



BEACH COMMUNITY DEVELOPMENT DISTRICT

Advanced Meeting Package

Regular Meeting

*Monday
February 19, 2024
6:00 p.m.*

*Location:
12788 Meritage Blvd.,
Jacksonville, FL 32246*

*Note: The Advanced Meeting Package is a working document and thus all materials are considered **DRAFTS** prior to presentation and Board acceptance, approval, or adoption.*

Beach

Community Development District

250 International Parkway, Suite 208
Lake Mary, FL 32746
321-263-0132

Board of Supervisors
Beach Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Beach Community Development District is scheduled for **Monday, February 19, 2024, at 6:00 p.m.** at the **12788 Meritage Blvd., Jacksonville, FL 32246**

An advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-193 or dmcinnes@vestapropertyservices.com. We look forward to seeing you at the meeting.

Sincerely,

David McInnes

David McInnes
District Manager

Cc: Attorney
Engineer
District Records

Beach Community Development District

Meeting Date: Monday, February 15, 2024 Call-in Number: +1 (929) 205-6099
Time: 6:00 PM Meeting ID: 705 571 4830#
Location: 12788 Meritage Blvd., Jacksonville, FL 32246 (Listen Only)

Revised Agenda

- I. Roll Call**
- II. Pledge of Allegiance**
- III. Audience Comments** – (limited to 3 minutes per individual for agenda items)
- IV. Presentation of Proof of Publication(s)** [Exhibit 1](#)
- V. Vendor Reports**
 - A. Vesta Property Services
 - 1. Lifestyle Management Report – 20mins. Allotted [Exhibit 2](#)
 - a. Amenity Survey of Residents Results [Exhibit 3](#)
 - b. Consideration of Summer Camp(s) [Exhibit 4](#)
 - 2. Field Management Report – 10mins. Allotted [Exhibit 5](#)
 - B. Advanced Security Specialist
 - 1. Presentation of 2nd Speed Study – 15mins. Allotted [Exhibit 6](#)
 - C. Tree Amigos
- VI. Consent Agenda – 5mins. Allotted**
 - A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on January 15, 2024 [Exhibit 7](#)
 - B. Consideration for Acceptance – The January 2024 Unaudited Financial Statements [Exhibit 8](#)
 - C. Ratification of Integrated Access Solutions Emergency Repair of Right Entry Gate Motor Invoice [Exhibit 9](#)
- VII. Business Items**
 - A. Consideration of Tennis Supply Wind Screen Installation Proposal – 5mins. Allotted [Exhibit 10](#)
 - B. Consideration of Big Z Pool Controllers Proposal – 5mins. Allotted [Exhibit 11](#)
 - C. Consideration of Big Z Pool Repairs Proposal – 5mins. Allotted [Exhibit 12](#)

VII. Business Items – continued

- D. Consideration of Irrigation Upgrades Proposals [Exhibit 13](#)
 - 1. Smart Controller & Flow Sensor at Front Entrance (Guardhouse) - \$5,148.00 – 5mins. Allotted
 - 2. Flow Control Valve at Reclaimed Water Meter (Amenity Center) - \$1,276.00 – 5mins. Allotted
- E. Consideration of All Weather Contractors Sidewalk Repair Proposal – *previously presented* – 5mins. Allotted [Exhibit 14](#)

VIII. Discussion Topics

- A. Investment Options from Trustee – 20mins. Allotted
 - 1. Allspring [Exhibit 15](#)
 - 2. Blackrock – TTDXX-TFEXX [Exhibit 16](#)
 - 3. Dreyfus – DVRXX-DTVXX [Exhibit 17](#)
 - 4. Fed-Herms – TOSXX-TISXX [Exhibit 18](#)
 - 5. Fidelity – FCSXX [Exhibit 19](#)
 - 6. Goldman-Sachs – FRAXX-FGAXX [Exhibit 20](#)
 - 7. Invesco – TPFXX [Exhibit 21](#)
 - 8. JPMorgan – PJTXX-VHPXX [Exhibit 22](#)
 - 9. Morgan Stanley – MAOXX [Exhibit 23](#)
- B. Arborist’s Report – 15mins. Allotted [Exhibit 24](#)
- C. FY 2025 Draft Budget – continued – 10mins. Allotted [Exhibit 25](#)

IX. Staff Reports

- A. District Counsel – 10mins. Allotted
- B. District Engineer
- C. District Manager – 10mins. Allotted
 - 1. Resident(s) Subject Disciplinary Action
 - 2. Complaint & Incident Management Tracker
 - 3. **Action Item Report** [Exhibit 26](#)
 - 4. Meeting Matrix [Exhibit 27](#)
 - 5. Presentation of IQ Fiber Information [Exhibit 28](#)

X. Supervisors’ Requests – 15mins. Allotted

XI. Audience Comments *(limited to 3 minutes per individual for non-agenda items)*

XII. Action Items Summary – 5mins. Allotted

XIII. Meeting Matrix Summary – 5mins. Allotted

XIV. Next Meeting Quorum Check: March 18, 6:00 PM

Elena Korsakova	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Chance Wedderburn	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Sheila S. Papelbon	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Matt Calderaro	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Robert Renn	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO

XV. Adjournment

EXHIBIT 1

**BEACH COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF BOARD OF
SUPERVISORS REGULAR
MEETING**

Notice is hereby given that a regular meeting of the Board of Supervisors of the Beach Community Development District (the "**District**") will be held on Monday, February 19, 2024, at 6:00 p.m. at 12788 Meritage Blvd. Jacksonville, FL 32246. The purpose of the meeting is to discuss any topics presented to the board for consideration.

Copies of the agenda may be obtained from the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, Telephone (321) 263-0132, Ext. 193.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the meeting. There may be occasions when Staff and/or Supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is asked to advise the District Manager's office at least forty-eight (48) hours before the meeting by contacting the District Manager at (321) 263-0132, Ext. 193. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for assistance in contacting the District Manager's office.

A person who decides to appeal any decision made at the meeting, with respect to any matter considered at the meeting, is advised that a record of the proceedings is needed and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Beach Community

Development District

David McInnes, District Manager

(321) 263-0132, Ext. 193

Feb. 8

00 (24-00905D)

EXHIBIT 2



TAMAYA
BETWEEN THE CITY AND THE SEA

Amenity Manager's Report



Prepared For

BEACH CDD

for the month of
February **2024**

Respectfully submitted by
Oliver Ingram

EVENT SUMMARY

Date : January 5th, 2024

Event: New Year's Kick Off Bash



Total Cost: \$907

Attendance: 200 + Attendees

Notes: Fun event for everyone, with appetizers and a DJ playing all genres and different periods of music.

EVENT SUMMARY

Date : January 13th, 2024

Event: Community Potluck



Total Cost: \$148.69

Attendance: 45-50 Attendees

Potluck is always a great event for people to come and meet their neighbors and share some of their favorite dishes.

EVENT SUMMARY

Date : January 14th, 2024

Event: Story Time & Craft Hour



Total Cost: \$82.01

Attendance: 11 Attendees

Notes: Pat always puts on a great display for the parents and kids to enjoy.

EVENT SUMMARY

Date : January 27th, 2024

Event: Wine & Cheese Event



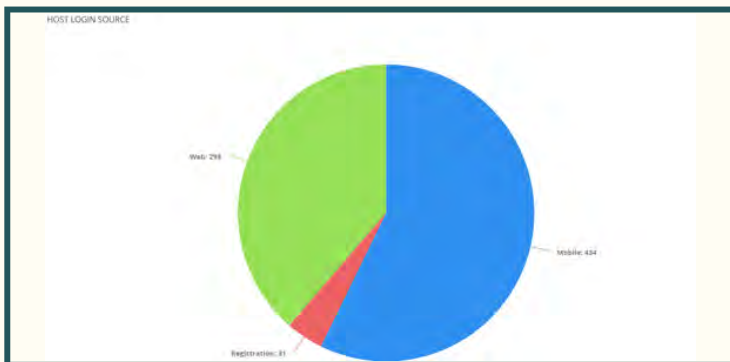
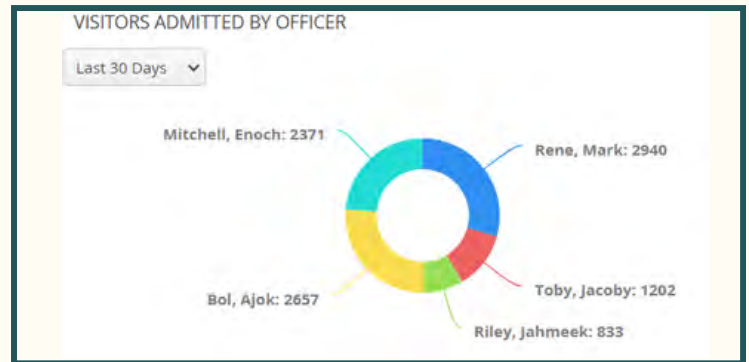
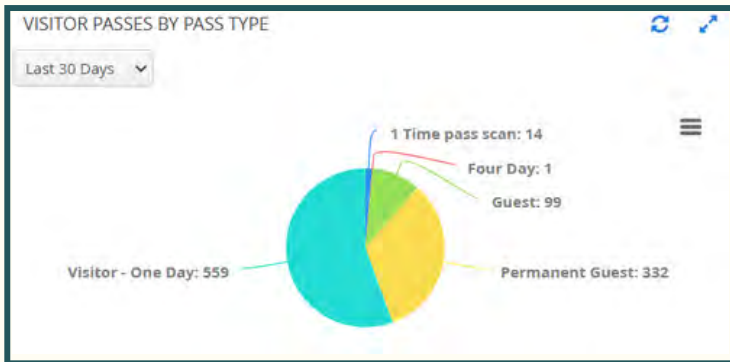
Total Cost: \$1,551.03 Income: \$970.00

Attendance: 75-80 Attendees

Notes: Residents enjoyed a variety of wines and cheese to sample.

GATE USAGE REPORT

INFORMATION FROM TEK CONTROL FOR THE MONTH FEBRUARY 2024



DAILY VISITOR ACTIVITY

Visitors Added By Officers	36
Visitors Added By Management	0
Visitors Added By Hosts	21
Total Passes Issued	7
Total Admitted	93



Visitor Arrivals: 322 Daily Average (-30 from last month's daily avg.)
Visitors and Passes added by officers: 7 Daily Average (-25 from last month's daily avg.)

SOCIAL CLUBS & PROGRAMMING

Social Clubs

- Lunch Bunch
- Bible Study
- Bunco
- Garden Club
- Chapter Chatters
- Scrap Booking Club

Programming

- Strength, Balance and Flexibility
With Emma
- Zumba with Tangie B- every
Thursday 6:30-7:30 PM in the
group fitness room

COMING SOON

February Events:

- 2/15/24 Special Events Meeting
- 2/17/24 Valentine's Dance & Dinner
- 2/24/24 Movies on the lawn*

April Events:

- 4/5/24 Tamaya Happy Hour
- 4/13/24 Community Garage Sale
- 4/14/24 Storytime & Craft Hour
- 4/20/24 Firemen & Franks Community Safety Event
- 4/27/24 Movies on the lawn*

March Events:

- 3/1/24 Tamaya Happy Hour
- 3/9/24 Community Potluck
- 3/16/24 St. Patrick Day Party
- 3/23/24 Easter egg hunt event
- 3/30/24 Movies on the lawn*

May Events:

- 5/3/24 Tamaya Happy Hour
- 5/5/24 Cinco de Mayo Taco Bar
- 5/17/24 Trivia Night
- 5/18/24 Pool Slide Opens for the Season*
- 5/27/24 Memorial Day Pool Party*

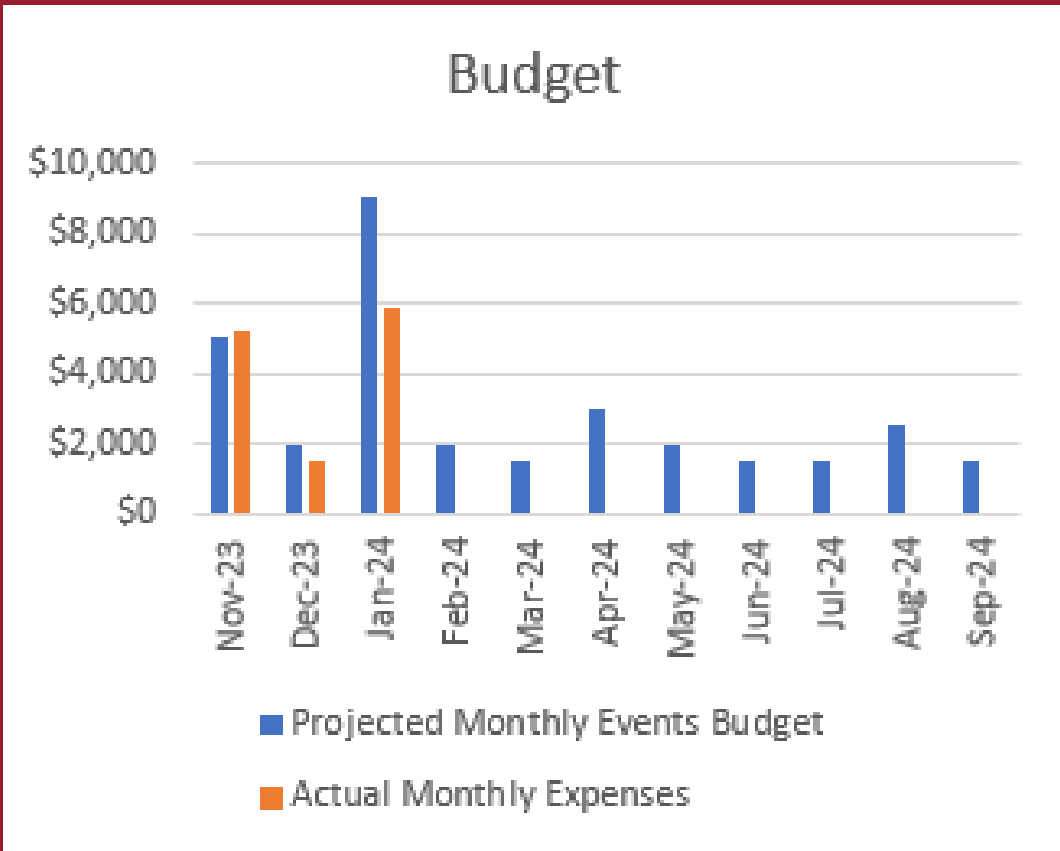
*Events subject to change due to weather or other circumstances beyond our control

Manager's Notes:

- As of 1/02/24 Tamaya Hall is remaining open until 9:00 PM.
- Reminder Children under sixteen (16) years of age must be accompanied at all times by a Patron during usage of the Fitness Center. No one under the age of twelve (12) is allowed in the fitness center at any time. One guest is permitted.
- We are now hiring lifeguards in preparation of the pool slide opening in May.
- Four Tables and forty chairs have been purchased to assist seating for special events.

YTD Special Events Budget

	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>
Projected Monthly Events Budget	\$5,000	\$2,000	\$9,000
Actual Monthly Expenses	\$5,250	\$1,532	\$5,911
Event Income	\$640	\$0	\$970
Total Cost	\$4,610	\$1,532	\$4,941
% To Budget	92%	77%	55%



If you have questions concerning this report please email oingram@vestapropertyservices.com.



EXHIBIT 3

What were some of your favorite events at Tamaya since living in the community?	What new events and programs would you like to see?	What days of the week and times work best in your opinion for family based events?
Easter Egg Hunt	I would like to see a motorcycle	Sunday Morning
Dueling Pianos	More family outdoor events, sports, etc. & entertainment for adults	Saturday Afternoon
Trivia Nights	During football season, a large TV and Jaguars viewing party	Sunday Afternoon
Bingo (when it was happening)	Bingo	Saturday Morning
Easter Egg Hunt	Kidsâ€™ programs so our children can meet others in the	Sunday Afternoon
Casino Night	Live music	Sunday Afternoon
Trivia Nights	Swim team	Saturday Morning
Casino nights, trivia, bourbon and cigars, dueling pianos, luau party,	Tamaya 5K, Murder Mystery Night	Saturday Afternoon
Arts and crafts class	Musical nights	Friday Afternoon
Craft and Art	Craft and Art	Weekday Evenings
Casino Night	Casino night is my all time favorite	Sunday Afternoon
Christmas Events	N/a	Saturday Afternoon
Christmas Events	Bingo	Saturday Afternoon
Trivia Nights	More trivia. One for adults and one for families per month.	Weekday Evenings
Easter Egg Hunt	.	Saturday Afternoon
Christmas Events	I think one specific event a month related to the month is great just needs to be executed better.	
	Iâ€™m not sure if that means needing more money, or someone who can plan an event better.	
		Friday Afternoon

Casino Night	Teen activities, wine and cheese. I liked the comedy (1st show)	Saturday Afternoon
Bingo	Adult crafting, bring bingo back	Weekday Evenings
Bingo	Cooking class	Saturday Afternoon
Dueling pianos, Comedy nights, adult nights in general	Nothing else	Sunday Afternoon
Casino Night	Paint nite	Saturday Afternoon
90's party	Adult	Sunday Afternoon
I do not participate in these	Added pickeball courts	Saturday Afternoon
Community Potluck	fitness, training,	Sunday Afternoon
Community Potluck	Kids activities	Weekday Evenings
Christmas Events	Meet and greet	Saturday Morning
	No events where alcohol are provided (due to cost) for free	Saturday Morning
Christmas Events	movies on the lawn	Friday Afternoon
Christmas Events	Painting classes	Saturday Afternoon
Casino Night	I was only allowed one above, but I also love the community potlucks, holiday events, trivia nights,	Saturday Morning
Christmas Events	More Adult Events	Saturday Afternoon
Christmas Events	Family events	Saturday Morning
Christmas Events		
Casino Night	None let's save the money	Weekday Evenings
Casino Night	Summer parties at the pool for the Kids lazer tag, events that bring kids together of all ages, a pool party, continue food trucks , lawn events/games, fitness groups	Saturday Afternoon
	/classes	
Golf cart parade		Saturday Afternoon
	Holiday and culture events like	
New Year's Bash	Christmas or New Year Bash	Sunday Morning
New Year's Bash;Casino		Saturday Afternoon;Sunday
Night;Trivia Nights;Bourbon &	More casino nights	Afternoon
New Year's Bash;Casino		Saturday Morning;Saturday
Night;Trivia Nights;Bourbon &	Cooking class. Paint class. Sip and	Afternoon;Sunday
Cigars;Hawaiian luau	Paint	Morning;Sunday Afternoon

Trivia Nights; Bourbon & Cigars; Wine and cheese and	No answer	Saturday Morning Saturday Morning; Saturday Afternoon; Sunday Morning; Sunday Afternoon Saturday Morning; Saturday Afternoon; Sunday
Kidsâ€™ magic show, petting zoo, cookie decoration Christmas Events; Trivia Nights; Pool events in summer Community Potluck; New Year's Bash Christmas Events; Community Potluck; New Year's Bash; Casino Night; Trivia Nights; Dueling Pianos Christmas Events; Community Potluck; Casino Night Dog play date	More cookie decoration, magic show, petting zoo, events for kids Swim lessons! Kids clubs Regular wine tastings Mix it up; variety Newcomers. Poker. Tennis or pickle ball. Dog park	Saturday Morning Saturday Morning; Saturday Afternoon; Sunday Morning; Sunday Afternoon Saturday Morning; Saturday Afternoon; Sunday Saturday Afternoon Saturday Afternoon; Sunday Afternoon Saturday Morning; Saturday Afternoon; Sunday Saturday Afternoon
	Meet and greet based upon children's ages. The events for families are great but overwhelming and difficult to meet neighbors. Vesta sponsored block parties or may gatherings via phases for an opportunity to meet nearby neighbors. I'd love to host an estate planning seminar for the community. Coffee and kids social event once a month on Saturday mornings. I'd love a summer camp and soccer clinic. We also want tennis lessons and a pickle ball court/lessons. A foam truck would be fun for the kids and a DJ every Saturday at the pool would be awesome.	
Easter Egg Hunt; Christmas Events; Casino Night Casino Night; Trivia Nights; Bourbon & Cigars; Dueling Pianos; Adult-oriented theme	Western theme; chili contest; summer luau	Friday Afternoon; Sunday Afternoon Saturday Morning
Trivia Nights Have not joined any events.	Jeopardy N/A	Weekday Evenings Weekday Evenings

Bourbon & Cigars;Wine and cheese	Live music	Friday Afternoon;Saturday Morning;Saturday Afternoon;Sunday Afternoon Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon
Easter Egg Hunt;Christmas Events Easter Egg Hunt;Christmas Events;Casino Night;Trivia Nights;Wine tastings, movie on Christmas Events;Casino Night;Trivia Nights;Fourth of July Dueling Pianos;1st comedy show Christmas Events;New Year's Bash;Dueling Pianos Casino Night;Trivia Nights Christmas Events;Bourbon &	Car Enthusiast Meet (parking lot) Adult events that start around 6pm Events for older kids - laser tag, animal show, scavenger hunt Iâ€™ve liked the variety available Wine tasting N/a ?	Saturday Afternoon;Sunday Afternoon Friday Afternoon;Sunday Afternoon;Weekday Weekday Evenings Saturday Afternoon;Sunday Afternoon Sunday Afternoon Saturday Afternoon;Sunday
We havenâ€™t moved in yet but are excited for all of these! (Move in two weeks)	N/A	Saturday Morning;Sunday Morning
Christmas Events;New Year's Bash Casino Night;Trivia Nights;Dueling Pianos New Year's Bash;Dueling Pianos	4th of July cookout (would even consider contributing to the cost to Cornhole tournament, music bingo, wine tasting, comedian Adult drinks and small bites with a theme and music The Valentineâ€™s event sounds wonderful but unfortunately weâ€™ll be out of town. More	Saturday Afternoon;Sunday Afternoon Saturday Morning Saturday Morning;Sunday Morning
Christmas Events;New Year's Bash;Trivia Nights;Dueling Pianos New Year's Bash;Casino Night;Dueling Pianos Casino Night;Trivia Nights;Dueling Pianos	More adult events Game night	Saturday Afternoon Saturday Afternoon
Easter Egg Hunt;Christmas Events	Clean maintained pool so I can use the amenity I already pay for	Friday Afternoon;Saturday Afternoon;Sunday Afternoon Saturday Morning;Saturday Afternoon;Sunday Afternoon

Easter Egg Hunt;Christmas Events;Casino Night;Trivia Nights Christmas Events;New Year's Bash;Casino Night;Trivia Nights;Bourbon & Cigars;Dueling	Smaller regular events. N/A	Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon Saturday Afternoon;Sunday Afternoon Friday Afternoon;Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Friday Afternoon;Saturday Morning;Saturday
Easter Egg Hunt;Christmas Events;New Year's Bash;Trivia Nights;Movie night garage sale Christmas Events;Community Potluck;New Year's Bash;Trivia Easter Egg Hunt;Christmas Events;Community Potluck;Casino Night;Trivia Nights Easter Egg Hunt;Trivia Nights	Garages sales/ movie night /adult party /kids party /family party/cooking classes/ Adult social More kids related events More family friendly events	Saturday Afternoon;Sunday Morning Saturday Afternoon;Sunday Morning;Saturday Morning;Saturday
Dueling Pianos Easter Egg Hunt;Christmas Events Dueling Pianos	Outdoor family events perhaps with sports Food truck festivals, movies on the lawn Wine tasting and adult crafts	Saturday Afternoon Saturday Morning;Saturday Afternoon;Weekday Saturday Afternoon;Sunday Friday Afternoon;Saturday Morning;Saturday Afternoon
New Year's Bash;Casino Night;Trivia Nights	Social Hours to meet neighbors, business networking events	Saturday Morning;Saturday Afternoon
None, all these events are tailors to families with young kids or old people, need activities that are for young working adults too.	Need to build pickle ball courts on the wasted green space that nobody uses. Easter Egg Hunt started 10 minutes early as folks were still arriving, New Years was a week after new years so kinda blah, Bourbon and Cigars was a bust and cigar I believe showed up late, it seems the folks we are getting to put on these	Friday Afternoon;Saturday Morning
Christmas Events;Dueling Pianos		Saturday Afternoon

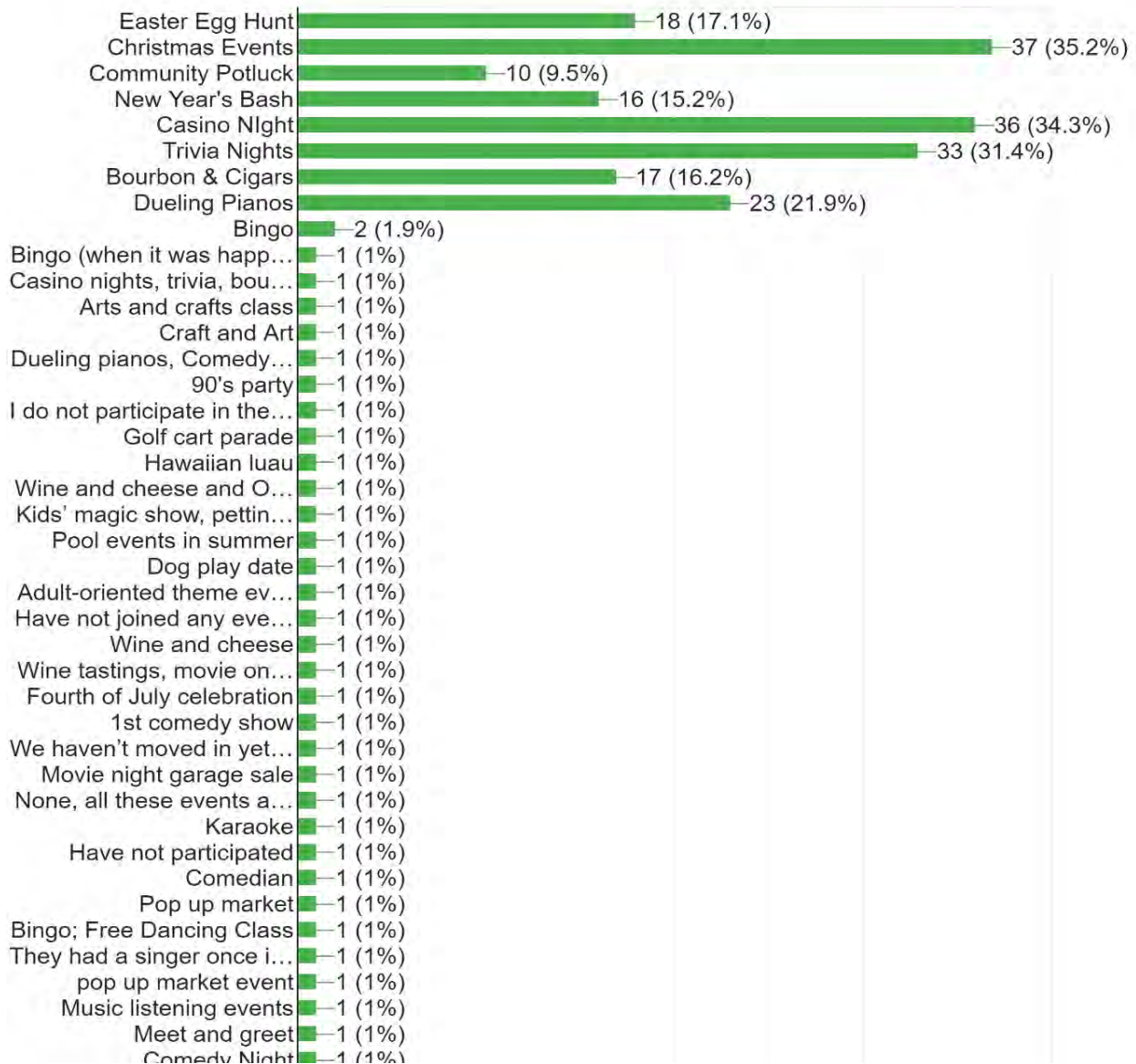
<p>Christmas Events Trivia Nights;Dueling</p>	<p>I'd like to see more family focused events None</p>	<p>Saturday Afternoon;Sunday Afternoon Sunday Afternoon Sunday</p>
<p>Have not participated Easter Egg Hunt;Casino Night;Trivia Nights;Bourbon & Easter Egg Hunt;Casino Night;Trivia Nights;Bourbon & Cigars;Dueling Pianos</p>	<p>tennis instruction and fitness training none</p>	<p>Afternoon;Weekday Evenings Saturday Afternoon;Sunday Afternoon Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon</p>
<p>Easter Egg Hunt Christmas Events;New Year's Bash;Casino Night;Dueling Pianos;Comedian Easter Egg Hunt;Christmas Events;Trivia Nights Casino Night;Dueling Pianos;Pop up market</p>	<p>Summer weekend events for teens and preteens Bingo with great prizes, maybe an early evening (too many kids have sports on Saturdays during the day) or Sunday after 2 pm New Year's™s Bash Kid friendly Adult events Really love the pop up market with neighbors homemade crafts Seminars: Wills/Trust/Estate Planning; free Zumba, exercise, water aerobics since this was a selling point, health workshops,</p>	<p>Sunday Afternoon Friday Afternoon;Saturday Morning;Saturday Afternoon;Sunday Saturday Morning;Sunday Afternoon Weekday Evenings Saturday Morning;Saturday Afternoon;Weekday Evenings</p>
<p>Bingo; Free Dancing Class</p>	<p>Dog park added More activities with kids- dance class, learn Spanish, toddler art</p>	<p>Saturday Afternoon Saturday Morning;Saturday Afternoon;Sunday</p>
<p>Bourbon & Cigars Easter Egg Hunt;Christmas Events</p>	<p>More opportunities for the younger children to meet each other. Classes such as Hip Hop Dance or Spanish Lessons or kids yoga or exercise . I thought the reptile show sounded interesting. Tho we didn't attend.</p>	<p>Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon;Weekday Evenings</p>

pop up market event Easter Egg Hunt;Christmas Events;Casino Night;Bourbon & Cigars Christmas Events;Community	pop up market	Saturday Morning;Saturday Afternoon;Sunday Friday Afternoon;Saturday Morning;Saturday Afternoon;Sunday
Casino Night;Trivia Nights;Dueling Pianos;Music listening events	Karyoke or music night by the pool	Saturday Afternoon Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon
Casino Night;Trivia Nights;Bourbon & Cigars Community Potluck;Trivia Nights;Dueling Pianos	Painting classes More trivia nights. Hire a tennis professional to run occasional adult clinics. Pool BBQ	Saturday Morning Friday Afternoon;Sunday Afternoon;Weekday
Meet and greet	Increased activities for the calendar such as Bingo, line dancing, ballroom dancing, cards, musical groups and comedy.	Friday Afternoon;Saturday Afternoon;Sunday Afternoon
Casino Night;Comedy Night Christmas Events;Community Potluck;Casino Night;Bourbon &	cooking classes	Saturday Morning Saturday Morning;Saturday Afternoon
Casino Night;Bourbon & Cigars Christmas Events New Year's Bash;Casino Night;Bourbon & Cigars	More adult events Game night might be fun. Holiday theme - St.Pattys Day, Mardi Gras, Octoberfest, etc. 80s/90s theme Picturnary	Saturday Morning Saturday Afternoon Saturday Afternoon;Sunday Afternoon;Weekday
Trivia Nights;Bourbon & Cigars;Dueling Pianos;Luau with Fire Dancers and Fall Festivals with Pony Rides Casino Night;Trivia Nights;Bourbon & Cigars;Dueling Pianos;Luau, Fall festivals horse and carriage rides pony rides for kids	Educational events Bring back family Bingo, more Trivia nights, Paint n Sip. More Tween/Teen events like arts and crafts, cooking or dessert decorating, sophisticated magic shows. Family game nights like family fued or kids vs parents. Charitable family fun runs/walks.	Saturday Afternoon;Sunday Afternoon
	Family BINGO, more tween events such as magic shows cupcake or desert decorating. Or even like a family Fued kids vs adults.	Friday Afternoon;Saturday Afternoon

Casino Night; Happy Hour	No theme needed, just opportunity to visit with neighbors Happy Hour.	Saturday Afternoon
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What were some of your favorite events at Tamaya since living in the community?

