American Family of Funds, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating funds. The funds did not have any interfund lending transactions during the fiscal year ended August 31, 2017.

**USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Actual results could differ from those estimates.

**EVENTS SUBSEQUENT TO YEAR END** – Management has evaluated fund related events and transactions that occurred subsequent to August 31, 2017, through the date of issuance of the funds' financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the funds' financial statements.

**ACCOUNTING PRONOUNCEMENTS** – In October 2016, the SEC adopted new rules and amended existing rules (together, "final rules") intended to modernize the reporting and disclosure of information by registered investment companies. These final rules relate to Regulation S-X which sets forth the form and content of financial statements. At this time, management does not believe these final rules have a material impact on the financial statements and accompanying notes.

### 3 > Fees and Expenses

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

Effective October 30, 2008, for Treasury Obligations Fund and December 22, 2008, for each other fund, the advisor voluntarily agreed to waive or reimburse certain fees and expenses and the board of directors approved the suspension or reduction of 12b-1 fee payments, as needed, in order to maintain a zero or positive yield for each share class of each fund.

Effective February 1, 2011, for Class Z shares of Government Obligations Fund, the advisor contractually agreed to waive fees and reimburse other fund expenses so that total annual fund operating expenses, after waivers, did not exceed 0.20%. Effective June 1, 2011, for Class Z shares of Institutional Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, the advisor contractually agreed to waive fees and reimburse other fund expenses so that total annual fund operating expenses, after waivers, did not exceed 0.20%.

## Notes to Financial Statements

August 31, 2017, all dollars and shares are rounded to thousands (000 omitted)

The advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2017, so the annual fund operating expenses, after waivers, do not exceed the following amounts:

Fund	Share Class							
	A	D	G	T	V	X	Y	Z
Government Obligations Fund	0.75%	0.60%	N/A	N/A	0.30%	0.14%	0.45%	0.18%
Institutional Prime Obligations Fund	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A	0.40%	0.30%	0.14%	0.45%	0.20%
Retail Prime Obligations Fund	0.75%	N/A	N/A	0.40%	0.30%	0.14%	0.45%	0.20%
Retail Tax Free Obligations Fund	0.75%	N/A <sup>2</sup>	N/A	N/A	0.30%	N/A	0.45%	0.20%
Treasury Obligations Fund	0.75%	0.60%	0.94%	N/A	0.30%	0.14%	0.45%	0.20%
U.S. Treasury Money Market Fund	0.75%	0.60%	N/A	N/A	0.30%	N/A	0.45%	0.20%

<sup>1</sup> Effective December 8, 2016, Class A and Class D shares were closed.

<sup>2</sup> Effective October 14, 2016, Class D shares were closed.

These contractual waivers and reimbursements will remain in effect through October 31, 2017 and may not be terminated prior to such time without the approval of the funds' board of directors. Waivers and reimbursements by the advisor are otherwise voluntary and may be terminated at any time by the advisor. In order to maintain a minimum yield, or to prevent total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM waived or reimbursed investment advisory fees of \$158 for Retail Tax Free Obligations Fund during the fiscal year ended August 31, 2017.

**ADMINISTRATION FEES** – USBAM serves as the funds' administrator pursuant to an administration agreement between USBAM and the funds. U.S. Bancorp Fund Services, LLC ("USBFS") serves as sub-administrator pursuant to a sub-administration agreement between USBFS and USBAM. USBAM is a subsidiary of U.S. Bank. Both U.S. Bank and USBFS are direct subsidiaries of U.S. Bancorp. Under the administration agreement, USBAM is compensated to provide, or compensates other entities to provide, services to the funds. These services include various legal, oversight, administrative, and accounting services. The funds pay USBAM administration fees, which are calculated daily and paid monthly, equal to each fund's pro rata share of an amount equal, on an annual basis, to 0.20% of the aggregate average daily Class A share net assets and 0.15% of the aggregate average daily net assets for all other share classes of all funds, up to \$8 billion, 0.185% for Class A shares and 0.135% for all other classes on the next \$17 billion of the aggregate average daily net assets, 0.17% for Class A shares and 0.12% for all other classes on the next \$25 billion of aggregate average daily net assets, and 0.15% for Class A shares and 0.10% for all other classes of the aggregate average daily net assets in excess of \$50 billion. All fees paid to the sub-administrator are paid from the administration fee. In addition to these fees, the funds may reimburse USBAM and the sub-administrator for any out-of-pocket expenses incurred in providing administration services.