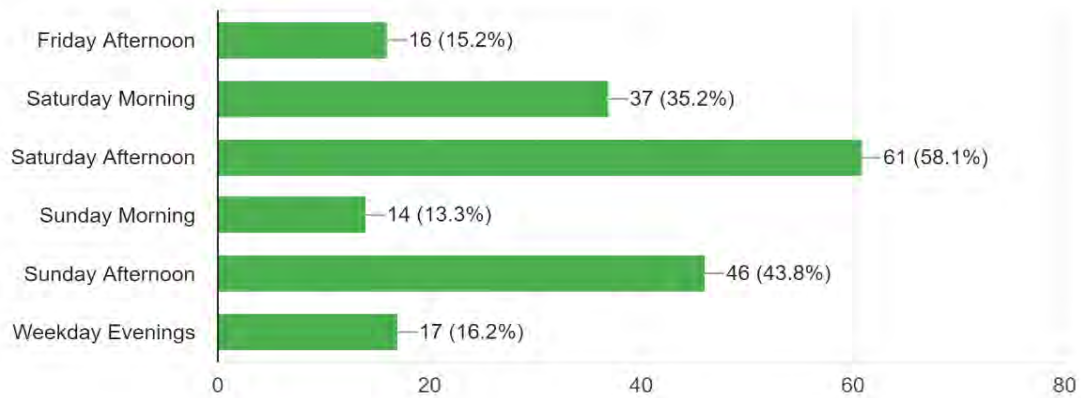
105 responses





What days of the week and times work best in your opinion for family based events?

105 responses



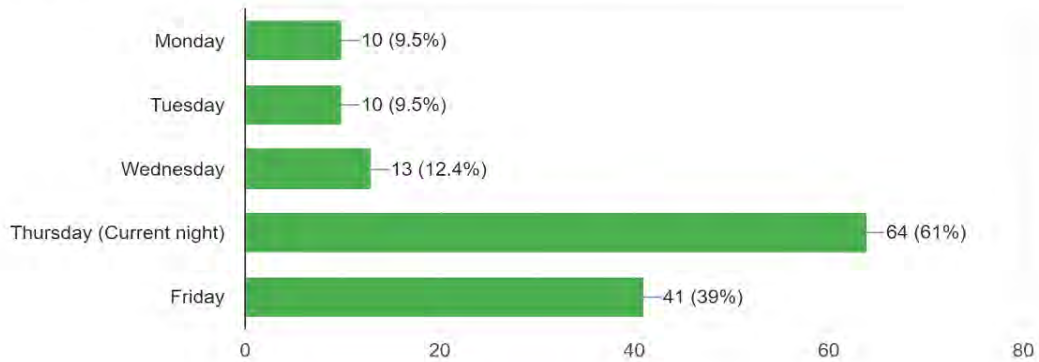
What days of the week and times work best in your opinion for adult events?

105 responses



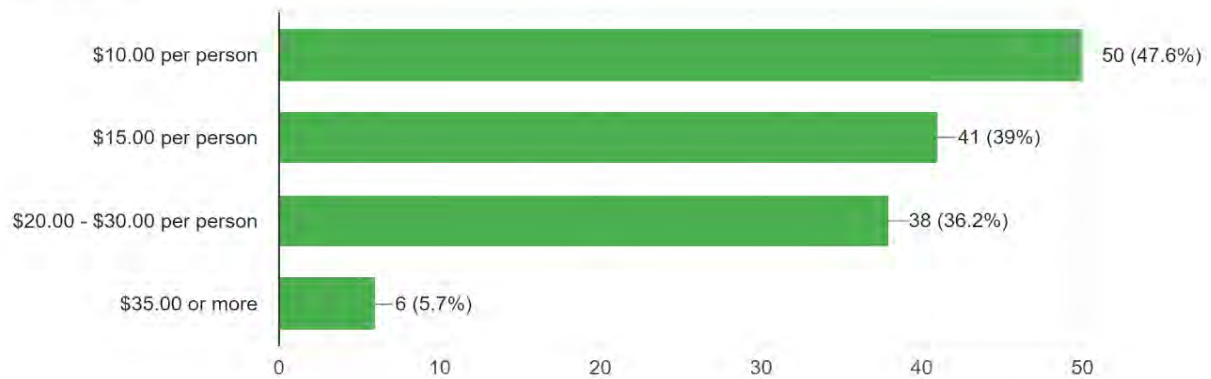
For a re-occurring food truck night, which night would you prefer to have food trucks? (Weekends are not included because our selection of trucks will be limited.)

105 responses



For on-site events where a cost is implemented, what do you see as a reasonable fee? Most events would include entertainment, food and beverages. P..in mind not all events will have a cost per person.

105 responses



What days of the week and times work best in your opinion for adult events?	What days of the week and times work best in your opinion for classes (i.e. fitness, athletics, etc.)?
Friday Afternoon	Monday through Friday
Weekday Evenings	Saturday and Sundaygenerally morning and early afternoon
Weekday Evenings Friday Afternoon	Saturdays and Sundays Early morning (before 7am)
Weekday Evenings Weekday Evenings Saturday Afternoon	Weekdays 9am weekdays M-f
Weekday Evenings Friday Afternoon Weekday Evenings Friday Afternoon Friday Afternoon Weekday Evenings	Evenings after 5 Wednesday morning Weekday mornings and/or evenings Weekday evenings Evenings Early evenings
Weekday Evenings Weekday Evenings	Mornings and evenings Weekday nights 6 or later
Saturday Afternoon	I'm a sahm who's kids go to school so my opinion would be different then majority I think

Saturday Afternoon
Weekday Evenings
Weekday Evenings

Monday, Wednesday Friday, Saturday
mornings
Weekends
Saturday morning

Saturday Afternoon
Friday Afternoon
Friday Afternoon
Friday Afternoon
Friday Afternoon
Weekday Evenings
Friday Afternoon

Weekday mornings
Weekend
Wednesday
Any day
monday-friday
Weekdays evening
Early AM

Saturday Morning
Saturday Afternoon
Saturday Afternoon

None
mon -fri
Saturday morning

Saturday Afternoon
Saturday Afternoon
Saturday Afternoon

Weekday evenings
Tuesdays
Weekends

Weekday Evenings
Friday Afternoon

Sunday morning
Most of us work during the day so after 3?

Weekday Evenings

Weekday evenings, sat, Sunday mornings

Saturday Afternoon

Everyday is a good work out day

Friday Afternoon;Sunday Afternoon

NA

Saturday Afternoon;Sunday
Afternoon;Weekday Evenings

Evenings, weekends

Friday Afternoon;Saturday Afternoon

Saturday Afternoon;Sunday Afternoon

Friday Afternoon;Saturday Afternoon

Weekday Evenings

Weekday Evenings

Saturday Afternoon;Sunday

Afternoon;Weekday Evenings

Sunday Morning;Sunday Afternoon

Friday Afternoon;Sunday Morning

Weekday Evenings

Weekday Evenings

Weekday Evenings

Wednesday

Weekday mornings, weekend mornings

Monday thru Saturday, mornings

N/a

Any time after 10:00 am

Any day after 6

Weekday

5pm or 8pm any week day

Morning

Weekend mornings

Weekday evenings

Friday Afternoon;Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon;Weekday Evenings

Early Mornings

Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon

Saturday morning

Friday Afternoon;Saturday Afternoon
Friday Afternoon;Saturday Afternoon;Sunday Afternoon
Weekday Evenings
Saturday Morning;Saturday Afternoon;Sunday Afternoon
Friday Afternoon
Sunday Afternoon;Weekday Evenings

Anytime

Weekday evening and Saturday morning
Early mornings

Saturday morning
Morning weekdays
?

Weekday Evenings

Early morning weekdays

Weekday Evenings

No idea

Friday Afternoon;Weekday Evenings

Weekday Mornings 9 am

Friday Afternoon;Saturday Afternoon

Week day mornings

Friday Afternoon;Saturday Morning;Saturday Afternoon;Weekday Evenings

Any day but Sunday

Weekday Evenings

Don't care

Friday Afternoon;Saturday Afternoon

Weekends

Weekday Evenings

Do not attend

Saturday Afternoon; Sunday
Afternoon; Weekday Evenings

Any day after 5pm

Friday Afternoon; Saturday Morning

N/A

Friday Afternoon; Saturday Morning; Saturday
Afternoon; Sunday Morning; Sunday
Afternoon; Weekday Evenings
Friday Afternoon; Saturday Morning; Saturday
Afternoon

Swim classes

Weekdays

Sunday Afternoon; Weekday Evenings
Friday Afternoon

weekday evenings

Any AM

Weekday Evenings

Saturdays morning or afternoon because most
people work during the week.

Weekday Evenings
Weekday Evenings

Tuesday and Thursday evenings

Tues and Thur 5:00 and 5:30

Friday Afternoon; Saturday Morning; Saturday
Afternoon; Sunday Afternoon

M-F, 5-6pm

Friday Afternoon; Saturday Morning

5AM, 6AM OR 5PM 6PM

Saturday Afternoon

Re the above you do not note Friday or
Saturday nights for Adult events, why?

Saturday Afternoon;Sunday Afternoon
Friday Afternoon;Saturday Afternoon

Saturday mornings
None

Weekday Evenings
Friday Afternoon;Saturday Afternoon;Sunday
Afternoon

weekday afternoons
na

Saturday Afternoon

Na

Sunday Afternoon

Monday, Tuesday, Friday mornings

Friday Afternoon;Saturday Afternoon;Sunday
Afternoon

Week nights and weekends

Friday Afternoon;Weekday Evenings

Any evening

Saturday Afternoon

Sat am

Friday Afternoon;Saturday Morning;Weekday
Evenings

Morning/ Midday

Weekday Evenings

Weekend mornings

Friday Afternoon

Saturday before noon

Weekday Evenings

Morning for me

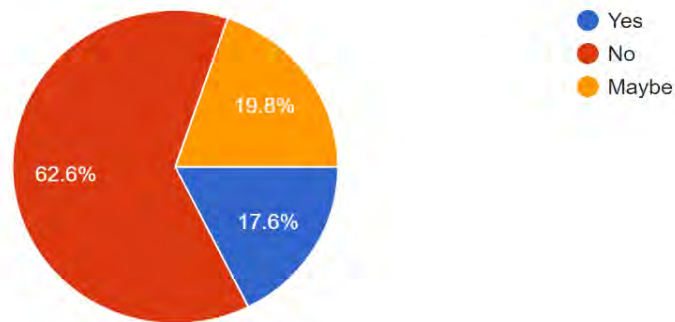
Saturday Afternoon	na
Friday Afternoon;Saturday Afternoon;Sunday Afternoon Weekday Evenings	7am for morning, 6pm for evening Weekday evenings or saturday mornings
Friday Afternoon;Weekday Evenings	Monday - Thursday, after 5:00 PM
Weekday Evenings	Tuesday mornings for aqua. Monday, Tuesday or Wednesday evenings for yoga
Friday Afternoon;Sunday Afternoon;Weekday Evenings	Weekdays 6 or 7 am or evenings 5 or 6 pm
Saturday Afternoon;Sunday Afternoon;Weekday Evenings	Mornings: 9:00 am & 10:00 am. Evening: 4:00 pm, 6:00 pm & 7:00 pm
Friday Afternoon;Saturday Morning;Saturday Afternoon;Sunday Morning;Sunday Afternoon;Weekday Evenings	weeknight evening and weekends all day
Saturday Afternoon;Sunday Afternoon	Weekends
Friday Afternoon;Saturday Afternoon Saturday Afternoon	Tues/Thurs evening Thursday= 7pm
Saturday Afternoon	Tuesday, Wednesday, Thursday
Friday Afternoon	No opinion
Saturday Afternoon	T-TH 19:00

Friday Afternoon

N/A

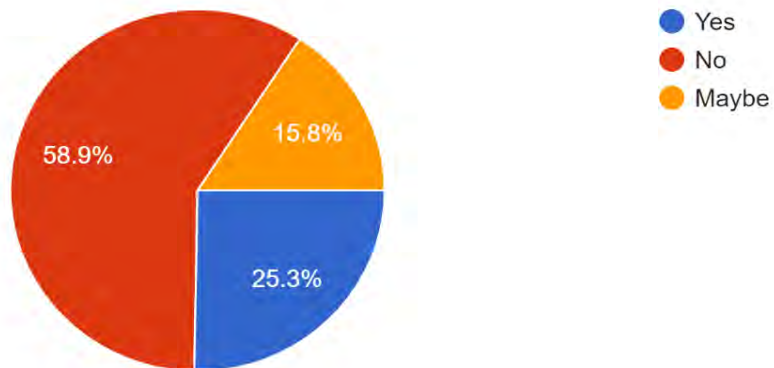
If summer camp (ages 5-12) was offered at a cost at Tamaya, would you participate?

91 responses



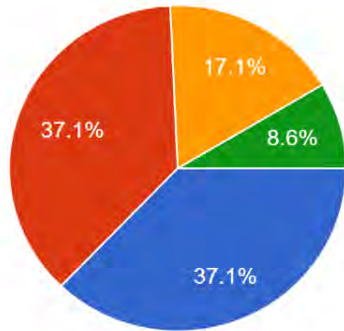
If swim lessons was offered at a cost at Tamaya, would you participate?

95 responses



What type of events should we focus on more?

105 responses



- Family
- Adults Only
- Concerts or Live Shows
- Fitness

If summer camp (ages 5-12) was offered at a cost at Tamaya, would you participate?	If swim lessons was offered at a cost at Tamaya, would you participate?
Yes	Yes
No	No
No	No
No	No
Maybe	No
Maybe	No
Yes	Yes
No	Yes
	Yes
	Maybe
Maybe	No
Maybe	No
No	No
Yes	Yes
Maybe	Maybe

No

No

Yes

No

No

Maybe

No

No

Yes

Yes

Yes

No

Maybe

Maybe

Maybe

Yes

Maybe

No

No

Maybe

Maybe

No

No

Maybe

No

No

No

Yes

Yes

Yes

Yes

No

No

No

No

No

No

No

No

Yes

No

No

No

Yes

No

No

No

Maybe

No

Yes

No

No

No

Yes

No

No

No

No

Maybe

No

Yes

No

No

No

No

No

No

No

No

No

No

No

Yes

No

No

No

No

No

Maybe

Yes

No

No

No

Maybe

No

Yes

Maybe

Maybe

Maybe

No

No

No

No

Maybe

Yes

Yes

Yes

No

No

Yes

Yes

No

No

No

No

Yes

Yes

No

Yes

No
No

No

No

No

Maybe

No

Maybe

No

Maybe

Maybe

Maybe

No
No

No

No

No

No

No

Yes

No

Maybe

Maybe

Yes

No

No

No

No

No

No

No

No

Maybe

Yes

Yes

No

No

No

Maybe

No

Yes

No

No

No

Maybe

Yes

Yes

No	No
----	----

For on-site events where a cost is implemented, what do you see as a reasonable fee? Most events would include entertainment, food and beverages. Please keep in mind not all events will have a cost per person.	For a re-occurring food truck night, which night would you prefer to have food trucks? (Weekends are not included because our selection of trucks will be limited.)
\$20.00 - \$30.00 per person	Thursday (Current night)
\$20.00 - \$30.00 per person	Wednesday;Friday
\$10.00 per person;\$15.00 per person;\$20.00 -	
\$30.00 per person	Thursday (Current night)
\$10.00 per person	Friday
\$20.00 - \$30.00 per person	Monday
\$20.00 - \$30.00 per person	Friday
\$10.00 per person	Thursday (Current night)
\$10.00 per person	Thursday (Current night)
\$15.00 per person	Thursday (Current night)
\$15.00 per person	Thursday (Current night)
\$10.00 per person	Wednesday
\$10.00 per person	Thursday (Current night)
\$20.00 - \$30.00 per person	Thursday (Current night)
\$10.00 per person	Friday
\$10.00 per person	Thursday (Current night)
\$20.00 - \$30.00 per person	Friday

\$15.00 per person;\$20.00 - \$30.00 per person
\$10.00 per person
\$10.00 per person

Friday
Thursday (Current night)
Thursday (Current night)

\$15.00 per person
\$15.00 per person
\$10.00 per person
\$10.00 per person
\$15.00 per person
\$10.00 per person
\$35.00 or more

Thursday (Current night)
Friday
Thursday (Current night)
Thursday (Current night);Friday
Friday
Thursday (Current night)
Thursday (Current night)

\$10.00 per person
\$10.00 per person
\$10.00 per person

Friday
Thursday (Current night)
Friday

\$10.00 per person
\$20.00 - \$30.00 per person
\$10.00 per person;\$15.00 per person

Friday
Thursday (Current night)
Friday

\$20.00 - \$30.00 per person;\$35.00 or more
\$15.00 per person

Wednesday;Thursday (Current night)
Thursday (Current night)

\$20.00 - \$30.00 per person

Thursday (Current night)

\$10.00 per person;\$15.00 per person;\$20.00 -
\$30.00 per person;\$35.00 or more

Tuesday;Wednesday

\$10.00 per person

Friday

\$20.00 - \$30.00 per person

Friday

\$15.00 per person

Thursday (Current night);Friday

\$10.00 per person

Friday

\$20.00 - \$30.00 per person

Friday

\$20.00 - \$30.00 per person

Tuesday;Thursday (Current night)

\$15.00 per person;\$20.00 - \$30.00 per person

Thursday (Current night)

\$20.00 - \$30.00 per person

Tuesday;Thursday (Current night)

\$10.00 per person

Monday

\$20.00 - \$30.00 per person

Monday;Tuesday;Wednesday;Thursday
(Current night)

\$10.00 per person

Friday

\$35.00 or more

Thursday (Current night)

\$20.00 - \$30.00 per person

Thursday (Current night)

\$10.00 per person

Wednesday

\$10.00 per person

Thursday (Current night);Friday

\$10.00 per person

Thursday (Current night)

\$10.00 per person;\$15.00 per person
\$15.00 per person

Monday;Thursday (Current night)
Thursday (Current night)

\$20.00 - \$30.00 per person
\$15.00 per person
\$10.00 per person

Thursday (Current night)
Thursday (Current night)
Thursday (Current night)

\$10.00 per person;\$15.00 per person
\$10.00 per person;\$15.00 per person;\$20.00 -
\$30.00 per person

Monday;Tuesday;Wednesday
Thursday (Current night)

\$15.00 per person

Thursday (Current night)

\$20.00 - \$30.00 per person;\$35.00 or more

Wednesday;Thursday (Current night)

\$10.00 per person;\$20.00 - \$30.00 per person

Thursday (Current night);Friday

\$10.00 per person

Thursday (Current night)

\$15.00 per person

Thursday (Current night)

\$20.00 - \$30.00 per person

Friday

\$10.00 per person

Tuesday;Wednesday;Thursday (Current night)

\$10.00 per person

Thursday (Current night)

\$10.00 per person

Monday;Tuesday;Wednesday;Thursday
(Current night);Friday

\$10.00 per person;\$15.00 per person;\$20.00 -
\$30.00 per person

Thursday (Current night)

\$15.00 per person

Friday

\$20.00 - \$30.00 per person

Wednesday

\$20.00 - \$30.00 per person

Wednesday;Friday

\$15.00 per person;\$20.00 - \$30.00 per person

Friday

\$15.00 per person

Thursday (Current night);Friday

\$15.00 per person

Friday

\$10.00 per person

Friday

\$20.00 - \$30.00 per person

Monday

\$15.00 per person
\$10.00 per person

Thursday (Current night)
Friday

\$10.00 per person

Thursday (Current night)

\$15.00 per person

Monday;Tuesday

\$15.00 per person

Thursday (Current night)

\$10.00 per person

Friday

\$10.00 per person;\$15.00 per person;\$20.00 -
\$30.00 per person

Thursday (Current night);Friday

\$20.00 - \$30.00 per person

Thursday (Current night);Friday

\$15.00 per person

Friday

\$10.00 per person

Friday

\$15.00 per person;\$20.00 - \$30.00 per person
\$10.00 per person;\$15.00 per person;\$20.00 -
\$30.00 per person

Thursday (Current night)

Thursday (Current night)

\$10.00 per person;\$15.00 per person;\$20.00 -
\$30.00 per person

Friday

\$15.00 per person

Thursday (Current night)

\$20.00 - \$30.00 per person;\$35.00 or more
\$15.00 per person

Tuesday;Thursday (Current night)
Thursday (Current night)

\$10.00 per person

Monday;Thursday (Current night)

\$20.00 - \$30.00 per person

Thursday (Current night)

\$15.00 per person

Monday;Thursday (Current night)

\$10.00 per person;\$15.00 per person

Thursday (Current night);Friday

\$15.00 per person

Tuesday;Wednesday

\$15.00 per person

Thursday (Current night);Friday

\$10.00 per person;\$15.00 per person;\$20.00 -
\$30.00 per person
\$10.00 per person

Thursday (Current night)
Friday

\$15.00 per person

Thursday (Current night)

\$10.00 per person;\$15.00 per person

Friday

\$20.00 - \$30.00 per person

Friday

\$10.00 per person

Thursday (Current night)

105 responses

Concerts or Live Shows
Adults Only
Concerts or Live Shows

Concerts or Live Shows
Family
Adults Only
Family
Fitness
Family
Concerts or Live Shows

Family
Family
Adults Only

Family
Adults Only
Family

Adults Only
Concerts or Live Shows

Family

Adults Only

Adults Only

Adults Only

I would love to see a tennis clinic coach that is insured and could start up something. Would love to have a pickle ball court.
Activity events for kids and adults are always a hit and I don't mind paying for either. Both my our kids are middle school and high school.

Pickleball courts to be added

Santa event for the kids is good.

No more events or full pay for events, put the extra money to reduce our cdd fee

More lawn events, foam party, or pool party, or games for kids, belly flop competitions, gatherings that encourage neighbors to unite , football game viewing party ect

Not right now, I am happy with the current offers

Keep up the good work and ensure enough food to last the allotted time.

Adults Only

Family

Family

Adults Only

Adults Only

Fitness

Concerts or Live Shows

Concerts or Live Shows

Adults Only

Concerts or Live Shows

Family

Thank you for all you do!

Best time for adult events is evenning friday and saturday

Oliver and Pat are awesome!

Events to help new people meet others easier.
Dog park

I feel like programs need to be more organized. The community is large so programs should happen more often and be focused on micro groups within the neighborhood or else they are overwhelming and we stick with the people we know. An active community will help us keep our property values up.

Additionally, I'm disappointed in the exterior facade of the neighborhood. The wall on Beach needs pressure washing as do the waterfalls. The Christmas decor is still up at the gate and the one wreath only partially worked.

This neighborhood is filled with houses valued at 750k plus. I'm sure we all like that. Let's keep up the neighborhood and think smart. Also, I'm so tired of the cars parked on the street every night for months ... pescara dr Offer variety of events for all resident types and age groups: adult pets families; offer volunteer hours for teens There should be a fee - not everyone is interested in all events and no one should be paying if they don't attend

Fitness

No

Family

Adults Only

Adult events need to be at night like they used to be.

Family
Adults Only

Adults Only
Family
Family

Family

Summer camp is a great idea! We have a newborn so he would be too young for now, but I love the idea of having the neighborhood kids together in the summer when he is older. better Christmas Lighting. Much better presentations at other communities

Family

Adults Only

Adults Only

Adults Only

More adult socials
Adult activities in the weekend evening starting at 7

Adults Only

Family

Homeowners who attend events should pay for the event not all homeowners that don't attend. Only a couple of family events should be paid by all out of our dues. Easter, Christmas, Back to school bash, end of school party.

Family

Family

Maybe we can have smaller events that don't require much invest/planning. Board game night, soccer pick-up for kids once a week, etc. Those could even be guided by members of the community.

Adults Only

Family

Adults Only

Family

Family

Family

More entertainment dueling pianos was a hit and also a good appropriate comedy show. A concert (singer, piano, or symphony) on the lawn would be nice

Family

Fitness

Adults Only

Allow third party tennis instructors to give tennis lessons and tennis clinics to Tamaya Residences, as long as they carry liability insurance. The tennis courts are a waste if we cannot hire coaches to teach us on them. Also need to build pickle ball courts on the wasted green space that nobody uses.

Adults Only

Adults Only

Yes for example, events were alcohol is presented should be restricted to adults (no kids) during the New Years bash kids were running through the HALL and could have knocked over and elderly individual.

Family
Concerts or Live Shows

I think the majority of the events should require people attending to pay some amount per person to cover the cost instead of having the CDD cover the majority of the cost when most residents do not or can not participate for various reasons.

Fitness

The questionnaire is flawed because it required me to respond to questions that I have not any interest in doing

Concerts or Live Shows

Adults Only

Why would you not offer friday or Saturday night for adult events????

Family

Adults Only

New Year's event would be fun and keep residents safe

Family

No

Concerts or Live Shows

Fitness

Would like to see more events for retired residents

Adults Only

Dog park!

Family

Supplying alcohol for some at a cost to all residents should be reconsidered. Maybe just supply glasses and ice and mixers (soda) Or charge fee for attendees.

Family

I love the Easter Egg hunt idea BUT it is pure chaos. The toddlers need their own area or a head start at the very least. The bigger kids are pretty brutal.

Family

na

Family
Concerts or Live Shows

Concerts or Live Shows

Adults Only

Fitness

Concerts or Live Shows

Please add more adult entertainment (concerts, live shows, bingo, card & etc) with snacks & drinks (wine, fruit drinks & water).

Fitness

Adults Only

Adults Only
Family

Adults Only

Singles events.

Family

Tennis lessons as an offer would be great. I'd prefer less events with better quality when considering the larger events like Oktoberfest, Summer Bash, etc. It was also nice when we had standard monthly events, Bingo the second Thurs of each month, Trivia the third Friday, etc. I am more of a quality over quantity individual. If you are to do an event inside or out it should be worth the time of the participants and the turnout will be more successful.

Family

Concerts or Live Shows

Per person fee should be \$5 for some events. Paid \$20 x 2 people at Oktoberfest and no one was there so we left after a hour and money was wasted. Should have option to BYOB ant paid events instead of pay for drinks. Donâ€™t drink Bourbon or wine but would like to attend to hang out with neighbors but donâ€™t want to pay if not drinking/eating what is offered.

Would you like us to follow up with you for any additional feedback or comments? If so, please leave your email or phone number.

not at this time

Yes, I would like to think about it more.

Yes

No. Thank you for the survey. BTW I would've liked to have been able to select more than one answer for some questions but survey would not allow it. Having designed many surveys, this occurred because of not setting up the question properly for it.

I don't need a follow up particularly but I'm always open to help when needed. I started the Christmas golf cart parade party this past season and I think it was a hit considering it was executed in a matter of a few weeks.

No

No thanks

N/A

na

No

No

N/a

No

Allow third party tennis instructors to give tennis lessons and tennis clinics to Tamaya Residences, as long as they carry liability insurance. The tennis courts are a waste if we cannot hire coaches to teach us on them. Also need to build pickle ball courts on the wasted green space that nobody uses.

No

No

na

No need

No

EXHIBIT 4

Oliver,

Here are the 2 different plans 904 Tennis offers for communities. Please let me know if you have any questions.

1. **904 Tennis Instruction Package-**

Includes the following:

- Limited Junior Group clinic schedule 1-2 afternoons per week. (\$25 per clinic hour charge)
- Limited Adult Group clinic schedule 1-2 mornings per week. (\$25 per clinic charge)
- Tennis private lesson availability (\$60-90 per hour depending on instructor).
- Staffing for a summer tennis camp 4 weeks per summer. Weekly rate would vary based on scope, hours per week, etc. Our general model is \$250 per week 9am-2pm with 3 hours of tennis instruction, and 2 hours for lunch, board games, and various activities.

Cost \$2000 **annual** fee. All tennis revenue would be collected and retained by 904 Tennis.

2. **904 Tennis Management Package-**

Includes the following:

- Court reservation implementation and management.
- Tennis staff with the ability to scale with the growth of the tennis community.
- Quarterly Socials free For members.
- A weekly Cardio Tennis clinic free to the first 8 that register weekly.
- Organization of a free member tournament once per year.
- Tennis staff that will instruct private lessons, semi-private lessons, and group clinics (fee schedule below).
- Tennis court maintenance consulting with the Tamaya/Vesta Staff.
- Assimilation of resident emails to facilitate social play, round robins etc.
- Organization and implementation of League play with the demand/growth of the tennis community.
- Yearly free tennis intro day for kids and adults in the fall.
- Junior tennis program development and facilitation.
- Clinic charges would be based on a \$25 per hour charge.
- Private tennis lessons (\$60-90 per hour)

Cost-\$2500 admin fee **monthly**. All tennis revenue would be collected and retained by 904 Tennis.

Option 1 - We provide limited staff certain parts of the week.

Option 2 - We manage all aspects of the tennis experience for the residents, giving the community a great tennis brand and experience.

Thank you for your time!

Scott Miller, USPTA
Owner/ CEO 904 Tennis
www.904tennis.com
904-514-1644



EXHIBIT 5



TAMAYA
BETWEEN THE CITY AND THE SEA

**20
24**

FIELD OPERATIONS REPORT

FEBRUARY



Prepared By :

Ron Zastrocky

Presented To :

Beach CDD Supervisors



904.577.3075



rzastrocky@vestapropertyservices.com





Tree Amigos

Outdoor Services

JANUARY 2024

Maintenance: Regular monthly maintenance was serviced to all turf areas inside Beach CDD. Knock out roses were trimmed back and fertilized to promote blooming and healthy growth in the spring. Oak and Magnolia trees were lifted around amenity center, guard shack and started in pocket parks. Ornamental grasses were trimmed in median on Tamaya Blvd.

Annuals: Weekly winter annual maintenance was serviced to all annual beds, including dead heading flowers and weed pulling.

Irrigation Report: Irrigation heads were serviced as needed. The irrigation has been turned off in pocket parks in attempt to save water usage while the grass is in a dormant stage

Notes: Moving forward into February we will continue trimming trees and grasses in pocket parks.



Spray Report

Customer: Tree Amigos

Property: Tamaya

Date: 1/12/23

Area treated +/- All knock out Roses.

Total Gallons used: N/A

Product:

8-10-10 (Granular)

20-20-20 @ 8 lbs per 100 gals

Safari @ 8oz per 100 gals

Pageant @ 8oz per 100 gals

Target for this application was to improve the overall health and growth of the Knock - Out Roses throughout the community.



Treated and inspected ponds 1 - 11. Early spring algae bloom present and addressed in most of the ponds. 3-5 days to see results. Treated ponds 12-22 for algae and emergent vegetation. Please allow up to two weeks for full results

General Maintenance Report

Repaired perimeter fence at Beach Blvd





Removed tall grasses and replaced with sod





General Maintenance Report

Replaced Traffic Delineator
Posts



·Interactive playground Repaired. No charge for parts.

Should you have any questions regarding this report or if you have a maintenance related request please contact me at the information below.



904.577.3075



rzastrocky@vestapropertyservices.com

EXHIBIT 6

Date	Time (AM)	Speed	Location	Vehicle Color	Vehicle Make	
2/8	8:25	38	2878 Pescara	White	Honda	This speed study was collected utilized DECATUR KA GENESIS II Completed by Chief Card, Advanced Security Specialist and Consulting
2/8	8:26	22	2878 Pescara	Tan	Tahoe	
2/8	8:26	32	2878 Pescara	Red	Tesla	
2/8	8:27	21	2878 Pescara	Black	Cadillac	
2/8	8:27	31	2878 Pescara	Maroon	Jeep	
2/8	8:28	29	2878 Pescara	Gray	Ford	
2/8	8:28	31	2878 Pescara	Nissan	Silver	
2/8	8:28	26	2878 Pescara	Black	Mercedes	
2/8	8:29	36	2878 Pescara	Black	Nissan	
2/8	8:30	27	2878 Pescara	Blue	Honda	
2/8	8:34	32	2878 Pescara	White	Toyota	
2/8	8:34	34	2878 Pescara	Grey	Toyota	
2/8	8:35	33	2878 Pescara	Red	Tesla	
2/8	8:36	36	2878 Pescara	Black	Volkswagen	
2/8	8:36	37	2878 Pescara	Blue	Toyota	
2/8	8:37	36	2878 Pescara	White	Range Rover	
2/8	8:38	32	2878 Pescara	Brown	BMW	
2/8	8:46	46	2878 Pescara	Red	Ford	
2/8	8:46	35	2878 Pescara	Silver	Mercedes	
2/8	8:47	32	2878 Pescara	Silver	Tahoe	
2/8	8:47	29	2878 Pescara	Silver	Toyota	
2/8	8:50	37	2878 Pescara	Black	BMW	
2/8	8:51	23	2878 Pescara	Silver	Kia	
2/8	8:51	40	2878 Pescara	Black	Chevrolet	
2/8	8:58	27	Meritage Blvd	White	Ford	
2/8	8:59	35	Meritage Blvd	White	Semi	
2/8	9:00	27	Meritage Blvd	Silver	Dodge	
2/8	9:01	29	Meritage Blvd	Amazon	Amazon	
2/8	9:01	32	Meritage Blvd	White	Cadillac	
2/8	9:02	28	Meritage Blvd	White	Tesla	
2/8	9:03	31	Meritage Blvd	Red	Dodge	
2/8	9:04	24	Meritage Blvd	Champagne	Chevy	
2/8	9:04	20	Meritage Blvd	Black	Infinity	
2/8	9:05	24	Meritage Blvd	Semi	Semi	
2/8	9:05	25	Meritage Blvd	Brown	Lexus	
2/8	9:05	25	Meritage Blvd	Silver	Nissan	
2/8	9:06	24	Meritage Blvd	Grey	GMC	

2/8	9:07	23	Meritage Blvd	Black	Mercedes
2/8	9:08	24	Meritage Blvd	Silver	Nissan
2/8	9:10	22	Meritage Blvd	Semi	Semi
2/8	9:11	29	Meritage Blvd	Grey	Kia
2/8	9:12	33	Meritage Blvd	White	Volkswagen
2/8	9:13	27	Meritage Blvd	Work Truck	Work Truck
2/8	9:13	25	Meritage Blvd	Black	Ford
2/8	9:14	29	Meritage Blvd	White	Jeep
2/8	9:14	34	Meritage Blvd	Red	Kia
2/8	9:15	16	Meritage Blvd	Semi	Semi
2/8	9:16	33	Meritage Blvd	UPS	UPS
2/8	9:17	30	Meritage Blvd	Black	Volkswagen
2/8	9:18	23	Meritage Blvd	Silver	Toyota
2/8	9:19	27	Meritage Blvd	Amazon	Amazon
2/8	9:20	25	Meritage Blvd	Work Truck	Work Truck
2/8	9:21	32	Meritage Blvd	Maroon	Ford
2/8	9:24	31	Meritage Blvd	White	Ford
2/8	9:25	32	Meritage Blvd	Grey	Jeep
2/8	9:26	27	Meritage Blvd	Blue	Honda
2/8	9:27	26	Meritage Blvd	Silver	Kia
2/8	9:27	34	Meritage Blvd	Red	Toyota
2/8	9:28	29	Meritage Blvd	Box Truck	Box Truck
2/8	9:28	35	Meritage Blvd	Work Truck	Work Truck
2/8	9:29	29	Meritage Blvd	White	Ford
2/8	9:30	34	Meritage Blvd	Maroon	Nissan

Date	Time (AM)	Speed	Location	Vehicle Color	Vehicle Make
2/9	7:07	27	Meritage Blvd	White	Toyota
2/9	7:08	26	Meritage Blvd	Red	Toyota
2/9	7:08	31	Meritage Blvd	White	GMC
2/9	7:08	25	Meritage Blvd	Grey	Ford
2/9	7:08	27	Meritage Blvd	White	Audi
2/9	7:09	26	Meritage Blvd	Grey	Honda
2/9	7:09	27	Meritage Blvd	White	Chevrolet
2/9	7:10	26	Meritage Blvd	Grey	Toyota
2/9	7:11	21	Meritage Blvd	Black	Audi
2/9	7:11	31	Meritage Blvd	White	Range Rover

2/9	7:12	30	Meritage Blvd	White	Mercedes		
2/9	7:12	30	Meritage Blvd	Grey	Toyota		
2/9	7:12	34	Meritage Blvd	Grey	Mercedes		
2/9	7:12	26	Meritage Blvd	Grey	Tesla		
2/9	7:12	27	Meritage Blvd	Grey	Chevrolet		
2/9	7:13	31	Meritage Blvd	Grey	Nissan		
2/9	7:13	28	Meritage Blvd	Blue	BMW		
2/9	7:14	31	Meritage Blvd	Red	Tesla		
2/9	7:14	35	Meritage Blvd	Grey	Volvo		
2/9	7:14	21	Meritage Blvd	Grey	Chevrolet		
2/9	7:14	25	Meritage Blvd	Blue	Tesla		
2/9	7:15	27	Meritage Blvd	White	Chevrolet		
2/9	7:15	36	Meritage Blvd	White	Tesla		
2/9	7:15	24	Meritage Blvd	Black	Volvo		
2/9	7:15	27	Meritage Blvd	Grey	Volkswagen		
2/9	7:16	34	Meritage Blvd	Red	Tesla		
2/9	7:16	22	Meritage Blvd	Black	Dodge		
2/9	7:16	34	Meritage Blvd	Red	Toyota		
2/9	7:17	34	Meritage Blvd	Champagne	Chevrolet		
2/9	7:17	29	Meritage Blvd	Silver	Chevrolet		
2/9	7:18	29	Meritage Blvd	Silver	Range Rover		
2/9	7:18	30	Meritage Blvd	White	Tesla		
2/9	7:18	26	Meritage Blvd	Black	Tesla		
2/9	7:18	30	Meritage Blvd	White	Toyota		
2/9	7:19	28	Meritage Blvd	Grey	Honda		
2/9	7:19	30	Meritage Blvd	Red	Honda		
2/9	7:20	34	Meritage Blvd	Silver	Volkswagen		
2/9	7:20	35	Meritage Blvd	White	Ford		
2/9	7:20	36	Meritage Blvd	Red	GMC		
2/9	7:21	38	Meritage Blvd	White	Volkswagen		
2/9	7:21	36	Meritage Blvd	White	Chevrolet		
2/9	7:22	26	Meritage Blvd	Grey	Honda		
2/9	7:22	36	Meritage Blvd	Black	BMW		
2/9	7:23	24	Meritage Blvd	Black	Mercedes		
2/9	7:24	24	Meritage Blvd	Silver	Honda		
2/9	7:25	24	Meritage Blvd	White	Toyota		
2/9	7:25	27	Meritage Blvd	Grey	Ford		

2/9	7:26	24	Meritage Blvd	School Bus	School Bus		
2/9	7:26	26	Meritage Blvd	Work Truck	Work Truck		
2/9	7:27	28	Meritage Blvd	Black	Discover		
2/9	7:27	26	Meritage Blvd	Black	Ford		
2/9	7:28	28	Meritage Blvd	Red	Nissan		
2/9	7:28	27	Meritage Blvd	Black	BMW		
2/9	7:29	27	Meritage Blvd	Silver	Honda		
2/9	7:29	32	Meritage Blvd	Grey	Dodge		
2/9	7:29	23	Meritage Blvd	Silver	Toyota		
2/9	7:29	22	Meritage Blvd	Blue	Ford		
2/9	7:30	31	Meritage Blvd	Tan	Lexus		
2/9	7:30	28	Meritage Blvd	Silver	BMW		
2/9	7:31	29	Meritage Blvd	Blue	Lexus		
2/9	7:32	30	Meritage Blvd	White	Acura		
2/9	7:32	33	Meritage Blvd	Black	GMC		
2/9	7:33	23	Meritage Blvd	Grey	Jeep		
2/9	7:33	18	Meritage Blvd	White	Cadillac		
2/9	7:34	25	Meritage Blvd	Blue	Honda		
2/9	7:34	24	Meritage Blvd	White	Tesla		
2/9	7:35	34	Meritage Blvd	Silver	Porsche		
2/9	7:35	24	Meritage Blvd	Red	Tesla		
2/9	7:36	26	Meritage Blvd	White	Tesla		
2/9	7:36	25	Meritage Blvd	Blue	Tesla		
2/9	7:36	34	Meritage Blvd	Grey	Toyota		
2/9	7:37	32	Meritage Blvd	White	Chevrolet		
2/9	7:38	26	Meritage Blvd	White	Ford		
2/9	7:38	27	Meritage Blvd	Silver	Ford		
2/9	7:38	27	Meritage Blvd	Red	Jeep		
2/9	7:39	20	Meritage Blvd	White	Mercedes		
2/9	7:39	26	Meritage Blvd	Silver	Mercedes		
2/9	7:40	26	Meritage Blvd	Red	Saturn		
2/9	7:40	25	Meritage Blvd	Beight	Ford		
2/9	7:40	29	Meritage Blvd	Silver	GMC		
2/9	7:40	21	Meritage Blvd	Black	Nissan		
2/9	7:40	24	Meritage Blvd	Black	Honda		
2/9	7:41	29	Meritage Blvd	White	Honda		
2/9	7:41	27	Meritage Blvd	Red	Tesla		

2/9	7:41	26	Meritage Blvd	Red	Chevrolet		
2/9	7:41	21	Meritage Blvd	Red	Mercedes		
2/9	7:41	19	Meritage Blvd	Red	Honda		
2/9	7:42	24	Meritage Blvd	White	Toyota		
2/9	7:43	25	Meritage Blvd	White	Camaro		
2/9	7:43	25	Meritage Blvd	White	Audi		
2/9	7:43	29	Meritage Blvd	White	Cadillac		
2/9	7:43	32	Meritage Blvd	Champagne	Ford		
2/9	7:43	24	Meritage Blvd	Grey	Honda		
2/9	7:44	34	Meritage Blvd	Brown	Honda		
2/9	7:44	29	Meritage Blvd	WORK TRUCK	WORK TRUCK		
2/9	7:45	24	Meritage Blvd	CONCRETE TRUCK	CONCRETE TRUCK		
2/9	7:45	35	Meritage Blvd	White	Cadillac		
2/9	7:45	25	Meritage Blvd	Grey	Kia		
2/9	7:46	32	Meritage Blvd	Black	Honda		
2/9	7:46	33	Meritage Blvd	Black	Tesla		
2/9	7:46	27	Meritage Blvd	White	Toyota		
2/9	7:46	27	Meritage Blvd	Silver	Nissan		
2/9	7:46	30	Meritage Blvd	White	Dodge		
2/9	7:46	30	Meritage Blvd	Red	Ford		
2/9	7:47	28	Meritage Blvd	Beige	Honda		
2/9	7:47	28	Meritage Blvd	Silver	Ford		
2/9	7:47	26	Meritage Blvd	Silver	Kia		
2/9	7:47	28	Meritage Blvd	Black	Tesla		
2/9	7:47	20	Meritage Blvd	Blue	Toyota		
2/9	7:48	39	Meritage Blvd	White	Honda		
2/9	7:48	30	Meritage Blvd	White	Mercedes		
2/9	7:48	29	Meritage Blvd	Black	Porsche		
2/9	7:48	24	Meritage Blvd	Grey	GMC		
2/9	7:49	25	Meritage Blvd	Black	Ford		
2/9	7:49	24	Meritage Blvd	Grey	Volkswagen		
2/9	7:49	28	Meritage Blvd	Black	GMC		
2/9	7:50	39	Meritage Blvd	Blue	Honda		
2/9	7:50	30	Meritage Blvd	Blue	Jeep		
2/9	7:50	29	Meritage Blvd	School Bus	School Bus 312		
2/9	7:50	34	Meritage Blvd	White	Cadillac		
2/9	7:50	29	Meritage Blvd	White	Mercedes		

2/9	7:50	24	Meritage Blvd	Black	Volkswagen		
2/9	8:02	30	Cassia Lane	White	Ford		
2/9	8:04	21	Cassia Lane	Blue	Honda		
2/9	8:06	25	Cassia Lane	Grey	Toyota		
2/9	8:15	34	Tartus	Silver	Toyota		
2/9	8:17	28	Tartus	Silver	Honda		
2/9	8:19	27	Tartus	Blue	Chevrolet		
2/9	8:22	32	Tartus	Silver	Nissan		
2/9	8:24	26	Tartus	White	Tesla		
2/9	8:28	29	Tartus	Black	Mercedes		
Date	Time (PM)	Speed	Location	Vehicle Color	Vehicle Make		
2/9	5:00	34	Preveza Court/Pescara Dr	White	Suv		
2/9	5:01	32	Preveza Court/Pescara Dr	Grey	Chevrolet		
2/9	5:01	31	Preveza Court/Pescara Dr	Blue	Aldi		
2/9	5:02	34	Preveza Court/Pescara Dr	Black	Suv		
2/9	5:03	27	Preveza Court/Pescara Dr	Silver	Lexus		
2/9	5:06	38	Preveza Court/Pescara Dr	Gray	Mercedes		
2/9	5:09	36	Preveza Court/Pescara Dr	Black	Chevrolet		
2/9	5:10	37	Preveza Court/Pescara Dr	Maroon	toyota		
2/9	5:17	33	Preveza Court/Pescara Dr	Grey	Tesla		
2/9	5:19	35	Preveza Court/Pescara Dr	Black	Toyota		
2/9	5:20	34	Preveza Court/Pescara Dr	Black	Honda		
2/9	5:21	38	Preveza Court/Pescara Dr	Black	Lexus		
2/9	5:21	35	Preveza Court/Pescara Dr	Black	Mercedes		
2/9	5:22	30	Preveza Court/Pescara Dr	Silver	Toyota		
2/9	5:23	34	Preveza Court/Pescara Dr	Black	Toyota		
2/9	5:24	33	Preveza Court/Pescara Dr	Black	Jeep		
2/9	5:24	34	Preveza Court/Pescara Dr	Blue	Toyota		
2/9	5:26	36	Preveza Court/Pescara Dr	Black	Chevrolet		
2/9	5:28	32	Preveza Court/Pescara Dr	Fed-EX	Fed-Ex		
2/9	5:29	34	Preveza Court/Pescara Dr	White	Tesla		
2/9	5:30	32	Preveza Court/Pescara Dr	White	Nissan		
2/9	5:37	29	Meritage Blvd	Black	Toyota		
2/9	5:37	36	Meritage Blvd	Red	Ford		
2/9	5:38	33	Meritage Blvd	Black	Toyota		
2/9	5:38	31	Meritage Blvd	Silver	Ford		
2/9	5:38	32	Meritage Blvd	Off-White	Toyota		

2/9	5:39	36	Meritage Blvd	Silver	Range Rover		
2/9	5:39	35	Meritage Blvd	Champagne	GMC		
2/9	5:40	45	Meritage Blvd	White	Nissan		
2/9	5:41	38	Meritage Blvd	Black	Chevrolet		
2/9	5:41	38	Meritage Blvd	White	Honda		
2/9	5:41	44	Meritage Blvd	Black	Nissan		
2/9	5:41	48	Meritage Blvd	Black	Mercedes		
2/9	5:41	42	Meritage Blvd	White	Aldi		
2/9	5:42	43	Meritage Blvd	Silver	Honda		
2/9	5:42	40	Meritage Blvd	White	Cadillac		
2/9	5:43	35	Meritage Blvd	Grey	Nissan		
2/9	5:44	35	Meritage Blvd	Grey	Nissan		
2/9	5:44	34	Meritage Blvd	Silver	Ford		
2/9	5:45	39	Meritage Blvd	White	Honda		
2/9	5:45	33	Meritage Blvd	Black	Toyota		
2/9	5:45	42	Meritage Blvd	Grey	Toyota		
2/9	5:45	42	Meritage Blvd	Black	Jeep		
2/9	5:45	36	Meritage Blvd	Grey	Ford		
2/9	5:45	36	Meritage Blvd	Black	Porsche		
2/9	5:45	43	Meritage Blvd	White	Honda		
2/9	5:46	40	Meritage Blvd	Black	Escalade		
2/9	5:47	42	Meritage Blvd	Gray	Range Rover		
2/9	5:47	38	Meritage Blvd	White	Mercedes		
2/9	5:47	40	Meritage Blvd	Black	Dodge		
2/9	5:47	38	Meritage Blvd	White	Volvo		
2/9	5:47	42	Meritage Blvd	Black	Aldi		
2/9	5:48	43	Meritage Blvd	Red	Toyota		
2/9	5:48	41	Meritage Blvd	Grey	Toyota		
2/9	5:49	39	Meritage Blvd	Black	BMW		
2/9	5:49	34	Meritage Blvd	White	Ford		
2/9	5:50	34	Meritage Blvd	JSO Truck	JSO Truck		
2/9	5:51	42	Meritage Blvd	Blue	Honda		
2/9	5:51	36	Meritage Blvd	Black	Ford		
2/9	5:51	36	Meritage Blvd	Grey	Ford		
2/9	5:51	36	Meritage Blvd	Silver	Mercedes		
2/9	5:51	34	Meritage Blvd	Grey	Lexus		
2/9	5:52	38	Meritage Blvd	Black	Toyota		

2/9	5:53	34	Meritage Blvd	White	Tesla
2/9	5:53	36	Meritage Blvd	Box Truck	Box Truck
2/9	5:53	39	Meritage Blvd	Black	Genesis
2/9	5:53	36	Meritage Blvd	Grey	Toyota
2/9	5:53	43	Meritage Blvd	White	Saturn
2/9	5:54	40	Meritage Blvd	Red	Nissan
2/9	5:54	37	Meritage Blvd	Grey	Mercedes
2/9	5:54	36	Meritage Blvd	Black	Volkswagen
2/9	5:54	44	Meritage Blvd	Grey	Kia
2/9	5:54	32	Meritage Blvd	JSO Police	JSO Police
2/9	5:55	36	Meritage Blvd	Brown	Porsche
2/9	5:56	37	Meritage Blvd	White	Lexus
2/9	5:56	44	Meritage Blvd	Red	Volkswagen
2/9	5:57	51	Meritage Blvd	White	Subaru
2/9	5:58	48	Meritage Blvd	Blue	Lincoln
2/9	5:59	38	Meritage Blvd	Red	Chevrolet
2/9	6:00	48	Meritage Blvd	Red	Ferrari

Safety Issues Observed
Cars swerving into oncoming lane on phones
During morning hours over 65 cars bypassed gates and was utilizing construction gate
Multiple vehicles running stop signs
Non-Residents walking into community from side gats on Meritage Blvd

EXHIBIT 7

1 **MINUTES OF MEETING**

2 **BEACH**

3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Beach Community Development District
5 was held on Monday, January 15, 2024 at 6:02 p.m., at 12788 Meritage Blvd., Jacksonville, Florida 32246,
6 with Zoom Conference Call available.

7 **FIRST ORDER OF BUSINESS – Roll Call**

8 Mr. McInnes called the meeting to order and conducted roll call.

9 Present and constituting a quorum were:

10	Matt Calderaro	Board Supervisor, Chairman
11	Robert Renn	Board Supervisor, Vice Chairman
12	Chance Wedderburn	Board Supervisor, Assistant Secretary
13	Sheila Papelbon (<i>left meeting in</i>	
14	<i>progress at 7:05PM)</i>	Board Supervisor, Assistant Secretary
15	Elena Korsakova	Board Supervisor, Assistant Secretary

16 Also, present were:

17	David McInnes	District Manager, Vesta District Services
18	Wes Haber (<i>via phone</i>)	District Counsel, Kutak Rock LLP
19	Dana Harden	Regional General Manager, Vesta Property Services
20	Oliver Ingram	Amenity Manager, Vesta Property Services
21	Ron Zastrocky	Field Operations Manager, Vesta Property Services
22	Ed Edminton	Trustee, BNY Mellon
23	Kyle Carasea	Tree Amigos
24	Dave Putnam	Resident
25	Karen Young	Resident
26	Walt Repak	Resident
27	Carole Repak	Resident

28 *The following is a summary of the discussions and actions taken at the January 15, 2024 Beach CDD Board*
29 *of Supervisors Regular Meeting. Audio for this meeting is available upon public records request.*

30 **SECOND ORDER OF BUSINESS – Pledge of Allegiance**

31 Supervisor Calderaro led all present in reciting the Pledge of Allegiance.

32 **THIRD ORDER OF BUSINESS – Presentation**

33 A. Ed Edminton, Trustee – Follow-up from 12/18/23 Regular Board Meeting

34 Mr. Edminton presented his findings to the Board. Discussion ensued.

35 **FOURTH ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual for**
36 *agenda items)*

37 Mr. Putnam asked about the cost of an event held in December.

38 Ms. Young asked why Vesta was requesting reimbursement for the CPR training and why the
39 expense report from amenity management was set up the way it was for events. And, asked why
40 there was a Costco membership and a BJs membership.

41 Mr. Repak asked about the bank statements and what the status was regarding the trees on the
42 ROW.

43 Ms. Repak asked about specific checks on the check register, Exhibit 11, Resolution 2024-06, and
44 the speed bumps at the entrance.

45 **The meeting moved to Item A. 1. a – Exhibit 3, under the Sixth Order of Business – Vendor**
46 **Reports, at this time.**

47 **FIFTH ORDER OF BUSINESS – Exhibit 1: Presentation of Proof of Publication(s)**

48 **SIXTH ORDER OF BUSINESS – Vendor Reports**

49 A. Vesta Property Services

50 1. Exhibit 2: Lifestyle Management Report

51 Discussion ensued regarding event cost reports, various types of events that the Amenity
52 Staff could or could not have, and how to gain revenue from the spaces available to the
53 amenities.

54 a. Exhibit 3: Request for Reimbursement of CPR Certification from American Red
55 Cross

56 Ms. Harden provided a brief explanation for the request. Discussion ensued.

57 On a MOTION by Ms. Korsakova, SECONDED by Mr. Calderaro, WITH ALL IN FAVOR, the Board
58 approved the Reimbursement of CPR Certification from the American Red Cross, for the Beach
59 Community Development District.

60 **The meeting moved to the Seventh Order of Business – Consent Agenda, at this time.**

61 2. Exhibit 4: Field Management Report

62 Discussion ensued regarding a request to create a cheat sheet for future staff of the District
63 to utilize regarding irrigation and a question that was raised regarding the potential payment
64 of sales tax on an invoice.

65 Mr. Zastrocky provided further updates on his report. Discussion ensued.

66 B. Advanced Security Specialist

67 They were not present.

68 C. Tree Amigos

69 Discussion ensued.

70 D. Exhibit 5: Presentation of LLS Tax Solutions Arbitrage Report – Period Ending 11/03/23

71 **The meeting moved back to the Eighth Order of Business – Business Items, at this time.**

72 **SEVENTH ORDER OF BUSINESS – Consent Agenda**

73 Supervisor Korsakova requested that the December 2023 Unaudited Financial Statements be
74 considered separately.

75
76
77
78

79 A. Exhibit 6: Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting
80 Held on December 18, 2023

81 On a MOTION by Ms. Korsakova, SECONDED by Mr. Calderaro, WITH ALL IN FAVOR, the Board
82 approved the Minutes of the Board of Supervisors Regular Meeting Held on December 18, 2023, for the
83 Beach Community Development District.

84 B. Exhibit 7: Consideration for Acceptance – The December 2023 Unaudited Financial Statements
85 Supervisor Korsakova asked why the interest that was made on the money market account was
86 posted in the general fund and not in the debt service fund. Discussion ensued.

87 On a MOTION by Mr. Calderaro, SECONDED by Ms. Papelbon, WITH ALL IN FAVOR, the Board
88 approved the December 2023 Unaudited Financial Statements, for the Beach Community Development
89 District.

90 **EIGHTH ORDER OF BUSINESS – Business Items**

91 A. Consideration of Landscape Lighting on Tamaya Blvd. Proposal(s) – *To Be Distributed*

92 B. Exhibit 8: Consideration of Irrigation Upgrade Proposal Options – Tamaya Hall

93 Mr. Zastrocky provided a brief explanation of the proposals being presented. Discussion ensued.

94 On a MOTION by Ms. Korsakova, SECONDED by Mr. Calderaro, WITH ALL IN FAVOR, the Board
95 approved the Conserva Irrigation Upgrade Proposal, in the amount of \$5,608.00, for the Beach Community
96 Development District.

97 C. Exhibit 9: Consideration of Pool Landscape Lighting Proposal Options

98 Mr. Zastrocky provided a brief explanation of the proposals being presented. Discussion ensued.

99 On a MOTION by Mr. Calderaro, SECONDED by Ms. Korsakova, WITH ALL IN FAVOR, the Board
100 approved the Pool Landscape Lighting Proposals, in the amount of \$8,225.00, for the Beach Community
101 Development District.

102 D. Exhibit 10: Consideration of Improvements at Intersection on Meritage Blvd. Proposal Options

103 Mr. Carasea provided a brief explanation of the proposals being presented. Discussion ensued.

104 On a MOTION by Mr. Calderaro, SECONDED by Dr. Renn, WITH ALL IN FAVOR, the Board approved
105 the Tree Amigos Zoysia Installation Proposal, in the amount of \$2,160.00, for the Beach Community
106 Development District.

107 E. Exhibit 11: Consideration of **Resolution 2024-06**, Amending FY23 Budget

108 Mr. McInnes provided a brief explanation of the resolution being presented. Discussion ensued.

109 On a MOTION by Ms. Korsakova, SECONDED by Mr. Wedderburn, WITH ALL IN FAVOR, the Board
110 adopted **Resolution 2024-06**, Amending FY23 Budget, for the Beach Community Development District.

111 *(The meeting recessed starting at 7:05pm and ending at 7:17pm.)*

112 **The meeting moved back to Item A. 1. Exhibit 2 under the Sixth Order of Business – Vendor**
113 **Reports, at this time.**

114

115 **This item was not originally on the agenda.**

116 Discussion of Landscape Lighting on Tamaya Blvd.

117 Mr. McInnes provided context regarding the landscape lighting on Tamaya Blvd. Discussion
118 ensued.

119 **NINTH ORDER OF BUSINESS – Discussion Topics**

120 A. Showing ID at Guard House, Resident

121 Mr. McInnes provided a brief reminder of the purpose of this discussion topic. Discussion ensued.
122 The Board affirmed that IDs were required for those entering the visitor’s lane at the guardhouse,
123 which applies to both residents and non-residents.

124 **TENTH ORDER OF BUSINESS – Staff Reports**

125 A. District Counsel

126 1. Draft Demand Letter Regarding Trees Planted on CDD ROW – *Under Separate Cover*

127 Mr. Haber provided a brief reminder of the purpose of the demand letter. Discussion
128 ensued.

129 On a MOTION by Mr. Calderaro, SECONDED by Ms. Korsakova, WITH ALL IN FAVOR, the Board
130 approved District Counsel to send the demand letter, for the Beach Community Development District.

131 Mr. Haber reminded the Board of the ethics training requirement and advised them on
132 various other topics. Discussion ensued.

133 B. District Engineer

134 The District Engineer was not present.

135 C. District Manager

136 1. Resident(s) Subject Disciplinary Action

137 There being none, the next item followed.

138 2. Incident Management Tracker

139 There being none, the next item followed.

140 3. Exhibit 12: Action Item Report

141 Discussion ensued.

142 4. Exhibit 13: Meeting Matrix

143 Discussion ensued regarding unscheduled items.

144 5. Exhibit 14: Presentation of Draft FY25 Budget

145 Mr. McInnes provided a brief explanation of the preliminary draft budget. Discussion
146 ensued.

147 6. Workshop Date, Time, & Topics

148 Discussion ensued regarding possible dates and topics. The Board decided on a standing
149 workshop on the first Thursday of every month at 6:00 PM, unless otherwise stated at a
150 regular meeting.

151 **The meeting moved to the Thirteenth Order of Business – Audience Comments at**
152 **this time.**

153 **ELEVENTH ORDER OF BUSINESS – Closed Session – In accordance with Sections 119.071(3)(a) and**
154 **281.301, Florida Statutes, a portion of the Regular Meeting may be closed to the public, as it relates to the**
155 **District’s security system plan. The closed session is scheduled to begin at 7:30 p.m. but may begin at any time**
156 **during the Regular Meeting and is expected to last approximately sixty (60) minutes but may end earlier than**
157 **expected or may extend longer. When the security system plan agenda item is discussed, the public will be asked**
158 **to leave. The public will be notified that they may return upon completion of the discussion regarding the**
159 **security system plan.**

160 *The Closed Session began at approximately 9:15PM and ended at approximately 9:28PM.*

161 **TWELFTH ORDER OF BUSINESS – Supervisors’ Requests**

162 Mr. Wedderburn asked about the measures required to bring fiber internet into the neighborhood.
163 Discussion ensued.

164 Ms. Korsakova requested a copy of the pool standards from the certified pool operators handbook
165 and asked about having the Field Operations Manager attend a seminar that the Water Management
166 District was hosting. Discussion ensued.

167 Discussion ensued regarding hourly employees of the district and the hours that they were
168 scheduled versus the times that the amenities were used more frequently.

169 **THIRTEENTH ORDER OF BUSINESS – Audience Comments – New Business/Non-Agenda (limited**
170 **to 3 minutes per individual)**

171 Ms. Young noted the importance of obtaining the cost for holiday lights now rather than later and
172 commented on the monthly bill received from Lake Doctors. She also asked the Board why the
173 District Manager needed to attend workshops pertaining to the budget, and about the details
174 regarding the suggested summer day camp. Discussion ensued.

175
176 **The meeting moved back to the Eleventh Order of Business – Closed Session, at this time.**

177 **FOURTEENTH ORDER OF BUSINESS – Action Items Summary**

178 The action items summary was available upon request.

179 **FIFTEENTH ORDER OF BUSINESS – Meeting Matrix Summary**

180 **SIXTEENTH ORDER OF BUSINESS – Next Meeting Quorum Check: February 19, 6:00 PM**

181 Four Board members present indicated that they would attend the February 19, Board meeting. Ms.
182 Papelbon was not present to indicate either way.

183 **SEVENTEENTH ORDER OF BUSINESS – Adjournment**

184 Mr. McInnes asked for final questions, comments, or corrections before requesting a motion to
185 adjourn the meeting. There being none, Mr. Wedderburn made a motion to adjourn the meeting.

186 On a MOTION by Mr. Wedderburn, SECONDED by Ms. Korsakova, WITH ALL IN FAVOR, the Board 187 adjourned the meeting 9:45 p.m. for the Beach Community Development District.

188 **Each person who decides to appeal any decision made by the Board with respect to any matter considered*
189 *at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made,*
190 *including the testimony and evidence upon which such appeal is to be based.*

191 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
192 **meeting held on February 19, 2024.**

193

194

195

196

Signature

Signature

Printed Name

Printed Name

197 **Title:** **Secretary** **Assistant Secretary**

Title: **Chairman** **Vice Chairman**

EXHIBIT 8

Beach
Community Development District

Financial Statements
(Unaudited)

Preliminary

January 31, 2024

**Beach CDD
Balance Sheet
January 31, 2024**

	General Fund	Reserve Fund	Debt Service 2013A	Debt Service 2015A	Total
1 ASSETS					
2 BU OPERATING ACCOUNT	\$ 528,481	\$ -	\$ -	\$ -	\$ 528,481
3 BU MONEY MARKET ACCOUNT	908,084	-	-	-	908,084
4 BU RES MM ACCOUNT	100,663	-	-	-	100,663
5 BU CLOVER ACCOUNT	4,731	-	-	-	4,731
6 CS CHECKING ACCOUNT	50,721	-	-	-	50,721
7 DEBT SERVICE ACCOUNTS:					
8 SINKING FUND	-	-	-	-	-
9 INTEREST FUND	-	-	-	-	-
10 REDEMPTION FUND	-	-	37	150	187
11 PREPAYMENT FUND	-	-	942	204,907	205,849
12 REVENUE FUND	-	-	901,461	155,290	1,056,751
13 OP REDEMPTION FUND	-	-	-	-	-
14 ACQ & CONS	-	-	-	-	-
15 ACCOUNTS RECEIVABLE	-	-	-	-	-
16 ASSESSMENTS RECEIVABLE ON-ROLL	48,276	2,468	22,473	10,375	83,592
17 ASSESSMENTS RECEIVABLE OFF-ROLL	121,794	13,122	-	234,228	369,144
18 DUE FROM OTHER FUNDS*	35,365	84,411	14,193	206,552	340,521
19 PREPAID	-	-	-	-	-
20 TOTAL ASSETS	\$ 1,798,115	\$ 100,000	\$ 939,106	\$ 811,503	\$ 3,648,724
21 LIABILITIES					
22 ACCOUNTS PAYABLE	\$ 54,231	\$ -	\$ -	\$ -	\$ 54,231
23 DEFERRED REVENUE ON-ROLL	48,276	2,468	22,473	10,375	83,592
24 DEFERRED REVENUE OFF-ROLL	121,794	13,122	-	234,228	369,144
25 DUE TO OTHER FUNDS*	105,156	35,365	-	-	140,521
26 TOTAL LIABILITIES	329,456	50,955	22,473	244,604	647,488
27 FUND BALANCE					
28 NONSPENDABLE					
29 PREPAID & DEPOSITS	-	-	-	-	-
30 CAPITAL RESERVES	109,319	-	-	-	109,319
31 OPERATING CAPITAL	-	-	-	-	-
32 UNASSIGNED	1,359,340	49,045	916,633	566,899	2,891,917
33 TOTAL FUND BALANCE	1,468,659	49,045	916,633	566,899	3,001,236
34 TOTAL LIABILITIES & FUND BALANCE	\$ 1,798,115	\$ 100,000	\$ 939,106	\$ 811,503	\$ 3,648,724

* Discrepancy in Due To/Due From of \$200,000 because of bank typo. Will be resolved in February statements.