In order to maintain minimum yields for each fund, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed administration fees of \$15,414, \$1,186, \$1,502, \$460, \$4,407, and \$703 for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, respectively, during the fiscal year ended August 31, 2017.

**TRANSFER AGENT FEES** – USBFS serves as the funds’ transfer agent pursuant to a transfer agent agreement between USBFS and the funds. The funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum fee per share class, based upon the number of accounts within each fund. In addition to these fees, the funds may reimburse USBFS for out-of-pocket expenses incurred in providing transfer agent services.

**CUSTODIAN FEES** – U.S. Bank serves as the funds’ custodian pursuant to a custodian agreement between U.S. Bank and the funds. The custodian fee charged for each fund is equal to an annual rate of 0.005% of average daily net assets. All fees are computed daily and paid monthly.

Under the custodian agreement, interest earned on uninvested cash balances is used to reduce a portion of each fund’s custodian expenses. These credits, if any, are disclosed as “Indirect payments from custodian” in the Statements of Operations. Conversely, the custodian charges a fee for any cash overdrafts incurred by a particular fund, which increases that fund’s custodian expenses.

For the fiscal year ended August 31, 2017, custodian fees were neither increased as a result of overdrafts nor decreased as a result of interest earned.

**DISTRIBUTION AND SHAREHOLDER SERVICING (12B-1) FEES** – Quasar Distributors, LLC (“Quasar”), a subsidiary of U.S. Bancorp, serves as distributor of the funds pursuant to a distribution agreement between Quasar and the funds. Under the distribution agreement and pursuant to a plan adopted by each fund under Rule 12b-1 of the Investment Company Act, each fund pays Quasar a monthly distribution and/or shareholder servicing fee equal to an annual rate of 0.25%, 0.15%, and 0.50% of each fund’s average daily net assets attributable to Class A, Class D, and Class G shares, respectively. No distribution or shareholder servicing fees are paid to Quasar by any other share class of the funds. These fees may be used by Quasar to provide compensation for sales support, distribution activities, and/or shareholder servicing activities. In order to maintain minimum yields for each fund, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, 12b-1 distribution and shareholder servicing fees were reimbursed or suspended in the amounts of \$2,294, \$230, \$266, \$42, \$1,669, and \$145 for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Fund, respectively, during the fiscal year ended August 31, 2017.

Under these distribution and shareholder servicing agreements, the following amounts were retained by affiliates of USBAM for the fiscal year ended August 31, 2017:

Fund	Amount
Government Obligations Fund	\$3,840
Retail Prime Obligations Fund	2,479
Retail Tax Free Obligations Fund	45
Treasury Obligations Fund	1,880
U.S. Treasury Money Market Fund	103

**SHAREHOLDER SERVICING (NON-12B-1) FEES** – FAF has also adopted and entered into a shareholder servicing plan and agreement with USBAM, under which USBAM has agreed to provide FAF, or will enter into written agreements with other service providers pursuant to which the service providers will provide FAF, with non-distribution-related services to shareholders of Class A, Class D, Class G, Class T, Class V, and Class Y shares. Each fund pays USBAM a monthly shareholder servicing fee equal to an annual

## Notes to Financial Statements

August 31, 2017, all dollars and shares are rounded to thousands (000 omitted)

rate of 0.25% of the average daily net assets attributable to Class A, Class D, Class G, and Class Y shares, a fee equal to an annual rate of 0.20% of the average daily net assets attributable to Class T shares, and a fee equal to an annual rate of 0.10% of the average daily net assets attributable to Class V shares. In order to maintain minimum yields for each fund, or to keep total annual fund operating expenses from exceeding fund classes expense limitations, USBAM voluntarily waived or reimbursed shareholder servicing fees of \$2,046, \$194, \$1, \$1,240 and \$408 for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, respectively, during the fiscal year ended August 31, 2017.