Beach CDD
General Fund
Statement of Revenue, Expenditures, and Changes in Fund Balance
For the period from October 1, 2023 to January 31, 2024

	FY 2024 Adopted Budget	FY 2024 Month of January	FY 2024 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
1 REVENUE					
2 ASSESSMENTS ON-ROLL	\$ 1,699,665	\$ 30,488	\$ 1,651,389	\$ (48,276)	97%
3 ASSESSMENTS OFF-ROLL	256,709	67,458	134,916	(121,794)	53%
4 INTEREST REVENUE	-	5,188	8,561	8,561	
5 OTHER FINANCING SOURCES	-	-	10,402	10,402	
6 TOTAL REVENUE	\$ 1,956,374	\$ 103,133	\$ 1,805,267	\$ (151,107)	92%
7 EXPENDITURES					
8 GENERAL & ADMINISTRATIVE EXPENSES					
9 TRUSTEE FEES	\$ 9,500	\$ -	\$ 8,800	\$ (700)	93%
10 SUPERVISOR FEES-REGULAR MEETINGS	12,000	1,000	3,800	(8,200)	32%
11 SUPERVISOR FEES-WORKSHOPS	2,000	-	600	(1,400)	30%
12 DISTRICT MANAGEMENT	43,680	4,117	16,467	(27,213)	38%
13 ENGINEERING	5,000	-	-	(5,000)	0%
14 DISSEMINATION AGENT	2,600	-	2,600	-	100%
15 DISTRICT COUNSEL	18,000	4,997	7,994	(10,007)	44%
16 ASSESSMENT ADMINISTRATION	5,720	-	-	(5,720)	0%
17 ARBITRAGE REBATE CALCULATION	3,300	-	650	(2,650)	20%
18 AUDIT	3,450	-	-	(3,450)	0%
19 WEBSITE	2,150	240	2,369	219	110%
20 LEGAL ADVERTISING	7,000	220	603	(6,397)	9%
21 DUES, LICENSES & FEES	175	-	175	-	100%
22 GENERAL LIABILITY INSURANCE	129,560	-	72,332	(57,228)	56%
23 OFFICE MISCELLANEOUS	3,500	-	917	(2,583)	26%
24 DISTRICT CONTINGENCY	150,000	-	-	(150,000)	0%
25 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	397,635	10,573	117,305	(280,330)	30%
26 FIELD EXPENSES					
27 FIELD MANAGEMENT	139,333	-	28,890	(110,443)	21%
28 LAKE MAINTENANCE	23,500	6,650	12,364	(11,136)	53%
29 LANDSCAPING (INCLUDING MATERIALS)	389,046	32,092	126,369	(262,677)	32%
30 MULCH AND PINE STRAW	32,000	-	-	(32,000)	0%
31 IRRIGATION (REPAIRS)	4,000	5,983	6,283	2,283	157%
32 UTILITIES/SEWERS/PROPANE GAS	291,000	15,660	78,254	(212,747)	27%
33 CONTINGENCY - HURRICANE / STORM CLEAN UP	8,000	-	-	(8,000)	0%
34 COMMUNITY MAINTENANCE	8,000	2,256	11,353	3,353	142%
35 TOTAL FIELD EXPENSES	894,879	62,641	263,513	(631,366)	29%

36 AMENITY EXPENSES						
37	AMENITY MANAGEMENT	128,551	-	33,587	(94,964)	26%
38	LIFEGUARD	23,305	-	-	(23,305)	0%
39	AMENITY/FITNESS CENTER STAFFING	73,000	304	11,011	(61,989)	15%
40	SWIMMING POOL CHEMICALS	28,600	-	2,876	(25,724)	10%
41	POOL/ENTRY WATER FEATURE MAINTENANCE	25,529	-	-	(25,529)	0%
42	SWIMMING POOL INSPECTION	850	-	-	(850)	0%
43	AMENITY GENERAL MAINTENANCE & REPAIRS	21,000	1,250	7,326	(13,674)	35%
44	HOLIDAY DECORATIONS	10,000	-	9,666	(334)	97%
45	AMENITY CLEANING	24,000	1,796	6,697	(17,303)	28%
46	AMENITY GATES/CONTROL ACCESS	12,000	1,165	3,543	(8,457)	30%
47	AMENITY GATE REPAIRS	4,000	-	1,285	(2,715)	32%
48	AMENITY WEBSITE/COMPUTER EQUIPMENT	1,700	-	800	(900)	47%
49	AMENITY INTERNET/CABLE	15,000	1,345	4,866	(10,134)	32%
50	FITNESS EQUIPMENT LEASE	16,000	1,540	9,240	(6,760)	58%
51	LIFESTYLES PROGRAMMING	33,000	-	11,233	(21,767)	34%
52	TENNIS COURT MAINTENANCE - 4 CLAY COURTS	2,500	-	-	(2,500)	0%
53	LANDSCAPE IMPROVEMENT	2,500	-	8,062	5,562	322%
54	PEST CONTROL	1,600	119	464	(1,136)	29%
55	AMENITY FIRE SYSTEM MONITORING	1,425	750	750	(675)	53%
56	TRASH COLLECTION	2,300	222	835	(1,465)	36%
57	TOTAL AMENITY EXPENSES	426,860	8,491	112,240	(314,620)	26%
58 ACCESS CONTROL /GATE HOUSE						
59	GUARD SERVICE	232,000	21,088	72,538	(159,463)	31%
60	BAR CODE EXPENSE	5,000	-	768	(4,232)	15%
61	TOTAL ACCESS CONTROL/GATE HOUSE EXPENSES	237,000	21,088	73,305	(163,695)	31%
62	TOTAL EXPENDITURES	1,956,374	102,793	566,364	(1,390,010)	29%
63	EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	341	1,238,903	1,238,903	
64 OTHER FINANCING SOURCES & USES						
65	TRANSFER IN	-	-	-	-	
66	TRANSFER OUT	-	-	-	-	
67	TOTAL OTHER FINANCING SOURCES & USES	-	-	-	-	
68	FUND BALANCE - BEGINNING	238,292		229,756	(8,536)	
69	NET CHANGE IN FUND BALANCE	-	341	1,238,903	1,238,903	
70	FUND BALANCE - ENDING	\$ 238,292		\$ 1,468,659	\$ 1,230,367	
71 ANALYSIS OF FUND BALANCE						
72	NONSPENDABLE					
73	PREPAID & DEPOSITS	886		-		
74	CAPITAL RESERVES	109,319		109,319		
75	OPERATING CAPITAL	-		-		
76	UNASSIGNED	128,087		1,359,340		
77	TOTAL FUND BALANCE	\$ 238,292		\$ 1,468,659		

Beach CDD
Capital Reserve Fund (CRF)
Statement of Revenue, Expenditures, and Changes in Fund Balance
For the period from October 1, 2023 to January 31, 2024

	FY 2024 Amended Budget	FY 2024 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget
1 REVENUE			
2 ASSESSMENTS ON-ROLL	\$ 86,878	\$ 84,411	\$ (2,468)
3 ASSESSMENTS OFF-ROLL	13,122	-	(13,122)
4 INTEREST & MISCELLANEOUS	-	-	-
5 TOTAL REVENUE	100,000	84,411	(15,589)
6 EXPENDITURES			
7 CAPITAL IMPROVEMENT PLAN (CIP)	-	13,764	13,764
8 CONTINGENCY	-	21,602	21,602
9 TOTAL EXPENDITURES	-	35,365	35,365
10 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	100,000	49,045	(50,955)
11 OTHER FINANCING SOURCES & USES			
12 TRANSFERS IN	-	-	-
13 TRANSFERS OUT	-	-	-
14 TOTAL OTHER FINANCING SOURCES & USES	-	-	-
15 FUND BALANCE - BEGINNING	-		-
16 NET CHANGE IN FUND BALANCE	100,000	49,045	(50,955)
17 FUND BALANCE - ENDING	\$ 100,000	\$ 49,045	\$ (50,955)
18 ANALYSIS OF FUND BALANCE			
19 ASSIGNED			
20 FUTURE CAPITAL IMPROVEMENTS			
21 WORKING CAPITAL			
22 UNASSIGNED	100,000	49,045	
23 FUND BALANCE - ENDING	\$ 100,000	\$ 49,045	

Beach CDD
Debt Service 2013A
Statement of Revenue, Expenditures, and Changes in Fund Balance
For the period from October 1, 2023 to January 31, 2024

	FY 2024 Adopted Budget	FY 2024 Actual Year-to-Date	VARIANCE Over (Under) to Budget
1 REVENUE			
2 ASSESSMENTS ON-ROLL	\$ 795,300	\$ 768,757	\$ (26,543)
3 ASSESSMENTS OFF-ROLL	-	-	-
4 INTEREST REVENUE	-	5,914	5,914
5 MISC. REVENUE	-	-	-
6 TOTAL REVENUE	795,300	774,672	(20,628)
7 EXPENDITURES			
8 INTEREST EXPENSE			
9 November 1, 2023	-	305,035	305,035
10 May 1, 2024	305,575	-	(305,575)
11 November 1, 2024	299,378	-	(299,378)
12 PRINCIPAL RETIREMENT			
13 May 1, 2024	185,000	-	(185,000)
14 PRINCIPAL PREPAYMENT	-	65,000	65,000
15 TOTAL EXPENDITURES	789,953	370,035	419,918
16 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	5,348	404,637	399,289
17 OTHER FINANCING SOURCES (USES)			
18 TRANSFER IN	-	-	-
19 TRANSFER OUT (USES)	-	-	-
20 TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
21 FUND BALANCE - BEGINNING	511,997	511,997	-
22 NET CHANGE IN FUND BALANCE	5,348	404,637	399,289
23 FUND BALANCE - ENDING	\$ 517,344	\$ 916,633	\$ 399,289

Beach CDD
Debt Service 2015A
Statement of Revenue, Expenditures, and Changes in Fund Balance
For the period from October 1, 2023 to January 31, 2024

	FY 2024 Adopted Budget	FY 2024 Actual Year-to-Date	VARIANCE Over (Under) to Budget
1 REVENUE			
2 ASSESSMENTS ON-ROLL	\$ 365,292	\$ 354,916	\$ (10,375)
3 ASSESSMENTS OFF-ROLL	234,228	-	(234,228)
4 INTEREST REVENUE	-	1,360	1,360
5 MISC. REVENUE	-	171,859	171,859
6 TOTAL REVENUE	599,520	528,135	(71,385)
7 EXPENDITURES			
8 INTEREST EXPENSE			
9 November 1, 2023	-	217,120	217,120
10 May 1, 2024	217,268	-	(217,268)
11 November 1, 2024	212,253	-	(212,253)
12 PRINCIPAL RETIREMENT			
13 May 1, 2024	170,000	-	(170,000)
14 PRINCIPAL PREPAYMENT	-	80,000	80,000
15 TOTAL EXPENDITURES	599,520	297,120	302,400
16 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	231,015	231,015
17 OTHER FINANCING SOURCES (USES)			
18 TRANSFER IN	-		-
19 TRANSFER OUT (USES)	-		-
20 TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
21 FUND BALANCE - BEGINNING	335,883	335,883	-
22 NET CHANGE IN FUND BALANCE	-	231,015	231,015
23 FUND BALANCE - ENDING	\$ 335,883	\$ 566,899	\$ 231,015

Beach CDD Check Register - FY2024

Date	Ref. Num	Name	Memo	Deposits	Disbursements	Balance
09/30/2023		BOY Balance				351,783.82
10/01/2023	1219	Egis Insurance and Risk Advisors	FY Insurance Policy # 100123192 10/01/23-10/01/24		72,332.00	279,451.82
10/02/2023	1002ACH1	Comcast	13077 Beach Blvd. PEDESTRIAN GATE Sep 10, 2023 to Oct 09, 2023		199.35	279,252.47
10/03/2023	100319	Advanced Security Specialist & Consulting	Invoice: T0092023B (Reference: 09.16.23 TO 09.30.23 Security.) Invoice: T0092023 (Reference		11,520.00	267,732.47
10/03/2023	100320	Innersync	Invoice: 21751 (Reference: Website Services.)		1,515.00	266,217.47
10/03/2023	100321	The Lake Doctors, Inc.	Invoice: 128865B (Reference: Water Management Zone 1 & 2.)		1,767.00	264,450.47
10/03/2023	100322	Vesta District Services	Invoice: 413498 (Reference: District Management Services.) Invoice: 413499 (Reference: Annua		6,716.67	257,733.80
10/04/2023	100323	VGlobal Tech	Invoice: 5502 (Reference: Email hosting.)		50.00	257,683.80
10/06/2023	1220	Turner Pest Control			345.63	257,338.17
10/11/2023	1011ACH1	GFL Environmental	Trash Service		195.31	257,142.86
10/12/2023	100324	Jacksonville Daily Record	Invoice: 23-06605D (Reference: Legal Advertising.)		96.50	257,046.36
10/12/2023	100325	Kutak Rock LLP	Invoice: 3292492 (Reference: Legal services for August.)		1,975.00	255,071.36
10/17/2023			Deposit	192.36		255,263.72
10/17/2023			Deposit	2,200.00		257,463.72
10/17/2023	100326	Buehler Air Conditioning	Invoice: 117878 (Reference: Leak Check.) Invoice: 117745 (Reference: - Commercial Diagnosti		921.00	256,542.72
10/17/2023	100327	Custom Pump & Controls, Inc.	Invoice: 23-314-04 (Reference: QUARTERLY LIFT STATION INSPECTION.)		150.00	256,392.72
10/17/2023	100328	Integrated Access Solutions	Invoice: 0004071 (Reference: BAI Barcodes Black on Black.)		383.78	256,008.94
10/17/2023	100329	Jacksonville Daily Record	Invoice: 23-06781D (Reference: Legal Advertising.)		93.13	255,915.81
10/17/2023	100330	Southeastern Paper Group	Invoice: 06009873 (Reference: Janitorial Supplies.)		437.00	255,478.81
10/17/2023	100331	Lucas Tree Service, Inc.	Invoice: 9150 (Reference: Remove Pine Trees.)		1,000.00	254,478.81
10/17/2023	1017ACH1	JEA	Service for the month of September		22,662.66	231,816.15
10/17/2023	1117ACH1	TECO	12545 Beach Blvd - Sep 21, 2023 - Oct 20, 2023		36.30	231,779.85
10/18/2023	1018ACH1	Turner Pest Control	Pest Control		115.21	231,664.64
10/18/2023	1018ACH2	Comcast	12788 Meritace Blvd MINI MDTA Sep 28, 2023 to Oct 27, 2023		548.45	231,116.19
10/19/2023	100332	Advanced Security Specialist & Consulting	Invoice: T0102023A (Reference: October 1, 2023 - October 15, 2023 Guard Gate.)		9,000.00	222,116.19
10/19/2023	100333	Vesta District Services	Invoice: 414258 (Reference: Billable Expenses - Sep 2023.)		69.13	222,047.06
10/19/2023	100334	Jani-King of Jacksonville	Invoice: JAK10230486 (Reference: Commercial Cleaning.)		1,387.84	220,659.22
10/19/2023	1019ACH1	TECO	12545 Beach Blvd - 8/18/23 - 9/20/23		36.97	220,622.25
10/19/2023	1019ACH2	Turner Pest Control	Pest Control		115.21	220,507.04
10/20/2023	1020ACH1	Comcast	12750 Meritage Blvd. GATEHOUSE Sep 30, 2023 to Oct 29, 2023		238.20	220,268.84
10/23/2023	ACH102323	Florida Natural Gas	Fuel and Inside FGT Z3 8/18/23 - 9/20/23		11.37	220,257.47
10/23/2023	100335	Integrated Access Solutions	Invoice: 0004107 (Reference: Direct ALL-IN-ONE OEM replacement.) Invoice: 0004108 (Refer		6,490.28	213,767.19
10/23/2023	100336	Vesta District Services	Invoice: 414351 (Reference: Excess Meetings Held FY2023.)		1,600.00	212,167.19
10/23/2023	ACH 102323	Credit Card transactions			2,138.42	210,028.77
10/24/2023	1221	Chance Wedderburn	BOS Meeting 10/16/23		200.00	209,828.77
10/24/2023	1222	Elena Korsakova	BOS Meeting 10/16/23		200.00	209,628.77
10/24/2023	1223	Matthew Calderaro	BOS Meeting 10/16/23		200.00	209,428.77
10/24/2023	1224	Robert Renn	BOS Meeting 10/16/23		200.00	209,228.77
10/24/2023	1225	Shelia Papelbon	BOS Meeting 10/16/23		200.00	209,028.77
10/25/2023			Deposit	67,457.77		276,486.54
10/25/2023	ACH 102523	Comcast	12788 Meritage Blvd. OFC 4 Oct 03, 2023 to Nov 02, 2023		359.30	276,127.24
10/27/2023	100337	Buehler Air Conditioning	Invoice: #118622 (Reference: Carrier 5 Ton Heat Pump Condenser.)		6,271.00	269,856.24
10/27/2023	100338	Integrated Access Solutions	Invoice: 0004127 (Reference: Service Call.)		326.00	269,530.24
10/27/2023	100339	Beaches Electrical Service, Inc.	Invoice: 12671 (Reference: Service Call.)		299.95	269,230.29
10/30/2023	1226	Elena Korsakova	BOS Workshop 10/25/23		200.00	269,030.29
10/30/2023	1227	Robert Renn	BOS Workshop 10/25/23		200.00	268,830.29
10/30/2023	1228	Shelia Papelbon	BOS Workshop 10/25/23		200.00	268,630.29
10/30/2023	1030ACH1	Comcast	13077 Beach Blvd. PEDESTRIAN GATE Oct 10, 2023 to Nov 09, 2023		199.35	268,430.94

10/31/2023			Service Charge		2.60	268,428.34
10/31/2023		EOM Balance		69,850.13	153,205.61	268,428.34
11/02/2023	100340	TEKWave Solutions LLC	Invoice: 6052 (Reference: VMS - NOV.)		295.00	268,133.34
11/02/2023	100341	Jani-King of Jacksonville	Invoice: JAK11230385 (Reference: MONTHLY CONTRACT BILLING AMOUNT FOR NOVEM		1,796.02	266,337.32
11/06/2023	100342	Advanced Security Specialist & Consulting	Invoice: T0102023B (Reference: Guard House Gate Access Management.) Invoice: T0102023 (I		12,120.00	254,217.32
11/06/2023	100343	Kutak Rock LLP	Invoice: 3298072 (Reference: General Counsel.)		2,431.00	251,786.32
11/06/2023	100344	The Lake Doctors, Inc.	Invoice: 136050B (Reference: Water Management Zone 1 & 2.)		1,292.00	250,494.32
11/06/2023	100345	VGlobal Tech	Invoice: 5562 (Reference: Email hosting.)		50.00	250,444.32
11/06/2023	100346	5 Star Pressure Washing Inc.	Invoice: 7040 (Reference: Pressure Washing.)		1,050.00	249,394.32
11/06/2023			Deposit	40,230.12		289,624.44
11/08/2023	1108ACH1	GFL Environmental	Trash Service		195.31	289,429.13
11/10/2023	100347	Vesta Property Services	Invoice: 414255 (Reference: Amenity Services.)		31,826.77	257,602.36
11/10/2023	100348	Vesta District Services	Invoice: 414380 (Reference: District Management Services.)		4,116.67	253,485.69
11/13/2023	100349	Jacksonville Daily Record	Invoice: 110923- (Reference: Legal Advertising.)		96.50	253,389.19
11/13/2023	100350	Southeastern Paper Group	Invoice: 06027046 (Reference: Janitorial Supplies.)		264.50	253,124.69
11/14/2023	1229	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	FY 2023/2024 Special District Fee Invoice/Update Form		175.00	252,949.69
11/15/2023			Deposit	125,328.70		378,278.39
11/15/2023	1115ACH1	Turner Pest Control	Pest Control		115.21	378,163.18
11/16/2023	100351	Vesta Property Services	Invoice: 415004 (Reference: Billable Expenses.) Invoice: 415068 (Reference: Billable Expenses.		5,696.96	372,466.22
11/16/2023	100352	Screening One	Invoice: SC100345262 (Reference: Employment Screening.)		40.00	372,426.22
11/16/2023	100353	Maximum Entertainment	Invoice: 4 (Reference: Trivia 11.17.23.)		200.00	372,226.22
11/16/2023	1116ACH1	JEA	Service for the month of October 2023		20,052.04	352,174.18
11/17/2023	1230	SS Live Entertainment, LLC	Live Entertainment 4.22.23		500.00	351,674.18
11/17/2023	100354	The Lake Doctors, Inc.	Invoice: 139156B (Reference: Water Management - Monthly.)		444.00	351,230.18
11/17/2023	100355	Vesta Property Services	Invoice: 414168 (Reference: Billable Expenses.)		2,282.23	348,947.95
11/20/2023	ACH112023	Florida Natural Gas	Fuel and Inside FGT Z3 9/20/23 - 10/20/23		10.65	348,937.30
11/20/2023			Deposit	192.36		349,129.66
11/20/2023	1231	Brenna & Christopher Morgan	Pool Cabana Deposit Refund 7.18.23		150.00	348,979.66
11/20/2023			Deposit	56.17		349,035.83
11/20/2023	1120ACH2	Comcast	12788 Meritace Blvd MINI MDTA 10/28/23 - 11/27/23		635.51	348,400.32
11/20/2023			Deposit	145,149.92		493,550.24
11/20/2023	ACH 112023	Comcast	12750 Meritage Blvd. GATEHOUSE 10/30/23 - 11/29/23		269.17	493,281.07
11/22/2023	1232	BNY Mellon Payment/Trustee Fees	Trustee Fees 2013A: November 01, 2023 to October 31, 2024		4,400.00	488,881.07
11/22/2023	1233	BNY Mellon Payment/Trustee Fees	Trustee Fees 2015A: November 01, 2023 to October 31, 2024		4,400.00	484,481.07
11/24/2023	ACH 112423	Credit Card transactions			2,123.92	482,357.15
11/27/2023	100356	Advanced Security Specialist & Consulting	Invoice: T0112023A (Reference: Guard House Access Management 11/1 - 11/10 & 11/12 - 11/15.		9,300.00	473,057.15
11/27/2023	100357	Integrated Access Solutions	Invoice: 0004285 (Reference: Barrier Gate Install.)		8,194.98	464,862.17
11/27/2023	100358	Southeast Fitness	Invoice: 103007 (Reference: Repairs to Fitness Equipment.)		775.60	464,086.57
11/27/2023	100359	TEKWave Solutions LLC	Invoice: 6106 (Reference: VMS - DEC.)		295.00	463,791.57
11/27/2023	100360	Vesta Property Services	Invoice: 415062 (Reference: Amenity Management.)		25,093.14	438,698.43
11/27/2023	100361	Beaches Electrical Service, Inc.	Invoice: 12777 (Reference: Add circuit at guard shack for new gate arms.)		468.00	438,230.43
11/27/2023	100362	Vesta District Services	Invoice: 414935 (Reference: Billable Expenses - Oct 2023.)		162.34	438,068.09
11/27/2023	100363	The Tree Amigos Outdoor Services, Inc.	Invoice: 201486 (Reference: Remove Guava Plants / Add Sod @ Basketball Courts.)		649.00	437,419.09
11/27/2023	1127ACH1	Comcast	12788 Meritage Blvd. OFC 11/3/23 - 12/2/23		359.30	437,059.79
11/28/2023	1235	The Tree Amigos Outdoor Services, Inc.			127,138.76	309,921.03
11/28/2023	1236	Chance Wedderburn	BOS Meeting 11/20/23		200.00	309,721.03
11/28/2023	1237	Elena Korsakova	BOS Meeting 11/20/23		200.00	309,521.03
11/28/2023	1238	Matthew Calderaro	BOS Meeting 11/20/23		200.00	309,321.03
11/28/2023	1239	Robert Renn	BOS Meeting 11/20/23		200.00	309,121.03
11/29/2023			Deposit	346,220.82		655,341.85
11/30/2023			Deposit	175.00		655,516.85
11/30/2023	1130ACH1	Comcast	13077 Beach Blvd. PEDESTRIAN GATE 11/10/23 - 12/9/23		199.35	655,317.50
11/30/2023			Deposit	1,685,401.16		2,340,718.66

11/30/2023			Service Charge		61.90	2,340,656.76
11/30/2023		EOM Balance		2,342,754.25	270,525.83	2,340,656.76
12/01/2023	100364	Integrated Access Solutions	Invoice: 0004313 (Reference: 14' LED lighted barrier arm.) Invoice: 0004314 (Reference: 12Vdc		1,288.74	2,339,368.02
12/01/2023	100365	Southeastern Paper Group	Invoice: 06045263 (Reference: Janitorial Supplies.)		477.01	2,338,891.01
12/01/2023	100366	The Tree Amigos Outdoor Services, Inc.	Invoice: 201058 (Reference: Landscape Enhancement @ Sea Lift Station.)		850.00	2,338,041.01
12/01/2023	100367	Jani-King of Jacksonville	Invoice: JAK12230383 (Reference: Monthly Contracted Billing for December.)		1,796.02	2,336,244.99
12/01/2023			Funds Transfer - Open New Account		100.00	2,336,144.99
12/01/2023			Funds Transfer - Opening Balance		100.00	2,336,044.99
12/06/2023			Deposit	324,505.49		2,660,550.48
12/07/2023			Deposit	2,125.00		2,662,675.48
12/08/2023	100368	Advanced Security Specialist & Consulting	Invoice: T0112023B (Reference: Guard Services.) Invoice: T0112023 (Reference: Guard Service		12,030.00	2,650,645.48
12/08/2023	100369	Bob's Backflow & Plumbing Services	VOID: Check lost		0.00	2,650,645.48
12/08/2023	100370	Jacksonville Daily Record	Invoice: 120723- (Reference: Legal Advertising.)		96.50	2,650,548.98
12/08/2023	100371	The Lake Doctors, Inc.	Invoice: 142624B (Reference: Lake Maintenance.)		2,211.00	2,648,337.98
12/08/2023	100372	Vesta Property Services	Invoice: 415702 () Invoice: 415802 (Reference: Field Management.)		27,094.40	2,621,243.58
12/08/2023	100373	VGlobal Tech	Invoice: 5647 (Reference: Website Hosting & Management.)		90.00	2,621,153.58
12/08/2023	100374	The Tree Amigos Outdoor Services, Inc.	Invoice: 201924 (Reference: Landscaping.) Invoice: 201069 (Reference: Amenity Landscape im		38,347.19	2,582,806.39
12/08/2023	1208ACH1	GFL Environmental	Trash Service		195.31	2,582,611.08
12/11/2023			Deposit	192.36		2,582,803.44
12/13/2023			Deposit	111,470.84		2,694,274.28
12/13/2023	1213ACH1	JEA	Service for the month of November 2023		20,095.77	2,674,178.51
12/14/2023	100375	Kutak Rock LLP	Invoice: 3322924 (Reference: General Counsel.)		2,997.00	2,671,181.51
12/14/2023	100376	Vesta District Services	Invoice: 415858 (Reference: District Management Services.)		4,116.67	2,667,064.84
12/14/2023	100377	The Tree Amigos Outdoor Services, Inc.	Invoice: 201564 (Reference: Damaged to sod caused by car accident.)		175.00	2,666,889.84
12/14/2023	100378	Cintas Corporation	Invoice: 9248803693 (Reference: AED.)		145.00	2,666,744.84
12/14/2023	100379	Duval Asphalt Products, Inc	Invoice: 25352 (Reference: Asphalt Repair.)		1,980.80	2,664,764.04
12/18/2023	1218ACH1	Comcast	12788 Meritace Blvd MINI MDTA 11/28/23 - 12/27/23		675.76	2,664,088.28
12/20/2023	1220ACH1	Comcast	12750 Meritage Blvd. GATEHOUSE 11/30/23 - 12/29/23		269.17	2,663,819.11
12/20/2023	1220ACH2	TECO	12545 Beach Blvd - Oct 21, 2023 - Nov 17, 2023		38.73	2,663,780.38
12/20/2023			Funds Transfer		2,000,000.00	663,780.38
12/21/2023	100380	Advanced Security Specialist & Consulting	Invoice: T0122023A (Reference: December 1, 2023 - December 15, 2023 Guard House Gate Acce		9,000.00	654,780.38
12/21/2023	100381	Integrated Access Solutions	Invoice: 0004493 (Reference: Service Call.) Invoice: 0004484 (Reference: BAI Barcodes Black c		777.78	654,002.60
12/21/2023	100382	LLS Tax Solutions, Inc.	Invoice: 003236 (Reference: Arbitrage Services.)		650.00	653,352.60
12/21/2023			Funds Transfer		100,000.00	553,352.60
12/21/2023			Deposit	28,375.04		581,727.64
12/22/2023	ACH122223	Florida Natural Gas	Fuel and Inside FGT Z3 10-20-23 - 11/17/23		13.54	581,714.10
12/22/2023	1240	Chance Wedderburn	BOS Meeting 12/18/23		200.00	581,514.10
12/22/2023	1241	Elena Korsakova	BOS Meeting 12/18/23		200.00	581,314.10
12/22/2023	1242	Matthew Calderaro	BOS Meeting 12/18/23		200.00	581,114.10
12/22/2023	1243	Robert Renn	BOS Meeting 12/18/23		200.00	580,914.10
12/22/2023	1244	Shelia Papelbon	BOS Meeting 12/18/23		200.00	580,714.10
12/26/2023	ACH 122623	Credit Card transactions			3,040.00	577,674.10
12/27/2023	100383	Southeastern Paper Group	Invoice: 06062165 (Reference: Janitorial Supplies.)		279.61	577,394.49
12/27/2023	100384	TEKWave Solutions LLC	Invoice: 6168 (Reference: VMS - JAN.)		295.00	577,099.49
12/27/2023	100385	The Lake Doctors, Inc.	Invoice: 1859582 (Reference: Fountain Install Down Payment.)		4,439.00	572,660.49
12/27/2023	100386	All Weather Contractors, Inc.	Invoice: 171346 (Reference: Install new windows in Fitness Room.) Invoice: 171582 (Reference		11,740.00	560,920.49
12/27/2023	1227ACH1	Turner Pest Control	Pest Control		115.21	560,805.28
12/29/2023			Service Charge		2.15	560,803.13
12/31/2023		EOM Balance		466,668.73	2,246,522.36	560,803.13
01/02/2024	100387	Shannon Brooke Thomas	Invoice: TamayaBeachCDD120923 (Reference: Christmas Event.)		800.00	560,003.13

01/02/2024	100388	Vesta District Services	Invoice: 415799 (Reference: UPS letters.)	104.41	559,898.72
01/02/2024	100389	Jani-King of Jacksonville	Invoice: JAK12230621 (Reference: DEEP CLEAN CORNER OFFICE IN FITNESS CENTER.)	268.75	559,629.97
01/02/2024	100390	Jani-King of Jacksonville	Invoice: JAK01240385 (Reference: MONTHLY CONTRACT BILLING AMOUNT FOR JANUARY.)	1,796.02	557,833.95
01/02/2024	0102ACH1	Comcast	13077 Beach Blvd. PEDESTRIAN GATE 12/10/23 - 1/9/23	199.35	557,634.60
01/04/2024			Deposit	37,681.59	595,316.19
01/04/2024	0104EFT1	KS State Bank	Fitness Equipment Financing	1,539.95	593,776.24
01/05/2024	1245	BNY Mellon Tax Distributions	Tax Distributions 2013A	754,564.53	-160,788.29
01/05/2024	1246	BNY Mellon Tax Distributions	Tax Distributions 2015A	348,363.94	-509,152.23
01/05/2024	100391	The Tree Amigos Outdoor Services, Inc.	Invoice: 202101 (Reference: December Monthly Landscape Maintenance.)	31,784.69	-540,936.92
01/05/2024	100392	ConservH2O LLC	Invoice: I15348730 (Reference: Commercial repair.)	150.00	-541,086.92
01/05/2024	0105EFT1	KS State Bank	Fitness Equipment Financing	1,539.95	-542,626.87
01/08/2024			Funds Transfer	1,100,000.00	557,373.13
01/09/2024	0109ACH1	GFL Environmental	Trash Service	222.16	557,150.97
01/11/2024	100393	Advanced Security Specialist & Consulting	Invoice: T0122023B (Reference: 12/16 - 12/24, 12/25, 12/26 Guard House Gate Access MGMT.) Inv	12,087.50	545,063.47
01/11/2024	100394	Integrated Access Solutions	Invoice: 1006 (Reference: Labor for installation, setup, and testing of Viking T21 Motor.)	869.63	544,193.84
01/11/2024	100395	Jacksonville Daily Record	Invoice: 010424- (Reference: Legal Advertising.)	126.88	544,066.96
01/11/2024	100397	Vesta Property Services	Invoice: 416266 (Reference: Amenity Management.)	22,596.94	521,470.02
01/11/2024	100398	VGlobal Tech	Invoice: 5778 (Reference: Email hosting 1/2024.)	90.00	521,380.02
01/11/2024	100399	Coastal Maintenance M.E. LLC	Invoice: 4274 (Reference: Holiday LED Lighting.)	9,666.00	511,714.02
01/11/2024	100400	Vesta District Services	Invoice: 416277 (Reference: District Management Services.)	4,116.67	507,597.35
01/11/2024	100401	Lucas Tree Service, Inc.	Invoice: 9375 (Reference: Drop dead pine tree.)	650.00	506,947.35
01/11/2024	100402	Cintas Corporation	Invoice: 9253745544 (Reference: AED.)	145.00	506,802.35
01/11/2024	100396	The Lake Doctors, Inc.		6,650.00	500,152.35
01/12/2024	0112ACH1	JEA	Service for the month of December 2023	21,690.24	478,462.11
01/16/2024	0116ACH1	Turner Pest Control	Pest Control	118.67	478,343.44
01/18/2024			Deposit	192.36	478,535.80
01/18/2024	0118ACH1	Comcast	12788 Meritace Blvd MINI MDTA 12/28/23 - 1/27/24	681.22	477,854.58
01/19/2024			Deposit	15,109.54	492,964.12
01/19/2024	0119ACH1	TECO	12545 Beach Blvd - Nov 18, 2023 - Dec 19, 2023	41.09	492,923.03
01/22/2024	1247	Chance Wedderburn	BOS Meeting 1/15/24	200.00	492,723.03
01/22/2024	1248	Elena Korsakova	BOS Meeting 1/15/24	200.00	492,523.03
01/22/2024	1249	Matthew Calderaro	BOS Meeting 1/15/24	200.00	492,323.03
01/22/2024	1250	Robert Renn	BOS Meeting 1/15/24	200.00	492,123.03
01/22/2024	1251	Shelia Papelbon	BOS Meeting 1/15/24	200.00	491,923.03
01/22/2024	100403	Advanced Security Specialist & Consulting	Invoice: T0012024A (Reference: Security January 1, 2024 - January 15, 2024.)	9,000.00	482,923.03
01/22/2024	100404	Kutak Rock LLP	Invoice: 3338701 (Reference: Legal Svcs - Nov 2023.)	4,996.50	477,926.53
01/22/2024	100405	Southeastern Paper Group	Invoice: 06075388 (Reference: Cleaning Supplies.)	476.13	477,450.40
01/22/2024	100406	Vesta Property Services	Invoice: 416640 (Reference: American Red Cross CPR classes.)	304.00	477,146.40
01/22/2024	100407	Wayne Automatic Fire Sprinklers Inc.	Invoice: 1097746 (Reference: Fire Alarm Monitoring - 1/15/2024 to 1/15/2025.)	750.00	476,396.40
01/22/2024	100408	Vesta District Services	Invoice: 416510 (Reference: Billable Expenses - Dec 2023.)	266.32	476,130.08
01/22/2024	100409	ConservH2O LLC	Invoice: I15348800 (Reference: Deposit for (Commercial Job Beach CDD) total amount \$5608.)	1,869.15	474,260.93
01/22/2024	0122ACH1	Comcast	12750 Meritage Blvd. GATEHOUSE 12/30/23 - 1/29/24	271.24	473,989.69
01/23/2024	0123ACH1	Florida Natural Gas	Fuel and Inside FGT Z3 11/18/23 - 12/17/23	17.05	473,972.64
01/23/2024	ACH 012324	Credit Card transactions		5,253.65	468,718.99
01/24/2024	1252	Bob's Backflow & Plumbing Services	Reference: Community Maintenance.	495.00	468,223.99
01/24/2024			Deposit	67,457.77	535,681.76
01/30/2024	0130ACH1	Comcast	13077 Beach Blvd. PEDESTRIAN GATE 1/10/24 - 2/9/24	207.57	535,474.19
01/31/2024	0131ACH1	Comcast	12788 Meritage Blvd. OFC Final Bill	392.75	535,081.44
01/31/2024	100410	Bob's Backflow & Plumbing Services	Invoice: 120523- (Reference: Replace backflow due to Failed test.)	1,266.00	533,815.44
01/31/2024	100411	Buehler Air Conditioning	Invoice: 200296 (Reference: Replace evap coil.)	1,502.00	532,313.44
01/31/2024	100412	Jacksonville Daily Record	Invoice: 012524- (Reference: Legal Advertising.)	93.13	532,220.31
01/31/2024	100413	ConservH2O LLC	Invoice: I15348846 (Reference: Irrigation Repairs.)	3,738.85	528,481.46
01/31/2024		EOM Balance		1,220,441.26	1,252,762.93



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171066 Base Currency = USD
BEACH CDD 2013A ACQ CONST SUBACCT

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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171066

Base Currency = USD

BEACH CDD 2013A ACQ CONST SUBACCT

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171068 Base Currency = USD
BEACH CDD 2013A SINKING FUND ACCT

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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171068 Base Currency = USD

BEACH CDD 2013A SINKING FUND ACCT

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171078 Base Currency = USD
BEACH CDD 2013A INTEREST ACCT

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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171078 Base Currency = USD

BEACH CDD 2013A INTEREST ACCT

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

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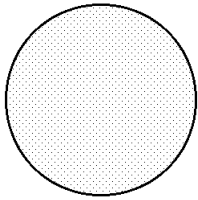
Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171108 Base Currency = USD
BEACH CDD 2013A REDEMPTION ACCT

CLIENT SERVICE MANAGER: CAROLINE COWART
4655 SALISBURY RD STE 300
AIM-324-0000
JACKSONVILLE, FL 32256
904-645-1919
CAROLINE.COWART@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	EQUITY	37.29
100%	TOTAL OF ALL INVESTMENTS	37.29

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	37.29	0.00	0.00	0.00	0.00 %
ACCOUNT TOTALS	37.29	0.00	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171108 Base Currency = USD

BEACH CDD 2013A REDEMPTION ACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
37.290	2013A SBA FLORIDA PRIME FD 322620 CUSIP: MM003M3HG	1.00000	37.29	0.00	0.00000	0.00	0.00	0.00%
Total EQUITY			37.29	0.00		0.00	0.00	0.00%
ACCOUNT TOTALS			37.29	0.00		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 37.29

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
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No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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Account Statement

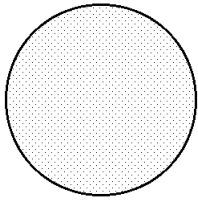
Statement Period 01/01/2024 Through 01/31/2024

Account 171120 Base Currency = USD
BEACH CDD 2013A PREPAYMENT SUBACCT

CLIENT SERVICE MANAGER: CAROLINE COWART

4655 SALISBURY RD STE 300
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JACKSONVILLE, FL 32256
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CAROLINE.COWART@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	EQUITY	942.44
100%	TOTAL OF ALL INVESTMENTS	942.44

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	942.44	613.94	0.00	0.00	0.00 %
ACCOUNT TOTALS	942.44	613.94	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171120 Base Currency = USD

BEACH CDD 2013A PREPAYMENT SUBACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
942.440	2013A SBA FLORIDA PRIME FD 322620 CUSIP: MM003M3HG	1.00000	942.44	613.94	0.65144	0.00	0.00	0.00%
Total EQUITY			942.44	613.94		0.00	0.00	0.00%
ACCOUNT TOTALS			942.44	613.94		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 942.44

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
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No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171126 Base Currency = USD
BEACH CDD 2013A OPT REDEMPT SUBACCT

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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171126 Base Currency = USD
BEACH CDD 2013A OPT REDEMPT SUBACCT

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171149 Base Currency = USD
BEACH CDD 2013A REVENUE ACCT

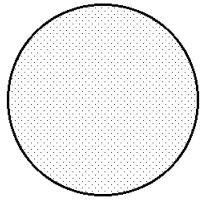
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Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	EQUITY	901,460.73
100%	TOTAL OF ALL INVESTMENTS	901,460.73

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	901,460.73	901,460.73	0.00	0.00	0.00 %
ACCOUNT TOTALS	901,460.73	901,460.73	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
OTHER CASH ADDITIONS	0.00	754,564.53	0.00	0.00	754,564.53
OTHER CASH DISBURSEMENTS	0.00	754,564.53-	0.00	0.00	754,564.53-



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171149 Base Currency = USD

BEACH CDD 2013A REVENUE ACCT

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171149 Base Currency = USD

BEACH CDD 2013A REVENUE ACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
901,460.730	2013A SBA FLORIDA PRIME FD 322620 CUSIP: MM003M3HG	1.00000	901,460.73	901,460.73	1.00000	0.00	0.00	0.00%
Total EQUITY			901,460.73	901,460.73		0.00	0.00	0.00%
ACCOUNT TOTALS			901,460.73	901,460.73		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 901,460.73

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/01/24	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	146,196.63	
01/05/24	Receive 2013A SBA FLORIDA PRIME FD 322620 /IAS/INTEREST DEC 2023 TRADE DATE 01/05/24 SET/DATE 01/05/24 CUSIP MM003M3HG 699.570 SHARES	0.00	0.00	699.57	0.00
01/05/24	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	146,896.20	0.00
01/26/24	Cash Credit DR PARTY: JACKSONVILLE CHECKS PROCESSING ACCT DETAIL: /BNF/RECEIVED CHECK FOR BEACH COMMU DETAIL: NITY CHECK NO 1245 REL REF: CWP-2392915	0.00	754,564.53	0.00	0.00
01/26/24	ACCOUNT CLOSING DAILY BALANCE	0.00	754,564.53	146,896.20	0.00
01/29/24	Receive 2013A SBA FLORIDA PRIME FD 322620 /IAS/FL PRIME DEPOSIT WRT 5499347 TRADE DATE 01/29/24 SET/DATE 01/29/24 CUSIP MM003M3HG 754,564.530 SHARES	0.00	0.00	754,564.53	0.00
01/29/24	Cash Debit BNF: STATE BOARD OF ADMINISTRATION NOTPROVIDED DETAIL: AGENCY NO 322620, NAME BNYM TTEE BE DETAIL: ACH CDD 2013A	0.00	754,564.53-	0.00	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171149 Base Currency = USD

BEACH CDD 2013A REVENUE ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	A/C WITH: BANK OF AMERICA, N.A. 10038,NY,US				
01/29/24	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	901,460.73	0.00
01/31/24	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	901,460.73	0.00

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171167 Base Currency = USD
BEACH CDD 2013A REBATE ACCT

CLIENT SERVICE MANAGER: CAROLINE COWART
4655 SALISBURY RD STE 300
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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171167 Base Currency = USD

BEACH CDD 2013A REBATE ACCT

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171168 Base Currency = USD
BEACH CDD 2015A ACQ CONST SUBACCT

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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171168 Base Currency = USD
BEACH CDD 2015A ACQ CONST SUBACCT

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171170 Base Currency = USD
BEACH CDD 2015A SINKING FUND ACCT

CLIENT SERVICE MANAGER: CAROLINE COWART
4655 SALISBURY RD STE 300
AIM-324-0000
JACKSONVILLE, FL 32256
904-645-1919
CAROLINE.COWART@BNYMELLON.COM

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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171170 Base Currency = USD
BEACH CDD 2015A SINKING FUND ACCT

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171171 Base Currency = USD
BEACH CDD 2015A INTEREST ACCT

CLIENT SERVICE MANAGER: CAROLINE COWART
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Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171171 Base Currency = USD

BEACH CDD 2015A INTEREST ACCT

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171172 Base Currency = USD
BEACH CDD 2015A REDEMPTION ACCT

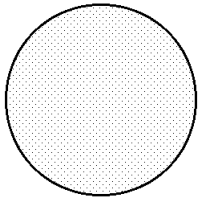
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Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	EQUITY	149.42
100%	TOTAL OF ALL INVESTMENTS	149.42

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	149.42	149.42	0.00	0.00	0.00 %
ACCOUNT TOTALS	149.42	149.42	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171172

Base Currency = USD

BEACH CDD 2015A REDEMPTION ACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
149.420	2015A SBA FLORIDA PRIME FD 322622 CUSIP: MM003M3H6	1.00000	149.42	149.42	1.00000	0.00	0.00	0.00%
Total EQUITY			149.42	149.42		0.00	0.00	0.00%
ACCOUNT TOTALS			149.42	149.42		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 149.42

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
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No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171173 Base Currency = USD
BEACH CDD 2015A PREPAYMENT SUBACCT

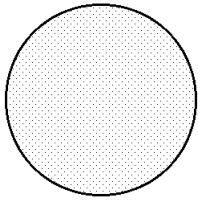
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Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	EQUITY	204,907.04
100%	TOTAL OF ALL INVESTMENTS	204,907.04

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	204,907.04	203,602.74	0.00	0.00	0.00 %
ACCOUNT TOTALS	204,907.04	203,602.74	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
OTHER CASH ADDITIONS	0.00	127,935.36	0.00	0.00	127,935.36
OTHER CASH DISBURSEMENTS	0.00	127,935.36-	0.00	0.00	127,935.36-



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171173 Base Currency = USD

BEACH CDD 2015A PREPAYMENT SUBACCT

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171173

Base Currency = USD

BEACH CDD 2015A PREPAYMENT SUBACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
204,907.040	2015A SBA FLORIDA PRIME FD 322622 CUSIP: MM003M3H6	1.00000	204,907.04	203,602.74	0.99363	0.00	0.00	0.00%
Total EQUITY			204,907.04	203,602.74		0.00	0.00	0.00%
ACCOUNT TOTALS			204,907.04	203,602.74		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 204,907.04

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/01/24	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	75,667.38	
01/17/24	Receive 2015A SBA FLORIDA PRIME FD 322622 /IAS/DEPOSIT OF FUNDS TO FL PRIME TRADE DATE 01/17/24 SET/DATE 01/17/24 CUSIP MM003M3H6 127,935.360 SHARES	0.00	0.00	127,935.36	0.00
01/17/24	Cash Credit DR PARTY: JACKSONVILLE CHECKS PROCESSING ACCT DETAIL: /BNF/CHECK RECEIVED FROM TAMAYA PRO DETAIL: PERTY HOLDINGS LLC , CHECK NO 00636	0.00	127,935.36	0.00	0.00
01/17/24	Cash Debit BNF: STATE BOARD OF ADMINISTRATION NOTPROVIDED DETAIL: AGENCY ACCOUNT 322622, AGENCY NAME DETAIL: BNYM TTEE BEACH CDD 2015 A/C WITH: BANK OF AMERICA, N.A. 10038,NY,US	0.00	127,935.36-	0.00	0.00
01/17/24	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	203,602.74	0.00
01/31/24	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	203,602.74	0.00

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Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171173 Base Currency = USD

BEACH CDD 2015A PREPAYMENT SUBACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
Short Term:	0.00 *	Long Term:	0.00 *		

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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Account Statement

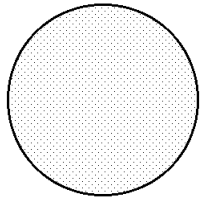
Statement Period 01/01/2024 Through 01/31/2024

Account 171175 Base Currency = USD
BEACH CDD 2015A OPT REDEMPT SUBACCT

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Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	EQUITY	0.27
100%	TOTAL OF ALL INVESTMENTS	0.27

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	0.27	0.00	0.00	0.00	0.00 %
ACCOUNT TOTALS	0.27	0.00	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171175

Base Currency = USD

BEACH CDD 2015A OPT REDEMPT SUBACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
0.270	2015A SBA FLORIDA PRIME FD 322622 CUSIP: MM003M3H6	1.00000	0.27	0.00	0.00000	0.00	0.00	0.00%
Total EQUITY			0.27	0.00		0.00	0.00	0.00%
ACCOUNT TOTALS			0.27	0.00		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 0.27

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
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No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171177 Base Currency = USD
BEACH CDD 2015A REVENUE ACCT

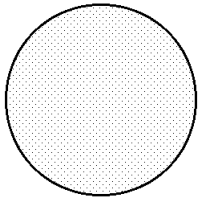
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Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	EQUITY	155,289.77
100%	TOTAL OF ALL INVESTMENTS	155,289.77

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	155,289.77	155,289.77	0.00	0.00	0.00 %
ACCOUNT TOTALS	155,289.77	155,289.77	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
OTHER CASH ADDITIONS	0.00	348,363.94	0.00	0.00	348,363.94
OTHER CASH DISBURSEMENTS	0.00	348,363.94-	0.00	0.00	348,363.94-



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171177 Base Currency = USD

BEACH CDD 2015A REVENUE ACCT

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171177 Base Currency = USD

BEACH CDD 2015A REVENUE ACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
155,289.770	2015A SBA FLORIDA PRIME FD 322622 CUSIP: MM003M3H6	1.00000	155,289.77	155,289.77	1.00000	0.00	0.00	0.00%
Total EQUITY			155,289.77	155,289.77		0.00	0.00	0.00%
ACCOUNT TOTALS			155,289.77	155,289.77		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 155,289.77

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/01/24	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	6,732.80	
01/05/24	Receive 2015A SBA FLORIDA PRIME FD 322622 /IAS/DECEMBER 2023 INTEREST EARNING /IAS/S TRADE DATE 01/05/24 SET/DATE 01/05/24 CUSIP MM003M3H6 193.030 SHARES	0.00	0.00	193.03	0.00
01/05/24	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	6,925.83	0.00
01/26/24	Cash Credit DR PARTY: JACKSONVILLE CHECKS PROCESSING ACCT DETAIL: /BNF/RECEIVED CHECK FOR BEACH COMMU DETAIL: NITY CHECK NO 1246 REL REF: CWP-2392916	0.00	348,363.94	0.00	0.00
01/26/24	ACCOUNT CLOSING DAILY BALANCE	0.00	348,363.94	6,925.83	0.00
01/29/24	Receive 2015A SBA FLORIDA PRIME FD 322622 /IAS/FL PRIME DEPOSIT WRT 5499350 TRADE DATE 01/29/24 SET/DATE 01/29/24 CUSIP MM003M3H6 148,363.940 SHARES	0.00	0.00	148,363.94	0.00
01/29/24	Cash Debit BNF: STATE BOARD OF ADMINISTRATION NOTPROVIDED DETAIL: AGENCY ACCOUNT 322622, AGENCY NAME	0.00	348,363.94-	0.00	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171177 Base Currency = USD
BEACH CDD 2015A REVENUE ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	DETAIL: BNYM TTEE BEACH CDD 2015 A/C WITH: BANK OF AMERICA, N.A. 10038,NY,US				
01/29/24	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	155,289.77	0.00
01/31/24	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	155,289.77	0.00

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2024 Through 01/31/2024

Account 171178 Base Currency = USD
BEACH CDD 2015A REBATE ACCT

CLIENT SERVICE MANAGER: CAROLINE COWART
4655 SALISBURY RD STE 300
AIM-324-0000
JACKSONVILLE, FL 32256
904-645-1919
CAROLINE.COWART@BNYMELLON.COM

Go Paperless.

Securely access your accounts online to view your statements. Ask your BNY Mellon contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our new cloud-based ecosystem, can help you.

Visit us at www.bnymellon.com

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
No Assets Held					

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
No Transactions This Period					

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2024 Through 01/31/2024

Account 171178 Base Currency = USD

BEACH CDD 2015A REBATE ACCT

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

e 026510 n 012443 a 02 t DOM l WI s 45812

EXHIBIT 9

Integrated Access Solutions, LLC

2227 Crystal Cove Dr
FL US
Chris@iasnfl.com



Integrated Access Solutions
INTEGRATION THAT WORKS FOR YOU

INVOICE

BILL TO
Beach CDD Tamaya
12788 Meritage Blvd.
Jacksonville, FL. 32246

INVOICE 1006
DATE 01/03/2024
TERMS Net 30
DUE DATE 02/02/2024

DATE	SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
12/29/2023	Service Labor	Labor for installation, setup, and testing.	1	150.00	150.00
	Viking T21 Motor		1	719.63	719.63

Contact Integrated Access Solutions, LLC to pay.

SUBTOTAL	869.63
TAX	0.00
TOTAL	869.63
BALANCE DUE	\$869.63

EXHIBIT 10



10-S Tennis Supply & Dinkshot Pickleball
 1400 NW 13th Avenue
 Pompano Beach, FL 33069
 Toll-Free: (800) 247-3907
 Local: (954) 969-5440
 www.10-S.com / www.dinkshot.com

Estimate

#79376

2/1/2024

Bill To

Ron Zastrocky
 Beach CDD
 12788 Meritage Blvd
 Jacksonville FL 32246-0705
 United States

Ship To

Ron Zastrocky
 Beach CDD
 12788 Meritage Blvd
 Jacksonville FL 32246-0705
 United States

TOTAL	\$1,310.01
--------------	-------------------

Expires	Memo	Sales Rep	Phone #	Ship Via
3/2/2024	Ron Zastrocky: PoroScreen 6' Blk	John DiBari	904-577-3075	Best Way

Quantity	Item	Options	Customer Description	Rate	Amount
206.3	EL5013-Bik 10-S Pro-Screen Open Mesh 6'	Color: Black	Pro-Screen : (Approx 30-35 day lead time) * free shipping * Flex-Foamed PVC mesh 4-Year Factory Warranty Black Grommets every 12" 80% Shade Factor * NO VENTS * (Sizes on a sep sheet) Please Sign for Approval Confirm all specifications: X _____ email to: jdibari@10-s.com No returns on custom items.	\$6.35	\$1,310.01

Subtotal	\$1,310.01
Discount ()	
Shipping Costs (Best Way)	\$0.00
Tax (0%)	\$0.00
Total	\$1,310.01





Please Sign for Approval
 Confirm all specifications:

X _____
 email to: jdibari@10-s.com
 No returns on custom items.

	Length	Height	Decimal	Vents
	45' 6" long	x 6' high	45.5	NO VENTS
	4' 3" long	x 6' high	4.25	NO VENTS
	3' 1" long	x 6' high	3.09	NO VENTS
	10' 3" long	x 6' high	10.25	NO VENTS
	10' long	x 6' high	10	NO VENTS
	3' 10" long	x 6' high	3.84	NO VENTS
	3' long	x 6' high	3	NO VENTS
	4' 5" long	x 6' high	4.42	NO VENTS
	9' 10" long	x 6' high	9.84	NO VENTS
	10' long	x 6' high	10	NO VENTS
	13' 5" long	x 6' high	13.42	NO VENTS
	1' 5" long	x 6' high	1.42	NO VENTS
	3' long	x 6' high	3	NO VENTS
	3' long	x 6' high	3	NO VENTS
	3' 2" long	x 6' high	3.17	NO VENTS
	3' 4" long	x 6' high	3.34	NO VENTS
	3' 3" long	x 6' high	3.25	NO VENTS
	3' long	x 6' high	3	NO VENTS
	13' 5" long	x 6' high	13.42	NO VENTS
	41' 6" long	x 6' high	41.5	NO VENTS
	13' 7" long	x 6' high	13.59	NO VENTS
	Total:		206.3	

EXHIBIT 11



Big Z Pool Service LLC
9048684660
CPC1459355
172 Stokes Landing Rd.
Saint Augustine, FL 32095

Prepared For
Beach CDD
12788 Mertiage Blvd
Jacksonville, FL 32246

Estimate Date
02/05/2024

Estimate Number
0000064

Reference
Chemical Controllers

Description	Rate	Qty	Line Total
Pentair Intellichem Controller ORP and Ph Controller, including flow cell, probes and flow sensor	\$2,150.00	3	\$6,450.00
Pentair Easy Touch Controller System with Screen Logic Bundle Incl. Easytouch is an automation panel that controls functions such as chemical controllers, and the screenlogic will give you access to the ORP and Ph readings remotely and allow you to make adjustments remotely as well.	\$1,993.00	3	\$5,979.00
Stennar Pumps -will have adjustable head for adjustable feed rate	\$598.00	6	\$3,588.00
Labor To mount the 3 controllers on the fence behind the sand filters. We will also mount the easy touch systems right next to the controllers. We will then wire the screen logic antennas and install the protocol adapters in the clubhouse. NOTE: we will need 3 open spots off of your router to plug in the protocol adapters. After mounting the chemical pumps, we will then run all new 1/4" tubing from the tanks to the pumps and from the pumps to the injection points. This will include conduit to run the 1/4" tubing in so no one accidentally steps on the tubing and punctures the line. All lines will be labeled and color marked. NOTE: the community will need an electrician to install 3, NEW GFCI outlets within 3 feet of the new controller location along the fence. Each controller will need 2 plugs, 1 for the controller and 1 for the Easytouch.	\$2,100.00	1	\$2,100.00

Subtotal 18,117.00
Tax 0.00

Notes

If you have any questions or concerns, please email office@bigzpoolservice.com

Terms

This estimate is valid for 30 days from 2/5/24. If accepted, a 50% deposit of \$9058.50 will be required to begin ordering materials. The final payment is due net10 upon completion.

EXHIBIT 12



Big Z Pool Service LLC
9048684660
CPC1459355
172 Stokes Landing Rd.
Saint Augustine, FL 32095

Prepared For
Beach CDD
12788 Mertiage Blvd
Jacksonville, FL 32246

Estimate Date
02/05/2024

Estimate Number
0000063

Reference
Pump Equipment

Description	Rate	Qty	Line Total
2hp 3-phase 3600 rpm TEFC motor for Waterco Hydrostorm+ For: Splash Park, Circulation Pump	\$864.34	1	\$864.34
Complete Seal Kit for C-Series Pump Waterco 601 -includes tank body oring and diffuser oring	\$151.42	1	\$151.42
2hp Tri-Star 3-phase Hayward Pump Complete For: Zero-Entry, Deck Jet Pump	\$2,449.93	1	\$2,449.93
Plumbing Material pipe, fittings and unions to install the new pump.	\$62.00	1	\$62.00
Non-Locking 60lb Pneumatic Lid Support Shock	\$91.51	4	\$366.04
Locking 60lb Pneumatic Lid Support Shock	\$101.51	4	\$406.04
SS Hinges includes hardware	\$37.00	2	\$74.00
Labor	\$1,075.00	1	\$1,075.00
	Subtotal		5,448.77
	Tax		0.00
	Estimate Total (USD)		\$5,448.77

Notes

If you have any questions or concerns, please email office@bigzpoolservice.com. Thank you.

[Terms](#)

This estimate is valid for 30 days from 2/5/24. If accepted, a 50% deposit of \$2724.39 will be required to begin ordering materials. The final payment is due net10 upon completion.

EXHIBIT 13

P R O P O S A L

Conserva Irrigation of NEFL
51 Hudson Way
Ste 6
Ponte Vedra , FL 32081
(904) 862-2211



nefl@conservairrigation.com

<https://www.conservairrigation.com/northeast-florida/>

Billing/Service Address

Ron Zastrocky
Beach CDD
12788 Meritage Blvd
Jacksonville, FL 32246
(904) 577-3075 (Mobile)
rzastrocky@vestapropertyservices.com

Date	January 23, 2024
Total	\$6,574.00

This proposal expires on 5/27/2024

N O T E S

The attached proposal has been adjusted with a new controller and the needed components for the "Meter by Font Entrance" As well as the original proposal for the additional meters we discussed installing Flow sensors and shut off valves on. Please take your time to go over everything and feel free to reach out with any questions or concerns. Thank you for considering Conserva Irrigation and we look forward to hearing from you. Have a great day!

This proposal contains 2 options. Be sure to click the checkboxes below for the options you want to include.

Item	Description	Qty	Rate	Amount
Commercial Services	Commercial repair, upgrades and or maintenance - 1st Hr	1	0.00	\$150.00

<input checked="" type="checkbox"/> Meter by Front Entrance				\$5,148.00
Wire Installed (per foot)	Wire Installed (per foot- Labor and materials) 2 wire	80	3.50	\$280.00
Misc	Hunter Flow-sync flow sensor (Tee not included)	1	302.00	\$302.00
Misc	Hunter Receptacle Tee PVC 2 in.	1	114.00	\$114.00
2" Valve Replaced	Hunter Globe Valve ICV Glass filled Nylon 2 in. w/ flow control and filter sentry FIPT x FIPT	1	270.00	\$270.00
Standard Rectangle Valve Box	NDS Standard Valve Box Rectangle 14 in. x 19 in. x 12 in. Black Box/Green Lid Overlapping ICV Reclaim	1	75.00	\$75.00
Labor	Hourly labor to install listed items	3.5	150.00	\$525.00
<input checked="" type="checkbox"/> Meter by Roundabout				\$1,276.00
Wire Installed (per foot)	Wire Installed (per foot- Labor and materials) 2 wire	40	3.50	\$140.00
Misc	Hunter Flow-sync flow sensor (Tee not included)	1	302.00	\$302.00
Misc	Hunter Receptacle Tee PVC 2 in.	1	114.00	\$114.00
2" Valve Replaced	Hunter Globe Valve ICV Glass filled Nylon 2 in. w/ flow control and filter sentry FIPT x FIPT	1	270.00	\$270.00
Standard Rectangle Valve Box	NDS Standard Valve Box Rectangle 14 in. x 19 in. x 12 in. Black Box/Green Lid Overlapping ICV Reclaim	1	75.00	\$75.00
Labor	Hourly labor to install listed items	2.5	150.00	\$375.00
<input checked="" type="checkbox"/> Meter by Front Entrance				\$5,148.00

Misc	Hunter ACC2 Controller 75 Station Outdoor	1	2010.00	\$2,010.00
Misc	Hunter ACC2 WIFI Module	1	324.00	\$324.00
Misc	Hunter Solar Sync ET/Rain/Freeze Sensor	1	123.00	\$123.00
Misc	Hunter ICD Sensor Decoder	1	600.00	\$600.00
Misc	Hunter ICD Decoder 1 Station	1	210.00	\$210.00
Misc	Hunter ACC2 3 Channel Flow Expansion Module	1	315.00	\$315.00

Base	\$150.00
Meter by Front Entrance	\$5,148.00
Meter by Roundabout	\$1,276.00
Subtotal	\$6,574.00
Tax	\$0.00
Total	\$6,574.00

Notifications Text message to (904) 577-3075

You must select a payment plan before accepting your proposal. Please choose one below:

Credit Card

Credit card info required for service. Once each visit has been completed your card will be charged for

Pay \$2,191.11 upfront followed by 1 payments of \$4,382.89.

[Select Plan](#)

T E R M S A N D C O N D I T I O N S

LIMITED WARRANTY STATEMENT: Conserva Irrigation (“Service Provider”) guarantees the quality of the work performed at the Client’s (“Client” or “Customer”) premises. This warranty is effective for products installed and services provided by the Service Provider. Service Provider warrants to the original end user customer of its products specified below that its products are free from defects in material and workmanship. Repaired parts or replacement products will be provided by the local Conserva Irrigation Franchisee on an exchange basis and will be either new or refurbished to be functionally equivalent to new. Purchaser must present acceptable proof of original ownership (such as original receipt or other documentation Conserva Irrigation Franchisee deems acceptable).

DURATION OF WARRANTY: One-Year Extendable Warranty. Conserva Irrigation warrants all parts installed by Service Provider for a period of One Year from the date of installation. This warranty may be extended up to Five Years on all parts installed by Service Provider by purchasing a seasonal service package each contiguous year offered by Conserva Irrigation. Service Provider does not warrant damaged caused by lightning and other “Acts of God”, root intrusion, power surges, freeze damage, rodent damage, and similar events. Damage or material failures due to abuse or negligence by customer or other contractors are not covered by any warranty.

SITE CONDITIONS: The estimate for work provided is under normal site conditions. If after the work is started Service Provider identifies abnormal site conditions (i.e. unfavorable soil conditions, organic or other debris, excessive root growth, etc.) not foreseen in the estimate, the Service Provider will stop work immediately and inform the Client of any changes in the estimate. If the Client does not agree to the new estimated price, the Client agrees to pay for all work performed prior to the work stoppage.