Under this shareholder servicing plan and agreement, the following amounts were paid to USBAM for the fiscal year ended August 31, 2017 after waivers:

Fund	Amount
Government Obligations Fund	\$28,930
Institutional Prime Obligations Fund	1,338
Retail Prime Obligations Fund	5,549
Retail Tax Free Obligations Fund	812
Treasury Obligations Fund	10,432
U.S. Treasury Money Market Fund	1,575

**OTHER EXPENSES** – In addition to the investment advisory fees, administration fees, transfer agent fees, custodian fees, and distribution and shareholder servicing fees, each fund is responsible for paying most other operating expenses, including: legal, auditing, registration fees, postage and printing of shareholders reports, fees and expenses of independent directors, insurance, and other miscellaneous expenses.

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

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

	Sales	Reinvestments of distributions	Redemptions	Net increase (decrease)
Year Ended August 31, 2017				
Class A <sup>1</sup>	100,676	13	(736,379)	(635,690)
Class D <sup>1</sup>	102,056	—	(412,880)	(310,824)
Class T	409,096	4	(768,093)	(358,993)
Class V	547,048	—	(673,151)	(126,103)
Class X	37	—	—	37
Class Y	1,547,870	14	(2,334,832)	(786,948)
Class Z	2,289,759	123	(4,992,375)	(2,702,493)
Year Ended August 31, 2016				
Class A <sup>1</sup>	2,099,873	202	(2,953,162)	(853,087)
Class D <sup>1</sup>	1,274,847	—	(1,816,841)	(541,994)
Class T	3,377,448	7	(3,615,959)	(238,504)
Class V	5,894,885	—	(5,961,861)	(66,976)
Class X	10	—	—	10
Class Y	27,976,657	120	(30,567,914)	(2,591,137)
Class Z	38,342,284	467	(39,435,525)	(1,092,774)

<sup>1</sup> Effective December 8, 2016, Class A and Class D shares were closed.



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

The Retail Tax Free Obligations Fund invests in municipal securities. At August 31, 2017, the percentage of portfolio investments by each category was as follows:

	<b>Retail Tax Free Obligations Fund</b>
Weekly Variable Rate Demand Notes	77.2%
Daily Variable Rate Notes & Bonds	15.2
Other Municipal Notes & Bonds	3.9
Commercial Paper & Put Bonds	3.7
	100.0%

The Retail Tax Free Obligations Fund invests in longer-term securities that include revenue bonds, tax and revenue anticipation notes, and general obligation bonds. At August 31, 2017, the percentage of total portfolio investments by each revenue source was as follows:

	<b>Retail Tax Free Obligations Fund</b>
Revenue Bonds	94.3%
General Obligations	5.7
	100.0%

## 6 > Indemnifications

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

**TAX INFORMATION**

*The information set forth below is for each fund’s fiscal year as required by federal laws. Most shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed for income tax purposes will be sent in early 2018 on Form 1099. Please consult your tax advisor for proper treatment of this information.*

For the fiscal year ended August 31, 2017, each fund has designated long-term capital gains, ordinary income and tax exempt income with regard to distributions paid during the period as follows:

<b>Fund</b>	<b>Long Term Capital Gains Distributions (Tax Basis)</b>	<b>Ordinary Income Distributions (Tax Basis)</b>	<b>Tax Exempt Interest</b>	<b>Total Distributions (Tax Basis)<sup>1</sup></b>
Government Obligations Fund	—%	100.0%	—%	100.0%
Institutional Prime Obligations Fund	—	100.0	—	100.0
Retail Prime Obligations Fund	—	100.0	—	100.0
Retail Tax Free Obligations Fund	—	—	100.0	100.0
Treasury Obligations Fund	—	100.0	—	100.0
U.S. Treasury Money Market Fund	1.23	98.77	—	100.0

<sup>1</sup> None of the dividends paid by the funds are eligible for the dividends received deduction or are characterized as qualified dividend income.