UTILITY MARKING: If needed, the Service Provider will contact the public utility locating company to have the public utilities marked in the designated work area. Any private utilities on the property, (i.e. septic system, drain/leach field, dog fence, private electric and gas lines, landscape lighting, etc.) are the responsibility of the Client. If the Client does not notify the Service Provider of these private utilities, the Service Provider assumes no responsibility for damage.

SERVICE DELAYS: Service Provider is not responsible or liable for delays in the commencement or completion of the Services that are a result of conditions beyond Service Provider’s control (including, for example, weather, strikes, or a supplier’s inability to provide materials.) If Client fails to make a scheduled payment, Service Provider may elect to postpone its performance of the Services at its discretion after receipt of all amounts due and payable. Delays caused by such events do not constitute abandonment.

CANCELLATION POLICY: Client must contact the Service Provider no later than 24 hours prior to the confirmed appointment time to cancel the service. If Client cancels the appointment within 24

hours of the appointment or does not show, Service Provider reserves the right to charge a service fee.

DISPUTES: This Service Agreement is made and shall be construed under the laws of the State in which it is contracted. Except as set forth below, if any controversy or claim arises out of or relates to this Service Agreement, or breach thereof, and cannot be settled through direct discussions, the parties must first endeavor to settle the controversy or claim by mediation administered by the American Arbitration Association under its Construction Industry Mediation Rules, before resorting to Arbitration Rules, and judgment of the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties may agree to mediation and arbitration by the Better Business Bureau in lieu of the forgoing. It is further agreed that any efforts by the Service Provider to collect amounts due or any part thereof will not be subject to the mediation and arbitration provisions set forth above. Client will pay any collection expense, court costs, and reasonable attorney's fees which may be incurred in such collection efforts. Client hereby waives any and all rights client may have to a jury in any suit hereunder.

ELECTRONIC CHECK RECOVERY SYSTEM: The Service Provider uses a third party for recovery of returned checks. If Client chooses to pay for Client's purchase by check and Client's bank returns the check, Client gives the Service Provider and its affiliates permission, in advance, to electronically debit Client's checking account for the check amount plus a return fee of the maximum amount allowed by this State.

PAYMENT: If the Client fails to fulfill their payment obligations under this Service Agreement the Service Provider has the right to charge interest from the payment due date to the date of payment at the lesser of 18% per annum or the maximum amount allowable under applicable law. The Service Provider also has the right to request a deposit when applicable.

NO WAIVER OF RIGHTS: Service Provider's failure to exercise a right or remedy or Service Provider's acceptance of a partial or delinquent payment, will not operate as a waiver of any of Service Provider's rights, or Client's obligations, under this Service Agreement and will not constitute a waiver of Service Provider's right to declare an immediate or a subsequent default of this Service Agreement.

ENTIRE AGREEMENT: This Service Agreement contains the entire understanding and agreement between the parties with respect to the Services and supersedes all prior or contemporaneous written and oral agreements and understandings with respect to the subject matter hereof. No oral or promises or agreements are a part of this service agreement.

Click [here](#) if you no longer wish to receive notifications or related information about this proposal.

EXHIBIT 14



1702 Lindsey Rd
Jacksonville, Fl. 32221
Ph (904) 781-7060 Fax (904) 619-5011

CGC1523954 CMC1250093 CFC1428601 CCC1329086

Tamaya Beach CDD

Attn:Ron -Mgmt
10 26 23
Re:concrete repairs

All Weather Contractors is proposing the following services for the below mentioned prices. Any item not specifically mentioned is subject to a written change order.

- >saw cut and remove the following locations per management listed below (SQ FT)
- >cut out and remove tree roots where the concrete is removed
- >form and pour new 3000 psi concrete with a broom finish where removed to eliminate the trip hazard
- >strip the forms and clean up job and haul away debris
- >any locations with (LIN FT) will be grinded down

*brettungar street

- 2914-6 lin ft
- 3110-6 lin ft
- 3122-6 lin ft
- 3128-6 lin ft
- 3146-6 lin ft

*brettungar ct

- 3098-36 sq ft
- 3074-5 lin ft
- 3068-6 lin ft
- 3056-12 lin ft
- 3050-6 lin ft
- 3038-6 lin ft
- 3032-6 lin ft

*bari ct
-2994-6 lin ft

*Savona Ct
-3063-6 lin ft
-3069-12 lin ft

*danube ct
-3036-36 sq ft
-3078-6 lin ft

*trave ct
-13016-54 sq ft

Total Price \$5,675.00

Proposal Signed by _____ **Printed Name** _____
Thank you for your consideration
Scott Haines -C 904.402.6561

EXHIBIT 15

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAA/-	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAA/-	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAA/-	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAA/-	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/Ci III	-/AAA/-	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAA/-	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAA/AAAmmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAA/-	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAA/-	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/Ci III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/Ci III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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Government Money Market Funds

Fund	Service Class
Allspring Government Money Market Fund	NWGXX
Allspring Treasury Plus Money Market Fund	PRVXX
Allspring 100% Treasury Money Market Fund	NWTXX

Table of Contents

Fund Summaries

Government Money Market Fund Summary.....	2
Treasury Plus Money Market Fund Summary.....	6
100% Treasury Money Market Fund Summary	10

Details About the Funds

Government Money Market Fund.....	15
Treasury Plus Money Market Fund	16
100% Treasury Money Market Fund	17
Description of Principal Investment Risks	18
Portfolio Holdings Information.....	19
Pricing Fund Shares.....	19

Management of the Funds

The Manager	20
The Sub-Adviser	21
Multi-Manager Arrangement.....	21

Account Information

Share Class Eligibility	22
Compensation to Financial Professionals and Intermediaries	22
Buying and Selling Fund Shares	23
Exchanging Fund Shares	25
Frequent Purchases and Redemptions of Fund Shares	26
Account Policies.....	26
Distributions.....	27

Other Information

Taxes.....	28
Financial Highlights	29

Government Money Market Fund Summary

Investment Objective

The Fund seeks current income, while preserving capital and liquidity.

Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fees	0.13%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	0.51%
Fee Waivers	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers²	0.50%

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. The Manager has contractually committed through May 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.50% for Service Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. The Manager and/or its affiliates may also voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time.

Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

After:	
1 Year	\$51
3 Years	\$163
5 Years	\$284
10 Years	\$640

Principal Investment Strategies

Under normal circumstances, we invest:

- exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations.

These investments may have fixed, floating, or variable rates of interest.

Our security selection is based on several factors, including credit quality, yield and maturity, while taking into account the Fund's overall level of liquidity and weighted average maturity. We will only purchase securities that we have determined present minimal credit risk.

Principal Investment Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank or its affiliates and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund is primarily subject to the risks briefly summarized below.

Market Risk. The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

Money Market Fund Risk. The Fund's yield will change based on changes in interest rates and other market conditions. Because the Fund invests in short-term instruments, the Fund's dividend yields are expected to be low when short-term market interest rates are low, and there is no guarantee that the Fund will not have a negative yield.

U.S. Government Obligations Risk. U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued or guaranteed by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality, of the U.S. Government.

Debt Securities Risk. Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due. In these instances, the value of an investment could decline and the Fund could lose money. Credit risk increases as an issuer's credit quality or financial strength declines. Interest rate risk is the possibility that interest rates will change over time. When interest rates rise, the value of debt securities tends to fall. The longer the terms of the debt securities held by a Fund, the more the Fund is subject to this risk. If interest rates decline, interest that the Fund is able to earn on its investments in debt securities may also decline, which could cause the Fund to reduce the dividends it pays to shareholders, but the value of those securities may increase. Very low or negative interest rates may magnify interest rate risk.

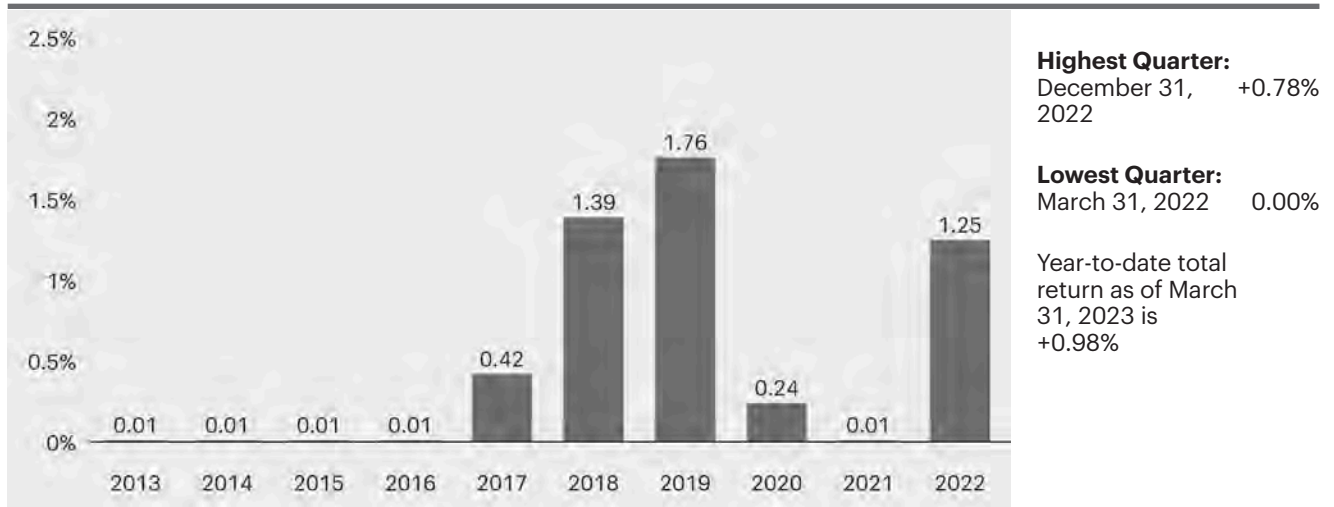
Repurchase Agreement Risk. In the event that the counterparty to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security, a Fund may lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

Management Risk. Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Past performance is no guarantee of future results. Current month-end performance is available on the Fund's website at allspringglobal.com. To obtain a current 7-day yield for the Fund call toll-free 1-800-222-8222.

Calendar Year Total Returns for Service Class as of 12/31 each year



Average Annual Total Returns for the periods ended 12/31/2022

	Inception Date of Share Class	1 Year	5 Year	10 Year
Service Class	11/16/1987	1.25%	0.93%	0.51%

Fund Management

Manager	Sub-Adviser
Allspring Funds Management, LLC	Allspring Global Investments, LLC

Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund online or by mail, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

Minimum Investments	To Buy or Sell Shares
Minimum Initial Investment Service Class: \$100,000	Mail: Allspring Funds P.O. Box 219967 Kansas City, MO 64121-9967
Minimum Additional Investment Service Class: No Minimum	Online: allspringglobal.com Phone or Wire: 1-800-222-8222 Contact your financial professional.

Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

Treasury Plus Money Market Fund Summary

Investment Objective

The Fund seeks current income, while preserving capital and liquidity.

Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fees	0.14%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	0.52%
Fee Waivers	(0.07)%
Total Annual Fund Operating Expenses After Fee Waivers²	0.45%

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. The Manager has contractually committed through May 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.45% for Service Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. The Manager and/or its affiliates may also voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time.

Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

After:	
1 Year	\$46
3 Years	\$160
5 Years	\$284
10 Years	\$646

Principal Investment Strategies

Under normal circumstances, we invest:

- exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations.

Our security selection is based on several factors, including credit quality, yield and maturity, while taking into account the Fund's overall level of liquidity and weighted average maturity. We will only purchase securities that we have determined present minimal credit risk.

Principal Investment Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank or its affiliates and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund is primarily subject to the risks briefly summarized below.

Market Risk. The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

Money Market Fund Risk. The Fund's yield will change based on changes in interest rates and other market conditions. Because the Fund invests in short-term instruments, the Fund's dividend yields are expected to be low when short-term market interest rates are low, and there is no guarantee that the Fund will not have a negative yield.

U.S. Government Obligations Risk. U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued or guaranteed by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality, of the U.S. Government.

Debt Securities Risk. Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due. In these instances, the value of an investment could decline and the Fund could lose money. Credit risk increases as an issuer's credit quality or financial strength declines. Interest rate risk is the possibility that interest rates will change over time. When interest rates rise, the value of debt securities tends to fall. The longer the terms of the debt securities held by a Fund, the more the Fund is subject to this risk. If interest rates decline, interest that the Fund is able to earn on its investments in debt securities may also decline, which could cause the Fund to reduce the dividends it pays to shareholders, but the value of those securities may increase. Very low or negative interest rates may magnify interest rate risk.

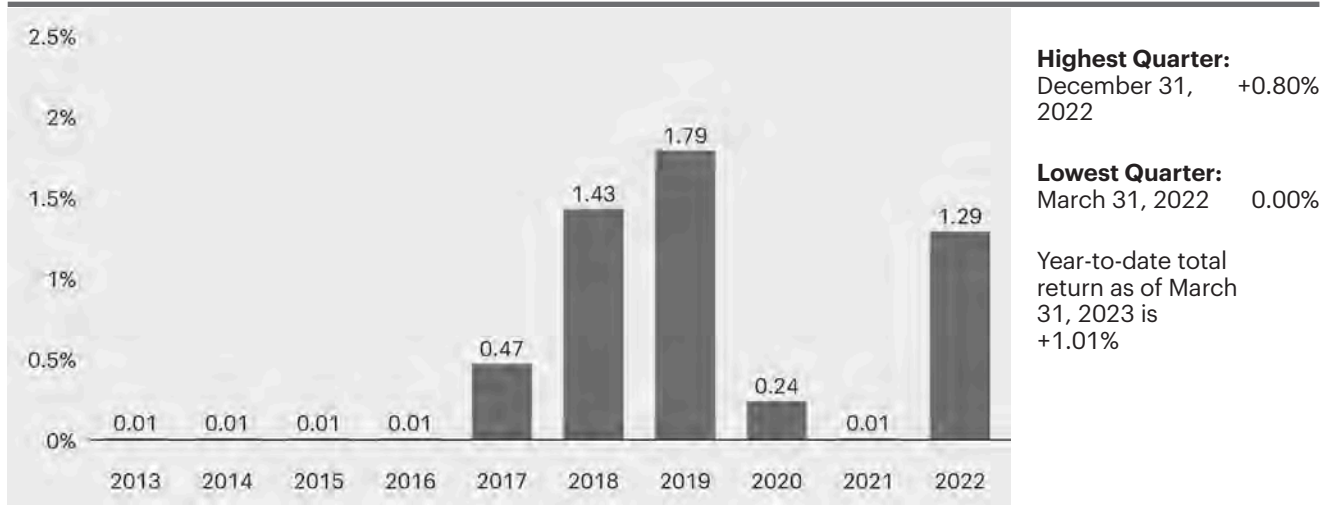
Repurchase Agreement Risk. In the event that the counterparty to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security, a Fund may lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

Management Risk. Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Past performance is no guarantee of future results. Current month-end performance is available on the Fund's website at allspringglobal.com. To obtain a current 7-day yield for the Fund call toll-free 1-800-222-8222.

Calendar Year Total Returns for Service Class as of 12/31 each year



Average Annual Total Returns for the periods ended 12/31/2022

	Inception Date of Share Class	1 Year	5 Year	10 Year
Service Class	10/1/1985	1.29%	0.95%	0.53%

Fund Management

Manager	Sub-Adviser
Allspring Funds Management, LLC	Allspring Global Investments, LLC

Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund online or by mail, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

Minimum Investments	To Buy or Sell Shares
Minimum Initial Investment Service Class: \$100,000	Mail: Allspring Funds P.O. Box 219967 Kansas City, MO 64121-9967
Minimum Additional Investment Service Class: No Minimum	Online: allspringglobal.com Phone or Wire: 1-800-222-8222 Contact your financial professional.

Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

100% Treasury Money Market Fund Summary

Investment Objective

The Fund seeks current income exempt from most state and local individual income taxes, while preserving capital and liquidity.

Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fees	0.14%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	0.52%
Fee Waivers	(0.02)%
Total Annual Fund Operating Expenses After Fee Waivers²	0.50%

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. The Manager has contractually committed through May 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.50% for Service Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. The Manager and/or its affiliates may also voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time.

Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

After:	
1 Year	\$51
3 Years	\$165
5 Years	\$289
10 Years	\$651

Principal Investment Strategies

Under normal circumstances, we invest:

- exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations.

Our security selection is based on several factors, including yield and maturity, while taking into account the Fund's overall level of liquidity and weighted average maturity. We will only purchase securities that we have determined present minimal credit risk.

Principal Investment Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank or its affiliates and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund is primarily subject to the risks briefly summarized below.

Market Risk. The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

Money Market Fund Risk. The Fund's yield will change based on changes in interest rates and other market conditions. Because the Fund invests in short-term instruments, the Fund's dividend yields are expected to be low when short-term market interest rates are low, and there is no guarantee that the Fund will not have a negative yield.

U.S. Government Obligations Risk. U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued or guaranteed by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality, of the U.S. Government.

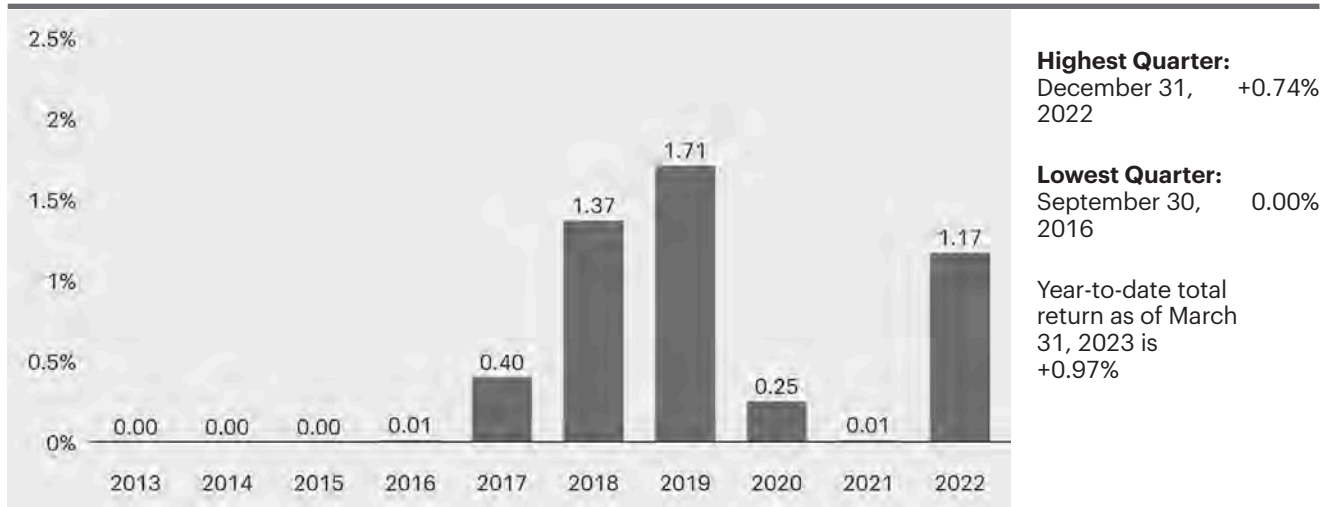
Debt Securities Risk. Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due. In these instances, the value of an investment could decline and the Fund could lose money. Credit risk increases as an issuer's credit quality or financial strength declines. Interest rate risk is the possibility that interest rates will change over time. When interest rates rise, the value of debt securities tends to fall. The longer the terms of the debt securities held by a Fund, the more the Fund is subject to this risk. If interest rates decline, interest that the Fund is able to earn on its investments in debt securities may also decline, which could cause the Fund to reduce the dividends it pays to shareholders, but the value of those securities may increase. Very low or negative interest rates may magnify interest rate risk.

Management Risk. Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Past performance is no guarantee of future results. Current month-end performance is available on the Fund's website at allspringglobal.com. To obtain a current 7-day yield for the Fund call toll-free 1-800-222-8222.

Calendar Year Total Returns for Service Class as of 12/31 each year



Average Annual Total Returns for the periods ended 12/31/2022

	Inception Date of Share Class	1 Year	5 Year	10 Year
Service Class	12/3/1990	1.17%	0.90%	0.49%

Fund Management

Manager	Sub-Adviser
Allspring Funds Management, LLC	Allspring Global Investments, LLC

Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund online or by mail, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

Minimum Investments	To Buy or Sell Shares
Minimum Initial Investment Service Class: \$100,000	Mail: Allspring Funds P.O. Box 219967 Kansas City, MO 64121-9967
Minimum Additional Investment Service Class: No Minimum	Online: allspringglobal.com Phone or Wire: 1-800-222-8222 Contact your financial professional.

Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

Details About the Funds

About Allspring Government Money Market Funds

All Allspring Government Money Market Funds seek to provide current income, while preserving capital and liquidity by investing in a portfolio of money market instruments. A Fund may have additional investment objectives or restrictions.

Money market instruments are high quality, short-term investments that present minimal credit risk and may include securities such as U.S. Government obligations, bank obligations, corporate bonds, commercial paper, municipal securities, asset- and mortgage-backed securities, and repurchase agreements. All Allspring Government Money Market Funds are managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (“1940 Act”), which provides that:

- Each Fund will seek to maintain a net asset value of \$1.00 per share.
- Each Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The dollar-weighted average maturity of each Fund will be 60 days or less.
- The dollar-weighted average life of each Fund will be 120 days or less.
- Each Fund will invest only in U.S. dollar-denominated securities.
- Each Fund will value its assets based on the total market value of all the securities it holds using the amortized cost method.

In order to obtain a rating from a rating organization, some Funds may observe additional investment restrictions.

Government Money Market Fund

Investment Objective

The Fund seeks current income, while preserving capital and liquidity.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

Principal Investment Strategies

Under normal circumstances, we invest:

- exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations.

These investments may have fixed, floating, or variable rates of interest.

Our security selection is based on several factors, including credit quality, yield and maturity, while taking into account the Fund's overall level of liquidity and weighted average maturity. We will only purchase securities that we have determined present minimal credit risk.

The Fund may temporarily hold a greater portion of assets in uninvested cash for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interest of shareholders to do so. During these periods, the Fund may not achieve its objective.

The Fund is primarily subject to the risks mentioned below.

- Market Risk
- Money Market Fund Risk
- U.S. Government Obligations Risk
- Debt Securities Risk
- Repurchase Agreement Risk
- Management Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

Treasury Plus Money Market Fund

Investment Objective

The Fund seeks current income, while preserving capital and liquidity.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

Principal Investment Strategies

Under normal circumstances, we invest:

- exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations.

Our security selection is based on several factors, including credit quality, yield and maturity, while taking into account the Fund's overall level of liquidity and weighted average maturity. We will only purchase securities that we have determined present minimal credit risk.

The Fund may temporarily hold a greater portion of assets in uninvested cash for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interest of shareholders to do so. During these periods, the Fund may not achieve its objective.

The Fund is primarily subject to the risks mentioned below.

- Market Risk
- Money Market Fund Risk
- U.S. Government Obligations Risk
- Debt Securities Risk
- Repurchase Agreement Risk
- Management Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

100% Treasury Money Market Fund

Investment Objective

The Fund seeks current income exempt from most state and local individual income taxes, while preserving capital and liquidity.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

Principal Investment Strategies

Under normal circumstances, we invest:

- exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations.

Our security selection is based on several factors, including yield and maturity, while taking into account the Fund's overall level of liquidity and weighted average maturity. We will only purchase securities that we have determined present minimal credit risk.

The Fund may temporarily hold a greater portion of assets in uninvested cash for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interest of shareholders to do so. During these periods, the Fund may not achieve its objective.

The Fund is primarily subject to the risks mentioned below.

- Market Risk
- Money Market Fund Risk
- U.S. Government Obligations Risk
- Debt Securities Risk
- Management Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

Description of Principal Investment Risks

Understanding the risks involved in fund investing will help you make an informed decision that takes into account your risk tolerance and preferences. The risks that are most likely to have a material effect on a particular Fund as a whole are called “principal risks.” The principal risks for each Fund have been previously identified and are described below (in alphabetical order). Additional information about the principal risks is included in the Statement of Additional Information.

Debt Securities Risk. Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due. In these instances, the value of an investment could decline and the Fund could lose money. Credit risk increases as an issuer’s credit quality or financial strength declines. The credit quality of a debt security may deteriorate rapidly and cause significant deterioration in the Fund’s net asset value. Interest rate risk is the possibility that interest rates will change over time. When interest rates rise, the value of debt securities tends to fall. The longer the terms of the debt securities held by a Fund, the more the Fund is subject to this risk. If interest rates decline, interest that the Fund is able to earn on its investments in debt securities may also decline, which could cause the Fund to reduce the dividends it pays to shareholders, but the value of those securities may increase. Some debt securities give the issuers the option to call, redeem or prepay the securities before their maturity dates. If an issuer calls, redeems or prepays a debt security during a time of declining interest rates, the Fund might have to reinvest the proceeds in a security offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Changes in market conditions and government policies may lead to periods of heightened volatility in the debt securities market, reduced liquidity Fund investments and an increase in Fund redemptions.

Management Risk. Investment decisions, techniques, analyses or models implemented by a Fund’s manager or sub-adviser in seeking to achieve the Fund’s investment objective may not produce the returns expected, may cause the Fund’s shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

Market Risk. The values of, and/or the income generated by, securities held by a Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, inflation, natural and environmental disasters, epidemics, pandemics and other public health crises and related events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on a Fund and its investments. In addition, economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Money Market Fund Risk. The Fund’s yield will change based on changes in interest rates and other market conditions. Because the Fund invests in short-term instruments, the Fund’s dividend yields are expected to be low when short-term market interest rates are low, and there is no guarantee that the Fund will not have a negative yield.

Repurchase Agreement Risk. In the event that the counterparty to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security, a Fund may lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

U.S. Government Obligations Risk. U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued or guaranteed by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of a Fund that holds securities issued or guaranteed by the entity will be adversely impacted. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality, of the U.S. Government.

Portfolio Holdings Information

A description of the Allspring Funds' policies and procedures with respect to disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information.

Pricing Fund Shares

A Fund's net asset value ("NAV") is the value of a single share. The NAV is calculated each business day at the times reflected below, although a Fund may deviate from these calculation times under unusual or unexpected circumstances. The NAV is calculated separately for each class of shares of a multiple-class Fund. The last NAV calculated on the most recent business day is available at allspringglobal.com. To calculate the NAV of a Fund's shares, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding.

We calculate the NAV at the following times each business day:

Government Money Market Fund Treasury Plus Money Market Fund	8:00a.m., 9:00a.m., 10:00a.m., 11:00a.m., 12:00p.m., 1:00p.m., 2:00p.m., 3:00p.m., 4:00p.m. and 5:00p.m. (ET)
100% Treasury Money Market Fund	8:00a.m., 9:00a.m., 10:00a.m., 11:00a.m., 12:00p.m., 1:00p.m. and 4:00p.m. (ET)

Generally, NAV is not calculated, and purchase and redemption requests are not processed, on days that the New York Stock Exchange ("NYSE") is closed for trading; however, a Fund may elect to remain open even on days that the NYSE is closed if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the bond markets remain open. If the markets close early or if SIFMA recommends that the markets close early, a Fund may close early and may calculate its NAV at earlier times under these circumstances. The price at which a purchase or redemption request for Fund shares is processed is based on the next NAV calculated after the request is received in good order. In the case of an exchange order, the exchange order is deemed to be a request for the redemption of shares of one Fund and for the purchase of shares of another Fund, and will be processed at the next time that both Funds calculate their NAVs at the same time. Information on the timing of dividend accrual and settlement in connection with a purchase or redemption of shares can be found in the section of this Prospectus entitled "Buying and Selling Fund Shares."

A Fund's assets are valued using the amortized cost method, in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). Portfolio securities are valued at their acquisition cost, adjusted for discounts or premiums reflected in their purchase price regardless of the impact of fluctuating interest rates on the market value of the instrument. This method of valuation is designed to enable a Fund to price its shares at \$1.00 per share, although the value of the Fund's shares based on the mark-to-market valuation method may be more or less than \$1.00 per share.

The Board of Trustees has approved procedures designed to monitor a Fund's price per share. The Manager monitors the value of the Fund's shares based on the mark-to-market valuation method and will promptly notify the Board when the Fund's mark-to-market value deviates more than 0.25% from the Fund's established NAV of \$1.00 per share. In the event that the Board determines that a deviation exists that may result in material dilution or other unfair results to shareholders, the Fund will take such corrective action as it deems necessary, which may include, among other things, establishing a NAV of less than or more than \$1.00 per share by using available market quotations or suspending the redemption of shares and liquidating the Fund under Rule 22e-3 under the 1940 Act. See the Statement of Additional Information for additional details regarding the determination of NAVs.

Management of the Funds

The Manager

Allspring Funds Management, LLC (“Allspring Funds Management”), headquartered at 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203, provides advisory and Fund level administrative services to the Funds pursuant to an investment management agreement (the “Management Agreement”). Allspring Funds Management is a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. Allspring Funds Management is a registered investment adviser that provides advisory services for registered mutual funds, closed-end funds and other funds and accounts.

Allspring Funds Management is responsible for implementing the investment objectives and strategies of the Funds. Allspring Funds Management’s investment professionals review and analyze the Funds’ performance, including relative to peer funds, and monitor the Funds’ compliance with their investment objectives and strategies. Allspring Funds Management is responsible for reporting to the Board on investment performance and other matters affecting the Funds. When appropriate, Allspring Funds Management recommends to the Board enhancements to Fund features, including changes to Fund investment objectives, strategies and policies. Allspring Funds Management also communicates with shareholders and intermediaries about Fund performance and features.

Allspring Funds Management is also responsible for providing Fund-level administrative services to the Funds, which include, among others, providing such services in connection with the Funds’ operations; developing and implementing procedures for monitoring compliance with regulatory requirements and compliance with the Funds’ investment objectives, policies and restrictions; and providing any other Fund-level administrative services reasonably necessary for the operation of the Funds, other than those services that are provided by the Funds’ transfer and dividend disbursing agent, custodian and fund accountant.

To assist Allspring Funds Management in implementing the investment objectives and strategies of the Funds, Allspring Funds Management may contract with one or more sub-advisers to provide day-to-day portfolio management services to the Funds. Allspring Funds Management employs a team of investment professionals who identify and recommend the initial hiring of any sub-adviser and oversee and monitor the activities of any sub-adviser on an ongoing basis. Allspring Funds Management retains overall responsibility for the investment activities of the Funds.

A discussion regarding the basis for the Board’s approval of the Management Agreement and any applicable sub-advisory agreements for each Fund is available in the Fund’s semi-annual report for the period ended July 31st.

For each Fund’s most recent fiscal year end, the management fee paid to Allspring Funds Management pursuant to the Management Agreement, net of any applicable waivers and reimbursements, was as follows:

Management Fees Paid

	As a % of average daily net assets
Government Money Market Fund	0.08%
Treasury Plus Money Market Fund	0.10%
100% Treasury Money Market Fund	0.10%

The Sub-Adviser

The following sub-adviser provides day-to-day portfolio management services to the Funds. These services include making purchases and sales of securities and other investment assets for the Funds, selecting broker-dealers, negotiating brokerage commission rates and maintaining portfolio transaction records. The sub-adviser is compensated for its services by Allspring Funds Management from the fees Allspring Funds Management receives for its services as adviser to the Funds.

Allspring Global Investments, LLC (“Allspring Investments”) is a registered investment adviser located at 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Allspring Investments, an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is a multi-boutique asset management firm committed to delivering superior investment services to institutional clients, including mutual funds.

Multi-Manager Arrangement

The Funds and Allspring Funds Management have obtained an exemptive order from the SEC that permits Allspring Funds Management, subject to Board approval, to select certain sub-advisers and enter into or amend sub-advisory agreements with them, without obtaining shareholder approval. The SEC order extends to sub-advisers that are not otherwise affiliated with Allspring Funds Management or the Funds, as well as sub-advisers that are wholly-owned subsidiaries of Allspring Funds Management or of a company that wholly owns Allspring Funds Management. In addition, the SEC staff, pursuant to no-action relief, has extended multi-manager relief to any affiliated sub-adviser, such as affiliated sub-advisers that are not wholly-owned subsidiaries of Allspring Funds Management or of a company that wholly owns Allspring Funds Management, provided certain conditions are satisfied (all such sub-advisers covered by the order or relief, “Multi-Manager Sub-Advisers”).

As such, Allspring Funds Management, with Board approval, may hire or replace Multi-Manager Sub-Advisers for each Fund that is eligible to rely on the order or relief. Allspring Funds Management, subject to Board oversight, has the responsibility to oversee Multi-Manager Sub-Advisers and to recommend their hiring, termination and replacement. If a new sub-adviser is hired for a Fund pursuant to the order or relief, the Fund is required to notify shareholders within 90 days. The Funds are not required to disclose the individual fees that Allspring Funds Management pays to a Multi-Manager Sub-Adviser.

Account Information

Share Class Eligibility

Please see the section entitled “Purchase and Sale of Fund Shares” in the Fund Summary for a schedule of minimum investment amounts. Purchases made through a customer account at an intermediary may be subject to different minimum investment amounts. Please contact your financial professional for additional information.

Your Fund may offer other classes of shares in addition to those offered through this Prospectus. You may be eligible to invest in one or more of these other classes of shares. Each share class bears varying expenses and may differ in other features. Consult your financial professional for more information regarding a Fund’s available share classes.

The information in this Prospectus is not intended for distribution to, or use by, any person or entity in any non-U.S. jurisdiction or country where such distribution or use would be contrary to any law or regulation, or which would subject Fund shares to any registration requirement within such jurisdiction or country.

Compensation to Financial Professionals and Intermediaries

Shareholder Servicing Plan

Each Fund has adopted a shareholder servicing plan (“Servicing Plan”). The Servicing Plan authorizes the Fund to enter into agreements with the Fund’s distributor, manager, or any of their affiliates to provide or engage other entities to provide certain shareholder services, including establishing and maintaining shareholder accounts, processing and verifying purchase, redemption and exchange transactions, and providing such other shareholder liaison or related services as may reasonably be requested. Under the Servicing Plan, fees are paid up to the following amounts:

Fund	Service Class
Government Money Market Fund	0.25%
Treasury Plus Money Market Fund	0.25%
100% Treasury Money Market Fund	0.25%

Additional Payments to Financial Professionals and Intermediaries

In addition to dealer reallowances and payments made by certain classes of each Fund for distribution and shareholder servicing, the Fund’s manager, the distributor or their affiliates make additional payments (“Additional Payments”) to certain financial professionals and intermediaries for selling shares and providing shareholder services, which include broker-dealers and 401(k) service providers and record keepers. These Additional Payments, which may be significant, are paid by the Fund’s manager, the distributor or their affiliates, out of their revenues, which generally come directly or indirectly from Fund fees.

In return for these Additional Payments, each Fund’s manager and distributor expect the Fund to receive certain marketing or servicing considerations that are not generally available to mutual funds whose sponsors do not make such payments. Such considerations are expected to include, without limitation, placement of the Fund on a list of mutual funds offered as investment options to the intermediary’s clients (sometimes referred to as “Shelf Space”); access to the intermediary’s financial professionals; and/or the ability to assist in training and educating the intermediary’s financial professionals.

The Additional Payments may create potential conflicts of interest between an investor and a financial professional or intermediary who is recommending or making available a particular mutual fund over other mutual funds. Before investing, you should consult with your financial professional and review carefully any disclosure by the intermediary as to what compensation the intermediary receives from mutual fund sponsors, as well as how your financial professional is compensated.

The Additional Payments are typically paid in fixed dollar amounts, based on the number of customer accounts maintained by an intermediary, or based on a percentage of sales and/or assets under management, or a combination of the above. The Additional Payments are either up-front or ongoing or both and differ among intermediaries. In a given year, Additional Payments to an intermediary that is compensated based on its customers’ assets typically range between 0.02% and 0.25% of assets invested in a Fund by the intermediary’s customers. Additional Payments to an intermediary that is compensated based on a percentage of sales typically range between 0.10% and 0.25% of the gross sales of a Fund attributable to the financial intermediary.

More information on the FINRA member firms that have received the Additional Payments described in this section is available in the Statement of Additional Information, which is on file with the SEC and is also available on the Allspring Funds website at www.allspringglobal.com.

Buying and Selling Fund Shares

For more information regarding buying and selling Fund shares, please visit www.allspringglobal.com. You may buy (purchase) and sell (redeem) Fund shares as follows:

	Opening an Account	Adding to an Account or Selling Fund Shares
Through Your Financial Professional	<p>Contact your financial professional.</p> <p>Transactions will be subject to the terms of your account with your intermediary.</p>	<p>Contact your financial professional.</p> <p>Transactions will be subject to the terms of your account with your intermediary.</p>
Through Your Retirement Plan	<p>Contact your retirement plan administrator.</p> <p>Transactions will be subject to the terms of your retirement plan account.</p>	<p>Contact your retirement plan administrator.</p> <p>Transactions will be subject to the terms of your retirement plan account.</p>
Online	<p>New accounts cannot be opened online. Contact your financial professional or retirement plan administrator, or refer to the section on opening an account by mail.</p>	<p>Visit www.allspringglobal.com.</p> <p>Online transactions are limited to a maximum of \$100,000. You may be eligible for an exception to this maximum. Please call Investor Services at 1-800-222-8222 for more information.</p>
By Telephone	<p>Call Investor Services at 1-800-222-8222.</p> <p>Available only if you have another Allspring Fund account with your bank information on file.</p>	<p>Call Investor Services at 1-800-222-8222.</p> <p>Redemption requests may not be made by phone if the address on your account was changed in the last 15 days. In this event, you must request your redemption by mail. For joint accounts, telephone requests generally require only one of the account owners to call unless you have instructed us otherwise.</p>
By Mail	<p>Complete an account application and submit it according to the instructions on the application.</p> <p>Account applications are available online at www.allspringglobal.com or by calling Investor Services at 1-800-222-8222.</p>	<p>Send the items required under “Requests in Good Order” below to:</p> <p><u>Regular Mail</u> Allspring Funds P.O. Box 219967 Kansas City, MO 64121-9967</p> <p><u>Overnight Only</u> Allspring Funds 430 W 7th Street STE 219967 Kansas City, MO 64105-1407</p>

Requests in “Good Order”. All purchase and redemption requests must be received in “good order.” This means that a request generally must include:

- The Fund name(s), share class(es) and account number(s);
- The amount (in dollars or shares) and type (purchase or redemption) of the request;
- If by mail, the signature of each registered owner as it appears in the account application;
- For purchase requests, payment of the full amount of the purchase request (see “Payment” below);
- For redemption requests, a Medallion Guarantee if required (see “Medallion Guarantee” below); and
- Any supporting legal documentation that may be required.

Purchase and redemption requests in good order will be processed at the next NAV calculated after the Fund’s transfer agent or an authorized intermediary¹ receives your request. If your request is not received in good order, additional

documentation may be required to process your transaction. We reserve the right to waive any of the above requirements.

1. The Fund's shares may be purchased through an intermediary that has entered into a dealer agreement with the Fund's distributor. The Fund has approved the acceptance of a purchase or redemption request effective as of the time of its receipt by such an authorized intermediary or its designee, as long as the request is received by one of those entities prior to the Fund's closing time. These intermediaries may charge transaction fees. We reserve the right to adjust the closing time in certain circumstances.

Medallion Guarantee. A Medallion Guarantee is only required for a mailed redemption request under the following circumstances: (1) if the address on your account was changed within the last 15 days; (2) if the amount of the redemption request exceeds \$100,000 and is to be paid to a bank account that is not currently on file with Allspring Funds or if all of the owners of your Allspring Fund account are not included in the registration of the bank account provided; or (3) if the redemption request proceeds are to be paid to a third party. You can get a Medallion Guarantee at a financial institution such as a bank or brokerage house. We do not accept notarized signatures.

Payment. Payment for Fund shares may be made as follows:

By Wire	Purchases into a new or existing account may be funded by using the following wire instructions: State Street Bank & Trust Boston, MA Bank Routing Number: ABA 011000028 Wire Purchase Account: 9905-437-1 Attention: Allspring Funds (Name of Fund, Account Number and any applicable share class) Account Name: Provide your name as registered on the Fund account or as included in your account application.
By Check	Make checks payable to Allspring Funds.
By Exchange	Identify an identically registered Allspring Fund account from which you wish to exchange (see "Exchanging Fund Shares" below for restrictions on exchanges).
By Electronic Funds Transfer ("EFT")	Additional purchases for existing accounts may be funded by EFT using your linked bank account.

All payments must be in U.S. dollars, and all checks and EFTs must be drawn on U.S. banks. You will be charged a \$25.00 fee for every check or EFT that is returned to us as unpaid.

Form of Redemption Proceeds. You may request that your redemption proceeds be sent to you by check, by EFT into a linked bank account, or by wire to a linked bank account. Please call Investor Services at 1-800-222-8222 regarding the requirements for linking bank accounts or for wiring funds. Under normal circumstances, we expect to meet redemption requests either by using uninvested cash or cash equivalents or by using the proceeds from the sale of portfolio securities, at the discretion of the portfolio manager(s). The Allspring Funds may also borrow through a bank line of credit for the purpose of meeting redemption requests, although we do not expect to draw funds from this source on a regular basis. In lieu of making cash payments, we reserve the right to determine in our sole discretion, including under stressed market conditions, whether to satisfy redemption requests by making payments in securities. In such cases, we may meet all or part of a redemption request by making payment in securities equal in value to the amount of the redemption payable to you as permitted under the 1940 Act, and the rules thereunder, in which case the redeeming shareholder should expect to incur transaction costs upon the disposition of any securities received.

Timing of Redemption Proceeds/Right to Delay Payment. For the 100% Treasury Money Market Fund, we can delay the payment of a redemption for up to seven days. We may delay the payment of a redemption for longer than seven days under extraordinary circumstances. For the Government Money Market Fund and Treasury Plus Money Market Fund, we can delay the payment of a redemption for longer than one day if there is a non-routine closure of the Fedwire or Federal Reserve Bank or under extraordinary circumstances.

We normally send out checks within one business day after we accept your request to redeem. We reserve the right to delay payment for up to seven days. If you wish to redeem shares purchased by check, by EFT or through the Automatic Investment Plan within seven days of purchase, you may be asked to resubmit your redemption request if your payment has not yet cleared. Redemption payments may be delayed under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders.

Under the extraordinary circumstances discussed under Section 22(e) under the Investment Company Act of 1940, as amended, we may suspend the right of redemption or postpone the date of payment of a redemption for longer than

one day for the Government Money Market Fund and Treasury Plus Money Market Fund, and for longer than seven days for the 100% Treasury Money Market Fund. Generally, those extraordinary circumstances are when: (i) the New York Stock Exchange is closed or trading thereon is restricted; (ii) an emergency exists which makes the disposal by a Fund of securities it owns, or the fair determination of the value of the Fund's net assets not reasonable practical; or (iii) the SEC, by order, permits the suspension of the right of redemption for the protection of shareholders.

Payment of Dividends. Requests for redemption proceeds by check or Electronic Funds Transfer that are received in good order will be sent out by the next business day after receipt and will earn a dividend until the day such proceeds are sent.

Redemption Orders. Wire redemptions will be processed and earn dividends as listed in the table below.

If a Request is Received in Good Order:	Proceeds Wired	Dividends
100% Treasury Money Market Fund		
▪ By 1:00 p.m. (ET)	Same Business Day	Not earned on day of request
▪ After 1:00 p.m. (ET)	Next Business Day	Earned on day of request
Government Money Market Fund Treasury Plus Money Market Fund		
▪ By 5:00 p.m. (ET)	Same Business Day	Not earned on day of request
▪ After 5:00 p.m. (ET)	Next Business Day	Earned on day of request

Retirement Plans and Other Products. If you purchased shares through a packaged investment product or retirement plan, read the directions for selling shares provided by the product or plan. There may be special requirements that supercede the directions in this Prospectus.

Exchanging Fund Shares

Exchanges between two funds involve two transactions: (1) the redemption of shares of one fund; and (2) the purchase of shares of another. In general, the same rules and procedures described under "Buying and Selling Fund Shares" apply to exchanges. There are, however, additional policies and considerations you should keep in mind while making or considering an exchange:

- In general, exchanges may be made between like share classes of any fund in the Allspring Funds complex offered to the general public for investment (i.e., a fund not closed to new accounts), with the following exceptions: (1) Class A shares of non-money market funds may also be exchanged for Service Class shares of any retail or government money market fund; (2) Service Class shares may be exchanged for Class A shares of any non-money market fund; and (3) no exchanges are allowed into institutional money market funds.
- If you make an exchange between Class A shares of a money market fund or Class A2 or Class A shares of a non-money market fund, you will buy the shares at the public offering price of the new fund, unless you are otherwise eligible to buy shares at NAV.
- Same-fund exchanges between share classes are permitted subject to the following conditions: (1) the shareholder must meet the eligibility guidelines of the class being purchased in the exchange; (2) exchanges out of Class A and Class C shares would not be allowed if shares are subject to a CDSC; and (3) for non-money market funds, in order to exchange into Class A shares, the shareholder must be able to qualify to purchase Class A shares at NAV based on current Prospectus guidelines.
- An exchange request will be processed on the same business day, provided that both funds are open at the time the request is received. If one or both funds are closed, the exchange will be processed on the following business day.
- You should carefully read the Prospectus for the Fund into which you wish to exchange.
- Every exchange involves redeeming fund shares, which may produce a capital gain or loss for tax purposes.
- If you are making an initial investment into a fund through an exchange, you must exchange at least the minimum initial investment amount for the new fund, unless your balance has fallen below that amount due to investment performance.
- If you are making an additional investment into a fund that you already own through an exchange, you must exchange at least the minimum subsequent investment amount for the fund you are exchanging into.
- Class A and Class C share exchanges will not trigger a CDSC. The new shares received in the exchange will continue

to age according to the original shares' CDSC schedule and will be charged the CDSC applicable to the original shares upon redemption.

Generally, we will notify you at least 60 days in advance of any changes in the above exchange policies.

Frequent Purchases and Redemptions of Fund Shares

Excessive trading by Fund shareholders can negatively impact a Fund and its long-term shareholders by increasing expenses or lowering returns. However, money market funds, which are typically utilized by investors for cash management purposes and invest in highly liquid securities, are not as susceptible to these negative effects as non-money market Funds.

Although the policies adopted by the Funds do not prohibit frequent trading between money market Funds, Allspring Funds Management will seek to prevent an investor from utilizing a money market Fund to facilitate frequent purchases and redemptions of shares in non-money market Funds. If Allspring Funds Management determines that an investor has engaged in timing activities in contravention of the Funds' policies (as described in the prospectus for the non-money market Fund), Allspring Funds Management will prevent such investor from investing in the non-money market Fund for a period of 30 calendar days.

In addition, Allspring Funds Management reserves the right to accept purchases, redemptions and exchanges made in excess of applicable trading restrictions in designated accounts held by Allspring Funds Management or its affiliate that are used at all times exclusively for addressing operational matters related to shareholder accounts, such as testing of account functions, and are maintained at low balances that do not exceed specified dollar amount limitations.

Account Policies

Advance Notice of Large Transactions. We strongly urge you to begin all purchases and redemptions as early in the day as possible and to notify us at least one day in advance of transactions in excess of \$50,000,000. This will allow us to manage your Fund most effectively. When you give us this advance notice, you must provide us with your name and account number.

Householding. To help keep Fund expenses low, a single copy of a Prospectus or shareholder report may be sent to shareholders of the same household. If your household currently receives a single copy of a Prospectus or shareholder report and you would prefer to receive multiple copies, please call Investor Services at 1-800-222-8222 or contact your financial professional.

Retirement Accounts. We offer a variety of retirement account types for individuals and small businesses. There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. For more information about the retirement accounts listed below, including any distribution requirements, call Investor Services at 1-800-222-8222. For retirement accounts held directly with a Fund, certain fees may apply, including an annual account maintenance fee.

The retirement accounts available for individuals and small businesses are:

- Individual Retirement Accounts, including Traditional IRAs and Roth IRAs
- Small business retirement accounts, including Simple IRAs and SEP IRAs.

Small Account Redemptions. We reserve the right to redeem accounts that have values that fall below a Fund's minimum initial investment amount due to shareholder redemptions (as opposed to market movement). Before doing so, we will give you approximately 60 days to bring your account value above the Fund's minimum initial investment amount. Please call Investor Services at 1-800-222-8222 or contact your financial professional for further details.

Transaction Authorizations. We may accept telephone, electronic, and clearing agency transaction instructions from anyone who represents that he or she is a shareholder and provides reasonable confirmation of his or her identity. Neither we nor Allspring Funds will be liable for any losses incurred if we follow such instructions we reasonably believe to be genuine. For transactions through our website, we may assign personal identification numbers (PINs) and you will need to create a login ID and password for account access. To safeguard your account, please keep these credentials confidential. Contact us immediately if you believe there is a discrepancy on your confirmation statement or if you believe someone has obtained unauthorized access to your online access credentials.

Identity Verification. We are required by law to obtain from you certain personal information that will be used to verify your identity. If you do not provide the information, we will not be able to open your account. In the rare event that we are unable to verify your identity as required by law, we reserve the right to redeem your account at the current NAV of the Fund's shares. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.

Right to Freeze Accounts, Suspend Account Services or Reject or Terminate an Investment. We reserve the right, to the extent permitted by law and/or regulations, to freeze any account or suspend account services when we have received reasonable notice (written or otherwise) of a dispute between registered or beneficial account owners or when we believe a fraudulent transaction may occur or has occurred. Additionally, we reserve the right to reject any purchase or exchange request and to terminate a shareholder's investment, including closing the shareholder's account.

Distributions

The Funds declare distributions of net investment income, if any, daily, and make such distributions, if any, monthly. The Funds generally make distributions of realized net capital gains, if any, annually. Your distributions will be automatically reinvested in additional shares, unless you or your Institution directs otherwise. Your other options are to receive checks for these payments, have them automatically invested in the same class of another Allspring Fund, or have them deposited into your bank account. With the check payment option, if checks remain uncashed for six months or are undeliverable by the Post Office, we will reinvest the distributions at the earliest date possible, and future distributions will be automatically reinvested. To change your current option for payment of distributions, please contact your Institution.

Earning Distributions. Assuming the purchase amount is received by the Fund's custodian no later than the close of the Fedwire, which is normally 6:00 p.m. (ET), dividends will accrue as follows:

If a Request is Received in Good Order:	Dividends Begin to Accrue:
100% Treasury Money Market Fund	
▪ By 1:00 p.m. (ET)	Same Business Day
▪ After 1:00 p.m. (ET)	Next Business Day
Government Money Market Fund Treasury Plus Money Market Fund	
▪ By 5:00 p.m. (ET)	Same Business Day
▪ After 5:00 p.m. (ET)	Next Business Day

Other Information

Taxes

The following discussion regarding income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal and state income tax considerations affecting the Funds and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) Plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax adviser about your specific tax situation. Please see the Statement of Additional Information for additional income tax information.

We will pass on to a Fund's shareholders substantially all of the Fund's net investment income and realized net capital gains, if any.

Distributions of ordinary income from the Funds attributable to all sources, if any, generally will be taxable to you as ordinary income. Distributions of net investment income from the 100% Treasury Money Market Fund generally will be exempt in most jurisdictions from state and local individual income taxes, but may not be exempt from state and local corporate income/franchise taxes.

Although the Funds do not expect to realize any capital gain, distributions of a Fund's net short-term capital gain, if any, generally will be taxable to you as ordinary income and distributions from a Fund's net long-term capital gain, if any, generally will be taxable to you as long-term capital gain. Corporate shareholders should not expect to deduct a portion of their distributions when determining their taxable income. In general, distributions also will not qualify for reductions in federal income taxation of dividends payable to individuals from certain domestic and foreign corporations.

To the extent a distribution from a Fund is taxable, such distributions generally will be taxable to you when paid, whether you take distributions in cash or automatically reinvest them in additional Fund shares. Following the end of each year, we will notify you of the federal income tax status of your distributions for the year.

Individual taxpayers are subject to tax on ordinary income at a maximum rate of 37% and the maximum tax rate on long-term capital gains and qualified dividends is 20%. For U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly), a 3.8% Medicare contribution tax applies on "net investment income," including interest, dividends, and capital gains. Corporations are subject to tax on all income and gains at a tax rate of 21%.

In certain circumstances, Fund shareholders may be subject to back-up withholding taxes.

As long as a Fund continually maintains a \$1.00 NAV, you ordinarily will not recognize a taxable gain or loss on the redemption or exchange of your Fund shares.

Financial Highlights

The following tables are intended to help you understand a Fund's financial performance for the past five years (or since inception, if shorter). Certain information reflects financial results for a single Fund share. Total returns represent the rate you would have earned (or lost) on an investment in each Fund (assuming reinvestment of all distributions). The information in the following tables has been derived from the Funds' financial statements which have been audited by KPMG LLP, the Funds' independent registered public accounting firm, whose report, along with each Fund's financial statements, is also included in each Fund's annual report, a copy of which is available upon request.

Government Money Market Fund

For a share outstanding throughout each period

Service Class	Year ended January 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.02	0.00 ¹	0.00 ¹	0.02	0.01
Net realized gains (losses) on investments	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Total from investment operations	0.02	0.00 ¹	0.00 ¹	0.02	0.01
Distributions to shareholders from					
Net investment income	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net realized gains	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	1.58%	0.01%	0.14%	1.69%	1.48%
Ratios to average net assets (annualized)					
Gross expenses	0.51%	0.50%	0.50%	0.51%	0.51%
Net expenses	0.40%*	0.07%*	0.25%*	0.50%	0.50%
Net investment income	1.47%	0.01%	0.13%	1.67%	1.45%
Supplemental data					
Net assets, end of period (000s omitted)	\$ 1,419,439	\$ 1,873,382	\$ 1,862,889	\$ 1,994,923	\$ 1,856,426

* Ratio includes fund-level and/or class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.10%
Year ended January 31, 2022	0.43%
Year ended January 31, 2021	0.25%

¹ Amount is less than \$0.005.

Treasury Plus Money Market Fund

For a share outstanding throughout each period

Service Class	Year ended January 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Net realized gains (losses) on investments	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Total from investment operations	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Distributions to shareholders from					
Net investment income	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net realized gains	(0.00) ¹	(0.00) ¹	0.00	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	1.62%	0.01%	0.14%	1.72%	1.53%
Ratios to average net assets (annualized)					
Gross expenses	0.52%	0.51%	0.51%	0.51%	0.51%
Net expenses	0.40%*	0.06%*	0.23%*	0.45%	0.45%
Net investment income	1.60%	0.01%	0.12%	1.71%	1.51%
Supplemental data					
Net assets, end of period (000s omitted)	\$ 1,415,688	\$ 1,406,514	\$ 1,416,203	\$ 1,168,901	\$ 1,431,420

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.05%
Year ended January 31, 2022	0.39%
Year ended January 31, 2021	0.22%

¹ Amount is less than \$0.005.

100% Treasury Money Market Fund

For a share outstanding throughout each period

Service Class	Year ended January 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.01	0.00 ¹	0.00 ¹	0.02	0.01
Net realized gains (losses) on investments	0.00 ¹	(0.00) ²	0.00 ¹	0.00 ¹	(0.00) ²
Total from investment operations	0.01	0.00 ¹	0.00 ¹	0.02	0.01
Distributions to shareholders from					
Net investment income	(0.01)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.01)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	1.49%	0.01%	0.15%	1.64%	1.46%
Ratios to average net assets (annualized)					
Gross expenses	0.52%	0.52%	0.51%	0.53%	0.61%
Net expenses	0.44%*	0.06%*	0.25%*	0.50%	0.50%
Net investment income	1.46%	0.01%	0.12%	1.58%	1.45%
Supplemental data					
Net assets, end of period (000s omitted)	\$ 4,173,042	\$ 5,336,278	\$ 5,225,755	\$ 4,230,537	\$ 2,796,397

* Ratio includes fund-level and/or class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.06%
Year ended January 31, 2022	0.44%
Year ended January 31, 2021	0.25%

¹ Amount is less than \$0.005.

² Amount is more than \$(0.005)

FOR MORE INFORMATION

More information on a Fund is available free upon request, including the following documents:

Statement of Additional Information (“SAI”)

Supplements the disclosures made by this Prospectus. The SAI, which has been filed with the SEC, is incorporated by reference into this Prospectus and therefore is legally part of this Prospectus.

Annual/Semi-Annual Reports

Provide financial and other important information, including a discussion of the market conditions and investment strategies that significantly affected Fund performance over the reporting period. To obtain copies of the above documents or for more information about Allspring Funds, contact us:

By telephone:

Individual Investors: 1-800-222-8222

Retail Investment Professionals: 1-888-877-9275

Institutional Investment Professionals: 1-800-260-5969

By mail:

Allspring Funds

P.O. Box 219967

Kansas City, MO 64121-9967

Online:

www.allspringglobal.com

From the SEC:

Visit the SEC’s Public Reference Room in Washington, DC (phone 1-202-551-8090 for operational information for the SEC’s Public Reference Room) or the SEC’s website at sec.gov.

To obtain information for a fee, write or email:

SEC’s Public Reference Section

100 “F” Street, NE

Washington, DC 20549-0102

publicinfo@sec.gov

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EXHIBIT 16

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
BlackRock Liquidity:Treas Tr Dollar	-/AAAm/-	09248U544	TTDXX	0.40	4.98	5.01	112,123.3	44	100 %
Dreyfus Treas Secs Cash Mgmt/Inv	-/AAAm/-	261941207	DVRXX	0.42	4.98	5.00	58,468.4	50	100 %
Fed/Hermes US Treas Cash Res/Servic	-/AAAm/-	60934N674	TISXX	0.42	4.98	5.00	50,849.9	37	100 %
Goldman Sachs FS Treas Instr/Adm	-/AAAm/-	38142B609	FRAXX	0.45	4.92	4.95	84,517.0	55	100 %
JPMorgan 100% US Treas Secs MMF/Prm	-/AAAm/-	4812A2819	VHPXX	0.43	4.96	4.98	175,240.2	50	100 %

HISTORICAL YIELDS (%)												
	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
BlackRock Liquidity:Treas Tr Dollar	5.01	5.03	5.00	4.97	4.93	4.83	4.82	4.47	4.30	4.26	4.10	3.84
Dreyfus Treas Secs Cash Mgmt/Inv	5.00	5.02	5.00	4.98	4.94	4.81	4.71	4.20	4.18	4.20	4.12	3.83
Fed/Hermes US Treas Cash Res/Servic	5.00	5.02	5.01	4.97	4.92	4.81	4.75	4.34	4.16	4.16	4.05	3.78
Goldman Sachs FS Treas Instr/Adm	4.95	5.00	5.00	4.97	4.92	4.83	4.76	4.45	4.25	4.27	4.16	3.92
JPMorgan 100% US Treas Secs MMF/Prm	4.98	5.00	4.99	4.95	4.90	4.83	4.72	4.39	4.22	4.21	4.06	3.81

PORTFOLIO HOLDINGS (%) (09-JAN-2024)									
Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
BlackRock Liquidity:Treas Tr Dollar	100	0	0	0	0	0	0	0	0
Dreyfus Treas Secs Cash Mgmt/Inv	100	0	0	0	0	0	0	0	0
Fed/Hermes US Treas Cash Res/Servic	100	0	0	0	0	0	0	0	0
Goldman Sachs FS Treas Instr/Adm	100	0	0	0	0	0	0	0	0
JPMorgan 100% US Treas Secs MMF/Prm	100	0	0	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

Disclaimer: An investment in a money market fund is not insured or guaranteed by any government or government agency and is not a bank deposit. Although the fund seeks to preserve the value of your investment, it is possible to lose money by investing in a money market fund. Money market fund yields will vary. This material must be preceded or accompanied by a prospectus which should be reviewed carefully. Money market fund ratings are subject to change and do not remove market risk. Yield quotations more closely reflect the current earnings of the money market fund than total quotations. Please note that there are investment options available to you in addition to those referenced above. We would be happy to provide you with additional market information upon request. The Bank of New York Mellon is not an investment advisor and may not provide you with investment advice. If you require investment advice, please consult with an investment advisor. Investments in securities, including mutual funds, (i) are not FDIC insured, (ii) are not bank-guaranteed, and (iii) may lose value.

DISCLAIMERS & DISCLOSURES

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the corporation as a whole and/or its various group entities. This material and any products and services may be issued or provided under various brand names of BNY Mellon in various countries by duly authorized and regulated subsidiaries, affiliates, and joint ventures of BNY Mellon, which may include any of those listed below:

The Bank of New York Mellon, a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St, NY, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorized by the Prudential Regulation Authority (PRA). Details about the extent of our regulation by the PRA are available from us on request.

The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority (FCA) at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH, UK.

Past performance is not a guide to future performance of any instrument, transaction or financial structure and a loss of original capital may occur. Calls and communications with BNY Mellon may be recorded, for regulatory and other reasons.

Disclosures in relation to certain other BNY Mellon group entities can be accessed at the following website: <http://disclaimer.bnymellon.com/eu.htm>.

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Not all products and services are offered in all countries.

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Any references to dollars are to US dollars unless specified otherwise.

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Money market fund shares are not a deposit or obligation of BNY Mellon. Investments in money market funds are not insured, guaranteed, recommended or otherwise endorsed in any way by BNY Mellon, the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, fund shares are subject to investment risk and your investment may lose value. Money market fund yield performance represents past performance, which is no guarantee of future results and investment returns will fluctuate. Before investing, investors should carefully consider the investment objectives, risks, charges, tax impact and expenses of the fund that are explained in each fund's prospectus. The following factors, among many, could reduce any one fund's income level and/or share price: interest rates could rise sharply, causing the value of the fund's investments and its share price to drop; interest rates could drop, thereby reducing the fund's yield; any of the fund's holdings could have its credit rating downgraded or could default; and there are risks generally associated with concentrating investments in any one industry. Investments in instruments of non-U.S. issuers are subject to the risks of certain domestic events—such as political upheaval, financial troubles, nationalization (certain assets, entities or sectors) or natural disasters—that may weaken a country's securities markets. Country risk may be especially high in emerging markets. Such investments may be affected by market risk on a global scale based on responses of certain foreign markets to markets of other countries or global market sectors. Foreign-currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. Investments in foreign instruments are subject to the risk that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation (FDIC).

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FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAA-/	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAA-/	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAA-/	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAA-/	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAA-/	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAA-/	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAA/AAAmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAA-/	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAA-/	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority (FCA) at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH, UK.

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BLACKROCK LIQUIDITY FUNDS

TempCash
TempFund
BlackRock Liquid Federal Trust Fund
FedFund
T-Fund
Treasury Trust Fund
California Money Fund
MuniCash
New York Money Fund

(each a “Fund” and collectively, the “Funds”)

Supplement dated May 4, 2023 to the Summary Prospectuses, Prospectuses and Statement of Additional Information of the Funds, each dated February 28, 2023, as supplemented to date

Effective immediately, the Funds’ Summary Prospectuses, Prospectuses and Statement of Additional Information are amended as follows:

The last paragraph of the section of each Summary Prospectus and Prospectus entitled “Key Facts About [the Fund]—Principal Investment Strategies of the Fund” and “Fund Overview—Key Facts About [the Fund]—Principal Investment Strategies of the Fund,” as applicable, is hereby deleted in its entirety and replaced with the following:

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”), and other rules of the Securities and Exchange Commission.

The last paragraph of the section of each Prospectus entitled “Details About the Funds—How Each Fund Invests—Investment Process,” as applicable, is hereby deleted in its entirety and replaced with the following:

The securities purchased by a Fund are also subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the Securities and Exchange Commission (the “SEC”). Each Fund will purchase only securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Board. For a discussion of Eligible Securities, please see the Glossary.

The last paragraph of the section of each Prospectus entitled “Details About the Fund—How The Fund Invests—Investment Process,” as applicable, is hereby deleted in its entirety and replaced with the following:

The securities purchased by the Fund are also subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the Securities and Exchange Commission (the “SEC”). The Fund will purchase only securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Board. For a discussion of Eligible Securities, please see the Glossary.

The first paragraph of the section of the Statement of Additional Information entitled “Investment Strategies, Risks and Policies—Investment Strategies and Policies—Environmental, Social and Governance (“ESG”) Integration” is hereby deleted in its entirety and replaced with the following:

Environmental, Social and Governance (“ESG”) Integration. Although TempCash and TempFund do not seek to implement a specific sustainability strategy unless disclosed in the Funds’ prospectuses, BlackRock will

consider ESG characteristics in the credit research and investment process for TempCash and TempFund. All securities purchases by TempCash and TempFund are selected from approved lists maintained by BlackRock. All instruments on an approved list used by TempCash and TempFund have met the minimal credit risk requirement of Rule 2a-7, if required. In reviewing instruments, BlackRock will consider the capacity of the issuer or guarantor to meet its obligations. BlackRock considers ESG data within the total data available during its review. This may include third party research as well as considerations of proprietary BlackRock research across environmental, social and governance risk and opportunities regarding an issuer.