The percentage of ordinary income distributions that are designated as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C) for each fund was as follows:

Government Obligations Fund	100.0%
Institutional Prime Obligations Fund	100.0
Retail Prime Obligations Fund	100.0
Retail Tax Free Obligations Fund	—
Treasury Obligations Fund	100.0
U.S. Treasury Money Market Fund	100.0

The percentage of ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for each fund was as follows:

Government Obligations Fund	—%
Institutional Prime Obligations Fund	0.21
Retail Prime Obligations Fund	—
Retail Tax Free Obligations Fund	—
Treasury Obligations Fund	0.21
U.S. Treasury Money Market Fund	0.20

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

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

## **FORM N-Q HOLDINGS INFORMATION**

Each fund is required to file its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q. The funds' Forms N-Q are available without charge upon request (1) by calling 800.677.3863 and (2) on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, you may review and copy the funds' Forms N-Q at the Commission's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling 800.SEC.0330.

## **WEEKLY PORTFOLIO HOLDINGS**

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

## **APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT**

The Board, which is comprised entirely of independent directors, oversees the management of each Fund and, as required by law, determines annually whether to renew the Funds' investment advisory agreement with USBAM.

At a meeting on June 13, 2017, the Board considered information relating to the Funds' investment advisory agreement with USBAM (as used in this section, the "Agreement"). In advance of the meeting, the Board received materials relating to the Agreement and had the opportunity to ask questions and request further information in connection with its consideration. The Board approved the Agreement through June 30, 2018.

Although the Agreement relates to all of the Funds, the Board separately considered and approved the Agreement with respect to each Fund. In considering the Agreement, the Board, advised by independent legal counsel, reviewed and considered the factors it deemed relevant, including: (1) the nature, quality and extent of USBAM's services to each Fund, (2) the investment performance of each Fund, (3) the comparative expense information, including an analysis of USBAM's cost of providing services and the profitability of USBAM related to the Funds, (4) whether economies of scale may be realized as the Funds grow and whether fee levels are adjusted to enable Fund investors to share in these potential economies of scale, and (5) other benefits that accrue to USBAM through its relationship with the Funds. In its deliberations, the Board did not identify any single factor which alone was responsible for the Board's decision to approve the Agreement with respect to any Fund.

Before approving the Agreement, the independent directors met in executive session with their independent counsel on numerous occasions to consider the materials provided by USBAM and the terms of the Agreement. Based on its evaluation of those materials, the Board concluded that the Agreement is fair and in the best interests of the shareholders of each Fund. In reaching its conclusion, the Board considered the following:

***Nature, Quality and Extent of Investment Advisory Services***

The Board examined the nature, quality and extent of the services provided by USBAM to each Fund. The Board reviewed USBAM's key personnel who provide investment management services to each Fund as well as the fact that, under the Agreement, USBAM has the authority and responsibility to make and execute investment decisions for each Fund within the framework of that Fund's investment policies and restrictions, subject to review by the Board. The Board further considered that USBAM's duties with respect to each Fund include: (i) investment research and security selection, (ii) adherence to (and monitoring compliance with) the Funds' investment policies and restrictions and the Investment Company Act of 1940, and (iii) monitoring the performance of the various organizations providing services to the Funds, including the Funds' distributor, sub-administrator, transfer agent and custodian. Finally, the Board considered USBAM's representation that the services provided by USBAM under the Agreement are the type of services customarily provided by investment advisers in the fund industry. The Board also considered compliance reports about USBAM from the Funds' Chief Compliance Officer.

Based on the foregoing, the Board concluded that each Fund is likely to benefit from the nature, quality and extent of the services provided by USBAM under the Agreement.

***Investment Performance of the Funds***

The Board considered the performance of each Fund, including comparative information provided by an independent data service, regarding the median performance of a group of comparable funds selected by that data service (the "performance universe") for the one-, three- and five-year periods ended February 28, 2017.

**GOVERNMENT OBLIGATIONS FUND.** The Board considered that due to the low interest rate environment prevailing during the period, the range of returns among all funds within the performance universe was generally very narrow. The Board noted that the Fund outperformed its performance universe median for the one- and three-year periods and was equal to its performance universe median for the five-year period on a gross-of-expenses basis. The Board also considered that the Fund's performance was equal to its performance universe median for the one-, three- and five-year periods on a net-of-expenses basis. In light of the Fund's competitive performance, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**RETAIL PRIME OBLIGATIONS FUND.** The Board considered that the Fund commenced operations on July 18, 2016. The Board noted that, because of the brief period since the commencement of operations, a different independent data service was used for comparative performance information. The Board considered that the Fund's performance was equal to its peer universe median on a gross-of-expenses basis over the period from August 1, 2016 to March 31, 2017 on an annualized basis. The Board considered that the Fund outperformed its peer universe median on a net-of-expenses basis over the same period. In light of the brief period of time since the Fund's commencement of operations and the competitive performance thus far, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**INSTITUTIONAL PRIME OBLIGATIONS FUND.** The Board considered that due to the low interest rate environment prevailing during the period, the range of returns among all funds within the performance universe was generally very narrow. The Board noted that the Fund underperformed its performance universe median over the one-, three- and five-year periods on a net-of-expenses basis and gross-of-expenses basis. The Board considered USBAM's belief that the underperformance of the Fund is attributable to a strong liquidity position leading up to and through the implementation of money market fund reforms in October 2016 and the anticipation of Fund outflows and a changing investor base. In light of these considerations, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**TREASURY OBLIGATIONS FUND.** The Board considered that due to the low interest rate environment prevailing during the period, the range of returns among all funds within the performance universe was generally very narrow. The Board considered that the Fund outperformed its performance universe median by twenty-one, nine and six basis points over the one-, three- and five-year periods, respectively, on a gross-of-expenses basis. The Board also considered that the Fund underperformed its performance universe median by one basis point over the one-, three- and five-year periods on a net-of-expenses basis. In light of the Fund's competitive performance, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**RETAIL TAX FREE OBLIGATIONS FUND.** The Board considered that the Fund outperformed its performance universe median by sixteen, three and one basis points over the one-, three- and five-year periods, respectively, on a gross-of-expenses basis. The Board considered that the Fund underperformed its performance universe median over the one-, three- and five-year periods on a net-of-expenses basis. In light of the Fund's competitive performance on a gross-of-expenses basis, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**U.S. TREASURY MONEY MARKET FUND.** The Board considered that due to the low interest rate environment prevailing during the period, the range of returns among all funds within the performance universe was generally very narrow. The Board considered that the Fund outperformed its performance universe for the one-, three- and five-year periods on a gross-of-expenses basis. The Board considered that, on a net-of-expenses basis, the Fund's performance underperformed its performance universe median for the one-, three and five-year periods by only one basis point. In light of the Fund's competitive performance as compared to its performance universe, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

#### ***Costs of Services and Profits Realized by USBAM***

The Board reviewed USBAM's costs in serving as the Funds' investment manager, including the costs associated with the personnel and systems necessary to manage the Funds. The Board considered the profitability of USBAM and its affiliates resulting from their relationship with each Fund. The Board compared fee and expense information for each Fund to fee and expense information for comparable funds managed by other advisers. The Board reviewed advisory fees for private accounts managed by USBAM.

Using information provided by an independent data service, the Board also evaluated each Fund's advisory fee compared to the median advisory fee for other mutual funds similar in size, character and investment strategy, and the Board evaluated each Fund's

total expense ratio after waivers compared to the median total expense ratio after waivers of comparable funds. In connection with its review of Fund fees and expenses, the Board considered USBAM's pricing philosophy, whereby USBAM attempts generally to maintain each Fund's total operating expenses at a level that approximates the median of a peer group of funds selected by an independent data service. The Board noted that USBAM has agreed to voluntarily waive fees and reimburse expenses as needed to prevent each Fund's yield on any share class from falling below 0.00%.

The Board noted that the information provided by an independent data service reflected that the advisory fee after waivers for Government Obligations Fund is equal to its expense group median. It noted that the advisory fee after waivers for Institutional Prime Obligations Fund is lower than its expense group median. It noted that for each of the other Funds, the advisory fee after waivers is higher than its respective expense group median. The Board took into account that the contractual advisory fee of each Fund (except for Retail Prime Obligations Fund) is lower than its expense group median, and that Retail Prime Obligations Fund's contractual advisory fee is greater than its expense group median. The Board also noted that the net total expense ratio of Government Obligations Fund is lower than its peer group median, the net total expense ratio of Institutional Prime Obligations Fund and Retail Tax Free Obligations Fund is equal to its peer group median, and the net total expense ratio of Retail Prime Obligations Fund, Treasury Obligations Fund and U.S. Treasury Money Market Fund is higher than its peer group median. Based on the foregoing, the Board concluded that it would be in the best interest of each Fund and its shareholders to renew the Agreement.

#### ***Economies of Scale in Providing Investment Advisory Services***

The Board considered the extent to which each Fund's investment advisory fee reflects economies of scale for the benefit of Fund shareholders. Based on information provided by USBAM, the Board noted that profitability will likely increase as assets grow over time. The Board considered that, although the Funds do not have advisory fee breakpoints in place, USBAM has committed to waive advisory fees to the extent necessary to prevent each Fund's yield on any share class from falling below 0.00% and to keep each Fund's total expenses generally in line with the median total expenses of a peer group of funds as selected by an independent data service. The Board considered information presented by USBAM to support its assertion that the median total expense ratio of a Fund's peer group likely reflects the effect of any breakpoints in the advisory fee schedules of the funds in that group and any economies of scale which those funds realize. In light of USBAM's commitment to keep total Fund expenses competitive, the Board concluded that it would be in the best interest of each Fund and its shareholders to renew the Agreement.

#### ***Other Benefits to USBAM***

In evaluating the benefits that accrue to USBAM through its relationship with the Funds, the Board noted that USBAM and certain of its affiliates serve the Funds in various capacities, including as investment adviser, distributor, administrator, transfer agent, custodian and, for certain of the Funds, securities lending agent, and receive compensation from the Funds in connection with providing services to the Funds. The Board considered that each service provided to the Funds by USBAM or one of its affiliates is pursuant to a written agreement, which the Board evaluates periodically as required by law.

After full consideration of these factors, the Board concluded that approval of each Agreement was in the best interest of the respective Fund and its shareholders.

## Directors and Officers of the Funds

### Independent Directors

Name, Address, and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director <sup>†</sup>
David K. Baumgardner P.O. Box 1329 Minneapolis, MN 55440-1329 (1956)	Director	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Director of FAF since January 2016	CFO, Smyth Companies, LLC (commercial package printing) (1990 to present). Formerly, Certified Public Accountant at a large regional CPA firm (1978-1986).	First American Funds Complex; 1 registered investment companies, including 6 portfolios	None
Mark E. Gaumond P.O. Box 1329 Minneapolis, MN 55440-1329 (1950)	Director	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Director of FAF since January 2016	Retired. Formerly, Senior Vice Chair (Americas), Ernst & Young LLP (2006-2010). Certified Public Accountant and member of the American Institute of Certified Public Accountants. Director, Fishers Island Development Corporation and the Walsh Park-Benevolent Corporation. Former Director, Cliffs Natural Resources and The California Academy of Sciences.	First American Funds Complex; 1 registered investment companies, including 6 portfolios	Director, Booz Allen Hamilton Holding Corporation (management and technology consulting); Director, Rayonier Advanced Materials, Inc. (materials manufacturer)
Roger A. Gibson P.O. Box 1329 Minneapolis, MN 55440-1329 (1946)	Director	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Director of FAF since October 1997	Advisor/Consultant, Future Freight™, a logistics/supply chain company, former Trustee, Diversified Real Asset Income Fund (investment company); former Director, Charterhouse Group, Inc., a private equity firm; non-profit board member	First American Funds Complex; 1 registered investment companies, including 6 portfolios	None

Independent Directors (cont.)

Name, Address, and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director <sup>†</sup>
Richard K. Riederer P.O. Box 1329 Minneapolis, MN 55440-1329 (1944)	Chair; Director	Chair term three years; Director term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Chair of FAF's Board since January 2017; Director of FAF since August 2001	Owner and Chief Executive Officer, RKR Consultants, Inc., a consulting company providing advice on business strategy, mergers and acquisitions; former Trustee, Diversified Real Asset Income Fund (investment company); former Director, Cliffs Natural Resources, Inc. (a producer of iron ore pellets); non-profit board member since 2005	First American Funds Complex: 1 registered investment companies, including 6 portfolios	None
James M. Wade P.O. Box 1329 Minneapolis, MN 55440-1329 (1943)	Director	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Director of FAF since August 2001	Owner and President, Jim Wade Homes, a homebuilding company; former Trustee, Diversified Real Asset Income Fund (investment company)	First American Funds Complex: 1 registered investment companies, including 6 portfolios	None

<sup>†</sup> Includes only directorships in a company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act or subject to the requirements of Section 15(d) of the Securities Exchange Act, or any company registered as an investment company under the Investment Company Act.

The Statement of Additional Information (SAI) includes additional information about fund directors and is available upon request without charge by calling 800.677.3863 or writing to First American Funds, P.O. Box 1330, Minneapolis, Minnesota, 55440-1330.



Officers	Name, Address, and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
	Eric J. Thole U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1972)*	President	Re-elected by the Board annually; President of FAF since June 2014; Vice President of FAF from January 2011 through June 2014	Chief Executive Officer and President, U.S. Bancorp Asset Management, Inc. since June 2014; Chief Operating Officer, U.S. Bancorp Asset Management, Inc. from August 2012 through June 2014.
	James D. Palmer U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1964)*	Vice President	Re-elected by the Board annually; Vice President of FAF since June 2014	Chief Investment Officer, U.S. Bancorp Asset Management, Inc.
	Jill M. Stevenson U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1965)*	Treasurer	Re-elected by the Board annually; Treasurer of FAF since January 2011; Assistant Treasurer of FAF from September 2005 through December 2010	Head of Operations and Mutual Fund Treasurer, U.S. Bancorp Asset Management, Inc. since September 2014; Mutual Funds Treasurer, U.S. Bancorp Asset Management, Inc. from January 2011 through September 2014.
	Brent G. Smith U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1981)*	Assistant Treasurer	Re-elected by the Board annually; Assistant Treasurer of FAF since September 2014	Assistant Mutual Funds Treasurer, U.S. Bancorp Asset Management, Inc. since September 2014; prior thereto, Senior Fund Accountant, U.S. Bancorp Asset Management, Inc.
	Ruth M. Mayr U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1959)*	Chief Compliance Officer	Re-elected by the Board annually; Chief Compliance Officer of FAF since January 2011	Chief Compliance Officer, U.S. Bancorp Asset Management, Inc.

Officers (cont.)

Name, Address, and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Gayle M. Kasmani U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1948)*	Anti-Money Laundering Officer	Re-elected by the Board annually; Anti-Money Laundering Officer of FAF since April 2015	Compliance Manager, U.S. Bancorp Asset Management, Inc.
Richard J. Ertel U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1967)*	Secretary	Re-elected by the Board annually; Secretary of FAF since January 2011; Assistant Secretary of FAF from June 2006 through December 2010 and from June 2003 through August 2004	Chief Counsel, U.S. Bancorp Asset Management, Inc.
Scott F. Cloutier U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1973)*	Assistant Secretary	Re-elected by the Board annually; Assistant Secretary of FAF since September 2012	Senior Corporate Counsel, U.S. Bancorp Asset Management, Inc.

\* Messrs. Thole, Palmer, Smith, Ertel and Cloutier and Mses. Stevenson, Mayr, and Kasmani are each officers and/or employees of U.S. Bancorp Asset Management, Inc., which serves as investment advisor and administrator for FAF.

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## **Board of Directors**

First American Funds, Inc.

Richard Riederer

Chair of First American Funds, Inc.

Owner and Chief Executive Officer of RKR Consultants, Inc.

David Baumgardner

Director of First American Funds, Inc.

Chief Financial Officer of Smyth Companies, LLC

Mark Gaumont

Director of First American Funds, Inc.

Director of Fishers Island Development Corporation

Director of Walsh Park Benevolent Corporation

Roger Gibson

Director of First American Funds, Inc.

Advisor/Consultant of Future Freight™

James Wade

Director of First American Funds, Inc.

Owner and President of Jim Wade Homes

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

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

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This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Further, there is no assurance that certain securities will remain in or out of each fund's portfolio. This report is for the information of shareholders of the First American Funds, Inc. It may also be used as sales literature when preceded or accompanied by a current prospectus, which contains information concerning investment objectives, risks, and charges and expenses of the funds. Read the prospectus carefully before investing.

**The figures in this report represent past performance and do not guarantee future results. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

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Minneapolis, Minnesota 55402

ADMINISTRATOR

**U.S. Bancorp Asset Management, Inc.**  
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Minneapolis, Minnesota 55402

TRANSFER AGENT

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CUSTODIAN

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COUNSEL

**Ropes & Gray LLP**  
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