The first paragraph of the section of the Statement of Additional Information entitled “Investment Strategies, Risks and Policies—Investment Strategies and Policies—Variable and Floating Rate Instruments” is hereby deleted in its entirety and replaced with the following:

Variable and Floating Rate Instruments. Each Fund may purchase variable and floating rate instruments. Variable and floating rate instruments are subject to the credit quality standards described in the prospectuses. In some cases, the Funds may require that the obligation to pay the principal of the instrument be backed by a letter of credit or guarantee. Such instruments may carry stated maturities in excess of 397 days provided that the maturity-shortening provisions stated in Rule 2a-7 are satisfied. Although a particular variable or floating rate demand instrument may not be actively traded in a secondary market, in some cases, a Fund may be entitled to principal on demand and may be able to resell such notes in the dealer market.

Shareholders should retain this Supplement for future reference.

PR2SAI-LIQ-0523SUP

Prospectus

BlackRock Liquidity Funds | Dollar Shares

- **TempCash**
Dollar: TCDXX
- **TempFund**
Dollar: TDOXX
- **BlackRock Liquid Federal Trust Fund**
Dollar: TSDXX
- **FedFund**
Dollar: TDDXX
- **T-Fund**
Dollar: TFEXX
- **Treasury Trust Fund**
Dollar: TTDXX
- **MuniCash**
Dollar: MCDXX

This Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Table of Contents

<i>Fund Overview</i>	<i>Key facts and details about the Funds listed in this prospectus, including investment objectives, principal investment strategies, principal risk factors, fee and expense information, and historical performance information</i>	
	<i>Key Facts About TempCash</i>	3
	<i>Key Facts About TempFund</i>	8
	<i>Key Facts About BlackRock Liquid Federal Trust Fund</i>	13
	<i>Key Facts About FedFund</i>	18
	<i>Key Facts About T-Fund</i>	23
	<i>Key Facts About Treasury Trust Fund</i>	28
	<i>Key Facts About MuniCash</i>	32
<i>Details About the Funds</i>	<i>Information about how each Fund invests, including investment objectives, investment processes, principal strategies and risk factors</i>	
	<i>How Each Fund Invests</i>	37
	<i>Investment Risks</i>	41
<i>Account Information</i>	<i>Information about account services, shareholder transactions, and distribution and other payments</i>	
	<i>Valuation of Fund Investments and Price of Fund Shares</i>	48
	<i>Purchase of Shares</i>	49
	<i>Redemption of Shares</i>	51
	<i>Additional Purchase and Redemption Information</i>	53
	<i>Liquidity Fees and Redemption Gates</i>	54
	<i>Distribution and Shareholder Servicing Payments</i>	54
	<i>Dividends and Distributions</i>	55
	<i>Federal Taxes</i>	55
	<i>State and Local Taxes</i>	57
<i>Management of the Funds</i>	<i>Information About BlackRock</i>	
	<i>BlackRock</i>	58
	<i>Conflicts of Interest</i>	60
	<i>Master/Feeder Structure</i>	61
<i>Financial Highlights</i>	<i>Financial Performance of the Funds</i>	62
<i>General Information</i>	<i>Certain Fund Policies</i>	69
<i>Glossary</i>	<i>Glossary of Investment Terms</i>	70
<i>For More Information</i>	<i>Funds and Service Providers</i>	71
	<i>How to Contact BlackRock Liquidity Funds</i>	Inside Back Cover
	<i>Additional Information</i>	Back Cover

Fund Overview

Key Facts About TempCash

Investment Objective

The investment objective of TempCash (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek as high a level of current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Dollar Shares of TempCash. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Dollar Shares
Management Fee	0.25%
Distribution (12b-1) Fees	None
Other Expenses	0.26%
Shareholder Servicing Fees	0.25%
Miscellaneous/Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.51%
Fee Waivers and/or Expense Reimbursements ¹	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.43%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 58, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.18% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dollar Shares	\$44	\$155	\$277	\$633

Principal Investment Strategies of the Fund

TempCash invests in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements. Under normal market conditions, at least 25% and normally a substantial portion of the Fund’s total assets will be invested in obligations of issuers in the financial services industry and repurchase agreements secured by such obligations. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

In addition, the Fund may invest in mortgage- and asset-backed securities, short-term obligations issued by or on behalf of states, territories and possessions of the United States, the District of Columbia, and their respective authorities, agencies, instrumentalities and political subdivisions and derivative securities such as beneficial interests in municipal trust certificates and partnership trusts. The Fund may also invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund’s investment manager, pursuant to guidelines approved by the Trust’s Board of Trustees (the “Board”).

Principal Risks of Investing in the Fund

Risk is inherent in all investing. 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 the 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.

The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- ***Financial Services Industry Risk*** — Because of its concentration in the financial services industry, the Fund will be more susceptible to any economic, business, political or other developments which generally affect this industry sector. As a result, the Fund will be exposed to a large extent to the risks associated with that industry, such as government regulation, the availability and cost of capital funds, consolidation and general economic conditions. Financial services companies are also exposed to losses if borrowers and other counterparties experience financial problems and/or cannot repay their obligations.

When interest rates go up, the value of securities issued by many types of financial services companies generally goes down. In many countries, financial services and the companies that provide them are regulated by governmental entities, which can increase costs for new services or products and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of financial services companies has resulted in increased competition and reduced profitability for certain companies.

The profitability of many types of financial services companies may be adversely affected in certain market cycles, including periods of rising interest rates, which may restrict the availability and increase the cost of capital, and declining economic conditions, which may cause credit losses due to financial difficulties of borrowers. Because many types of financial services companies are vulnerable to these economic cycles, a large portion of the Fund’s investments may lose value during such periods.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund’s ability to achieve its investment objective.
- ***Liquidity Fee and Redemption Gate Risk*** — The Board has discretion to impose a liquidity fee of up to 2% 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. Accordingly, you may not be able to sell your shares or your redemptions may be subject to a liquidity fee when you sell your shares at certain times.

- **Extension Risk** — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.
- **Foreign Exposure Risk** — Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

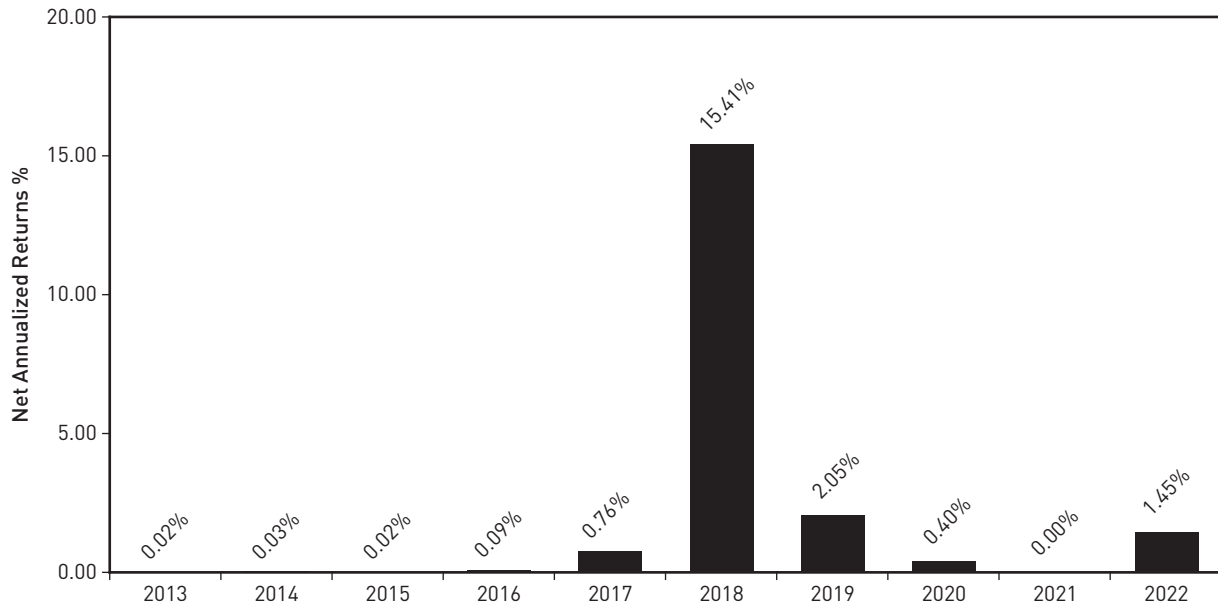
- **Mortgage- and Asset-Backed Securities Risks** — Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- **Prepayment Risk** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.
- **Repurchase Agreements Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.
- **Risk of Investing in the United States** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.

- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how TempCash’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Effective October 11, 2016, the Fund implemented additional amendments to Rule 2a-7, including the adoption of a floating net asset value (“NAV”) per Fund share. Fund performance shown prior to October 11, 2016 is based on 1940 Act rules then in effect and is not an indication of future returns. Between October 1, 2015 and February 28, 2017, the Fund operated under a different investment policy such that it would invest only in securities that, under normal circumstances, would mature (without reference to interest rate adjustment dates), or were subject to an unconditional demand feature that was exercisable and payable, within 5 business days or less. Investors should note that the historical yield and performance information shown for this period are based on the investment policy of the Fund relating to maturity restrictions then in effect. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

**TempCash
Dollar Shares
ANNUAL TOTAL RETURNS¹
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 14.02% (quarter ended December 31, 2018) and the lowest return for a quarter was -0.04% (quarter ended March 31, 2022).

For the periods ended 12/31/22
Average Annual Total Returns

	1 Year	5 Years ¹	10 Years ¹
TempCash—Dollar Shares	1.45%	3.71%	1.93%

7-Day Yield
As of December 31, 2022

TempCash—Dollar Shares 4.12%

¹ A portion of the Fund's total return was attributable to a special income distribution that took place on December 12, 2018.

Current Yield: You may obtain the Fund's current 7-day yield by calling (800) 441-7450 or by visiting the Fund's website at www.blackrock.com/cash.

Investment Manager

TempCash's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock"). The Fund's sub-adviser is BlackRock International Limited (the "Sub-Adviser"). Where applicable, "BlackRock" refers also to the Sub-Adviser.

Purchase and Sale of Fund Shares

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. You have until the close of the federal funds wire (normally 6:45 p.m. Eastern time) to get your purchase money in to the Fund or your purchase order may be cancelled.

Purchase orders must be placed in dollars.

The Fund's initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

	Dollar Shares
Minimum Initial Investment	\$5,000 (however, Financial Intermediaries may set a higher minimum for their customers).
Minimum Additional Investment	No subsequent minimum.

Tax Information

Dividends and distributions paid by TempCash may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of TempCash through a broker-dealer or other Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

Fund Overview

Key Facts About TempFund

Investment Objective

The investment objective of TempFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek as high a level of current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Dollar Shares of TempFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Dollar Shares
Management Fee	0.23%
Distribution (12b-1) Fees	None
Other Expenses	0.27%
Shareholder Servicing Fees	0.25%
Miscellaneous/Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.50%
Fee Waivers and/or Expense Reimbursements ¹	(0.07)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.43%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 58, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.18% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dollar Shares	\$44	\$153	\$273	\$621

Principal Investment Strategies of the Fund

TempFund invests in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

In addition, the Fund may invest in mortgage- and asset-backed securities, short-term obligations issued by or on behalf of states, territories and possessions of the United States, the District of Columbia, and their respective authorities, agencies, instrumentalities and political subdivisions and derivative securities such as beneficial interests in municipal trust certificates and partnership trusts. The Fund may also invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund’s investment manager, pursuant to guidelines approved by the Trust’s Board of Trustees (the “Board”).

Principal Risks of Investing in the Fund

Risk is inherent in all investing. 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 the 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.

The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund’s ability to achieve its investment objective.
- ***Liquidity Fee and Redemption Gate Risk*** — The Board has discretion to impose a liquidity fee of up to 2% 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. Accordingly, you may not be able to sell your shares or your redemptions may be subject to a liquidity fee when you sell your shares at certain times.
- ***Extension Risk*** — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.
- ***Foreign Exposure Risk*** — Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.
- ***Income Risk*** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of

countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

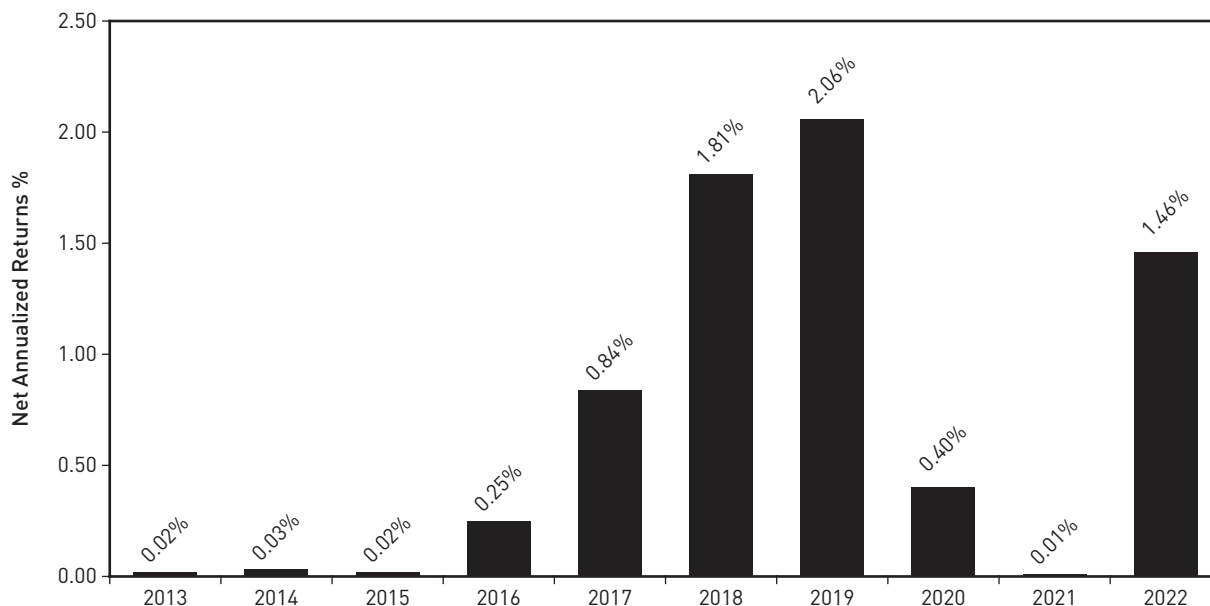
An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

- ***Mortgage- and Asset-Backed Securities Risks*** — Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- ***Prepayment Risk*** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.
- ***Repurchase Agreements Risk*** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.
- ***Risk of Investing in the United States*** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- ***U.S. Government Obligations Risk*** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- ***Variable and Floating Rate Instrument Risk*** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- ***When-Issued and Delayed Delivery Securities and Forward Commitments Risk*** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how TempFund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Effective October 11, 2016, the Fund implemented additional amendments to Rule 2a-7, including the adoption of a floating net asset value (“NAV”) per Fund share. Fund performance shown prior to October 11, 2016 is based on 1940 Act rules then in effect and is not an indication of future returns. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

**TempFund
Dollar Shares
ANNUAL TOTAL RETURNS
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.89% (quarter ended December 31, 2022) and the lowest return for a quarter was -0.04% (quarter ended March 31, 2022).

For the periods ended 12/31/22
Average Annual Total Returns

	1 Year	5 Years	10 Years
TempFund—Dollar Shares	1.46%	1.14%	0.69%

7-Day Yield
As of December 31, 2022

TempFund—Dollar Shares 4.13%

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at www.blackrock.com/cash.

Investment Manager

TempFund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock"). The Fund's sub-adviser is BlackRock International Limited (the "Sub-Adviser"). Where applicable, "BlackRock" refers also to the Sub-Adviser.

Purchase and Sale of Fund Shares

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund at multiple times each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. The Fund does not accept trades through the NSCC Fund/SERV or DCC&S trading platforms. Orders must be received by the Fund prior to the next NAV cut-off time to receive that NAV. You have until the close of the federal funds wire (normally 6:45 p.m. Eastern time) to get your purchase money in to the Fund or your purchase order may be cancelled.

Purchase orders must be placed in dollars.

The Fund's initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

	Dollar Shares
Minimum Initial Investment	\$5,000 (however, Financial Intermediaries may set a higher minimum for their customers).
Minimum Additional Investment	No subsequent minimum.

Tax Information

Dividends and distributions paid by TempFund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of TempFund through a broker-dealer or other Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

Fund Overview

Key Facts About BlackRock Liquid Federal Trust Fund

Investment Objective

The investment objective of BlackRock Liquid Federal Trust Fund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Dollar Shares of BlackRock Liquid Federal Trust Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Dollar Shares
Management Fee	0.20%
Distribution (12b-1) Fees	None
Other Expenses	0.27%
Shareholder Servicing Fees	0.25%
Miscellaneous/Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.47%
Fee Waivers and/or Expense Reimbursements ¹	(0.05)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.42%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 58, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dollar Shares	\$43	\$146	\$258	\$587

Principal Investment Strategies of the Fund

BlackRock Liquid Federal Trust Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. The Fund invests in securities

maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. 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. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- ***U.S. Government Obligations Risk*** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

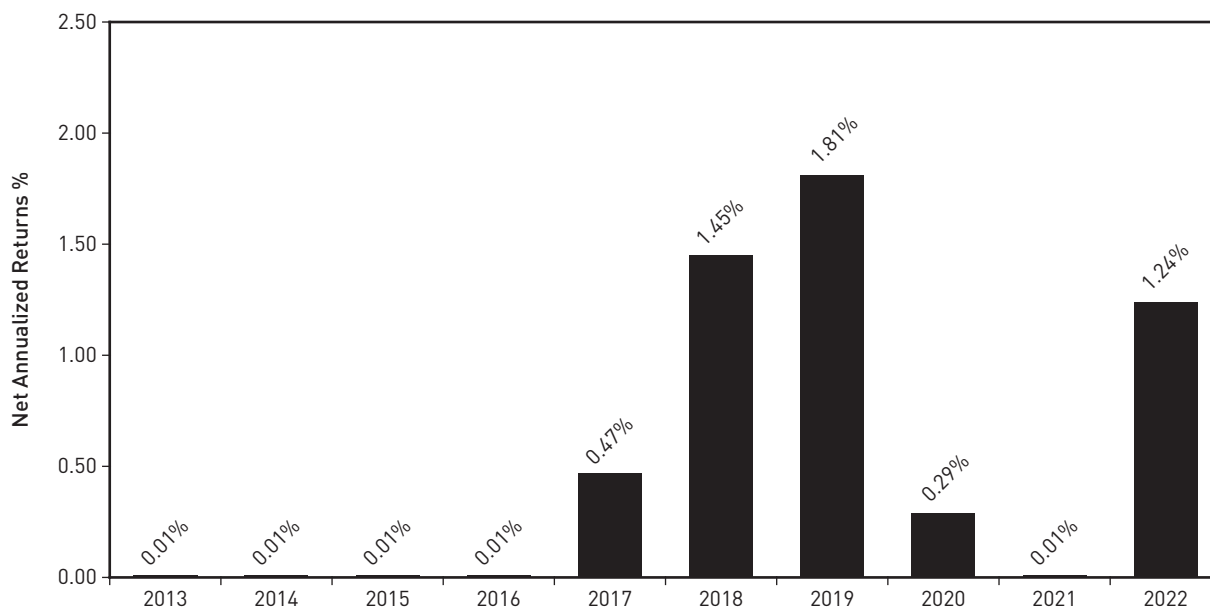
An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

- ***Risk of Investing in the United States*** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- ***Stable Net Asset Value Risk*** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- ***Trading Risk*** — In selling securities prior to maturity, the Fund may realize a price higher or lower than that paid to acquire such securities, depending upon whether interest rates have decreased or increased since their acquisition. In addition, shareholders in a state that imposes an income or franchise tax should determine through consultation with their own tax advisors whether the Fund’s interest income, when distributed by the Fund, will be considered by the state to have retained exempt status, and whether the Fund’s capital gain and other income, if any, when distributed, will be subject to the state’s income or franchise tax.
- ***Variable and Floating Rate Instrument Risk*** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- ***When-Issued and Delayed Delivery Securities and Forward Commitments Risk*** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how BlackRock Liquid Federal Trust Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

BlackRock Liquid Federal Trust Fund
Dollar Shares
ANNUAL TOTAL RETURNS
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.76% (quarter ended December 31, 2022) and the lowest return for a quarter was 0.00% (quarter ended September 30, 2021).

For the periods ended 12/31/22
 Average Annual Total Returns

	1 Year	5 Years	10 Years
BlackRock Liquid Federal Trust Fund—Dollar Shares	1.24%	0.96%	0.53%

7-Day Yield
 As of December 31, 2022

BlackRock Liquid Federal Trust Fund—Dollar Shares 3.62%

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at www.blackrock.com/cash.

Investment Manager

BlackRock Liquid Federal Trust Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of Fund Shares

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. The initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

	Dollar Shares
Minimum Initial Investment	\$5,000 (however, Financial Intermediaries may set a higher minimum for their customers).
Minimum Additional Investment	No subsequent minimum.

Tax Information

Dividends and distributions paid by BlackRock Liquid Federal Trust Fund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

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Ask your individual financial professional or visit your Financial Intermediary's website for more information.

Fund Overview

Key Facts About FedFund

Investment Objective

The investment objective of FedFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Dollar Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Dollar Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.26%
Shareholder Servicing Fees	0.25%
Miscellaneous/Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.44%
Fee Waivers and/or Expense Reimbursements ¹	(0.02)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.42%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 58, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dollar Shares	\$43	\$139	\$244	\$553

Principal Investment Strategies of the Fund

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in

397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. 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. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- ***U.S. Government Obligations Risk*** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- ***Repurchase Agreements Risk*** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.
- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of

countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

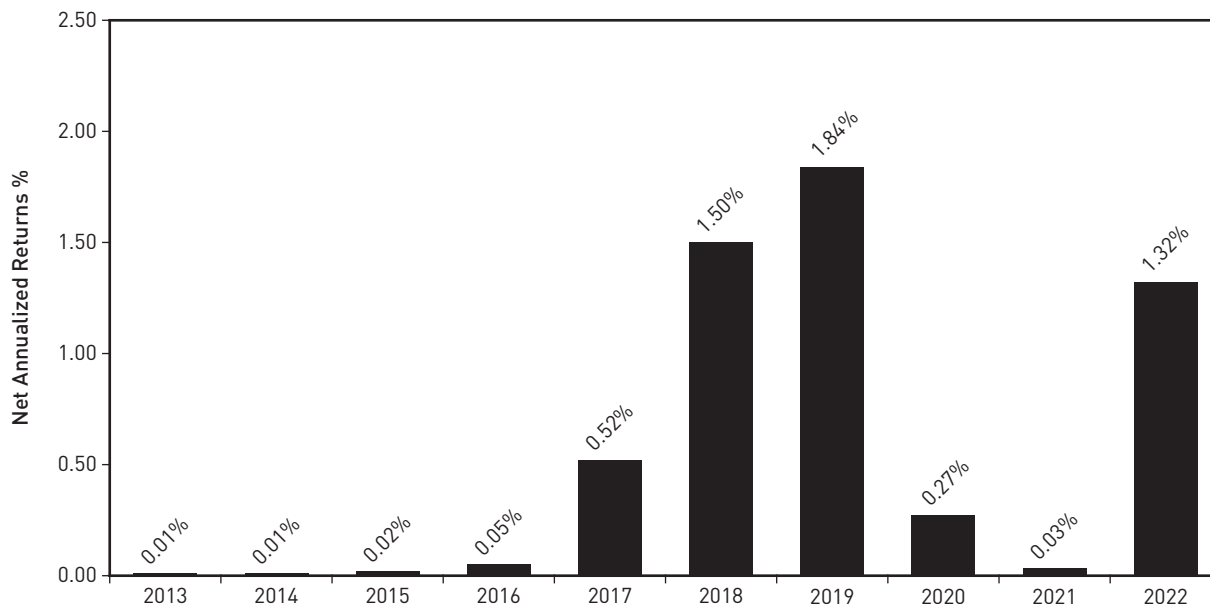
An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

- ***Risk of Investing in the United States*** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- ***Stable Net Asset Value Risk*** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- ***Variable and Floating Rate Instrument Risk*** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- ***When-Issued and Delayed Delivery Securities and Forward Commitments Risk*** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how FedFund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

**FedFund
Dollar Shares
ANNUAL TOTAL RETURNS
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.79% (quarter ended December 31, 2022) and the lowest return for a quarter was 0.00% (quarter ended June 30, 2020).

For the periods ended 12/31/22
Average Annual Total Returns

	1 Year	5 Years	10 Years
FedFund—Dollar Shares	1.32%	0.99%	0.56%

7-Day Yield
As of December 31, 2022

FedFund—Dollar Shares 3.78%

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at www.blackrock.com/cash.

Investment Manager

FedFund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of Fund Shares

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. The initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

	Dollar Shares
Minimum Initial Investment	\$5,000 (however, Financial Intermediaries may set a higher minimum for their customers).
Minimum Additional Investment	No subsequent minimum.

Tax Information

Dividends and distributions paid by FedFund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of FedFund through a broker-dealer or other Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

Fund Overview

Key Facts About T-Fund

Investment Objective

The investment objective of T-Fund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Dollar Shares of T-Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Dollar Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.26%
Shareholder Servicing Fees	0.25%
Miscellaneous/Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.44%
Fee Waivers and/or Expense Reimbursements ¹	(0.02)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.42%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 58, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dollar Shares	\$43	\$139	\$244	\$553

Principal Investment Strategies of the Fund

T-Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. 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. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
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- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

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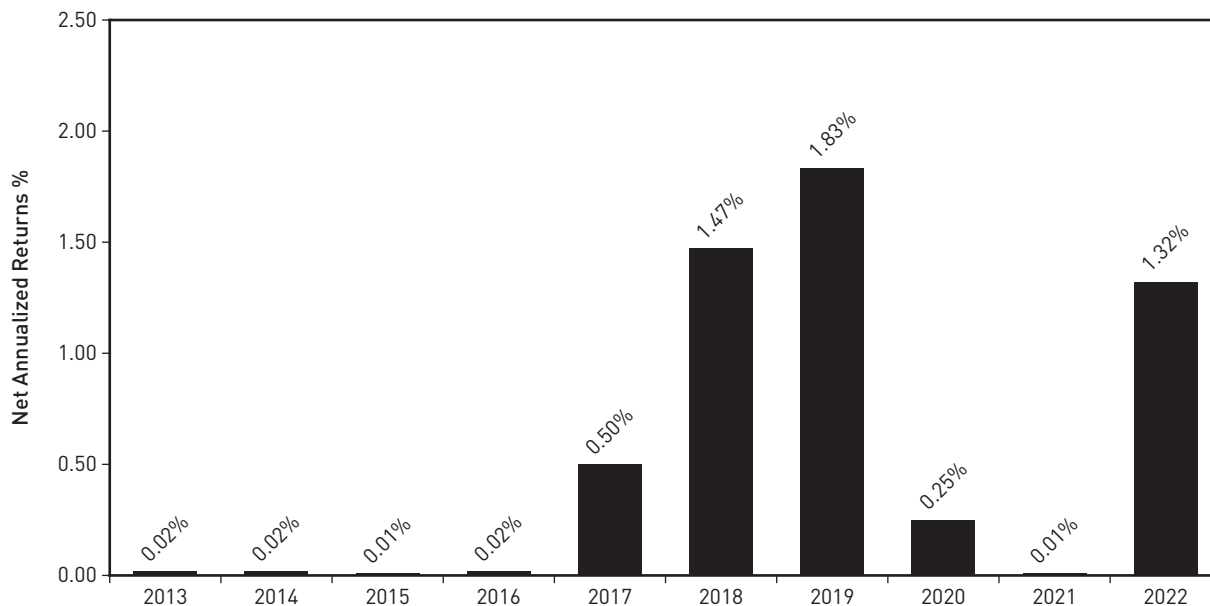
the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

- ***Risk of Investing in the United States*** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- ***Stable Net Asset Value Risk*** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- ***U.S. Government Obligations Risk*** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- ***Variable and Floating Rate Instrument Risk*** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- ***When-Issued and Delayed Delivery Securities and Forward Commitments Risk*** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how T-Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

T-Fund
Dollar Shares
ANNUAL TOTAL RETURNS
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.80% (quarter ended December 31, 2022) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2022).

For the periods ended 12/31/22
Average Annual Total Returns

	1 Year	5 Years	10 Years
T-Fund—Dollar Shares	1.32%	0.97%	0.54%

7-Day Yield
As of December 31, 2022

T-Fund—Dollar Shares 3.78%

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at www.blackrock.com/cash.

Investment Manager

T-Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of Fund Shares

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. The initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

	Dollar Shares
Minimum Initial Investment	\$5,000 (however, Financial Intermediaries may set a higher minimum for their customers).
Minimum Additional Investment	No subsequent minimum.

Tax Information

Dividends and distributions paid by T-Fund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of T-Fund through a broker-dealer or other Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

Fund Overview

Key Facts About Treasury Trust Fund

Investment Objective

The investment objective of Treasury Trust Fund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Dollar Shares of Treasury Trust Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Dollar Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.26%
Shareholder Servicing Fees	0.25%
Miscellaneous/Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.44%
Fee Waivers and/or Expense Reimbursements ¹	(0.02)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.42%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 58, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dollar Shares	\$43	\$139	\$244	\$553

Principal Investment Strategies of the Fund

Treasury Trust Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. 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. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

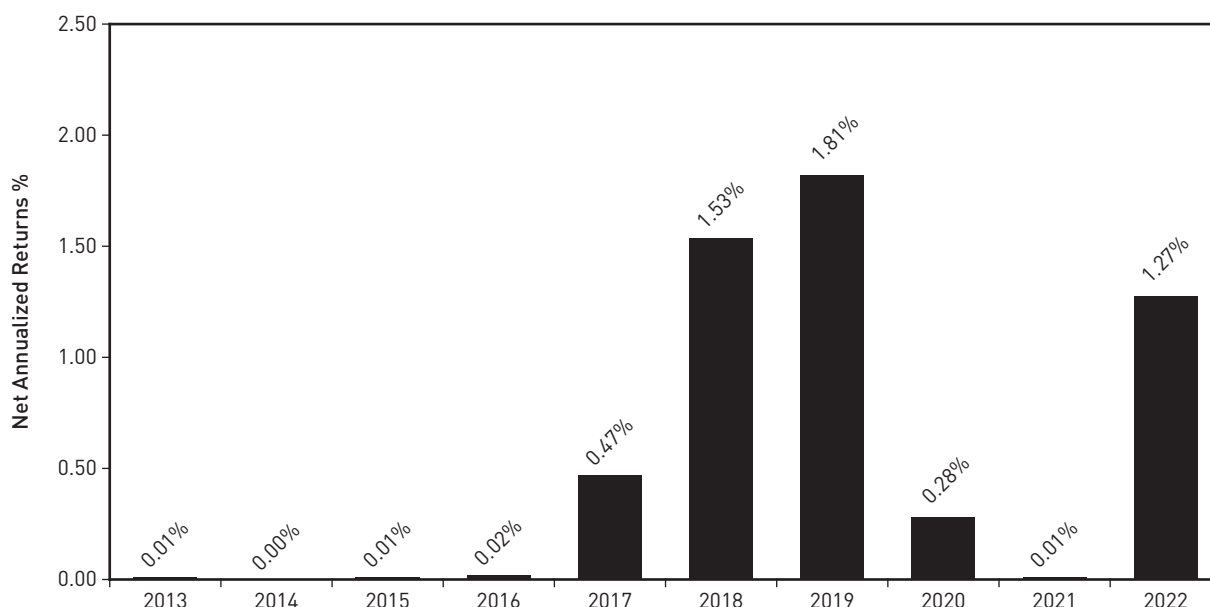
An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

- **Risk of Investing in the United States** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- **Stable Net Asset Value Risk** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- **Trading Risk** — In selling securities prior to maturity, the Fund may realize a price higher or lower than that paid to acquire such securities, depending upon whether interest rates have decreased or increased since their acquisition. In addition, shareholders in a state that imposes an income or franchise tax should determine through consultation with their own tax advisors whether the Fund’s interest income, when distributed by the Fund, will be considered by the state to have retained exempt status, and whether the Fund’s capital gain and other income, if any, when distributed, will be subject to the state’s income or franchise tax.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how Treasury Trust Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

Treasury Trust Fund
Dollar Shares
ANNUAL TOTAL RETURNS
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.79% (quarter ended December 31, 2022) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2022).

For the periods ended 12/31/22
Average Annual Total Returns

	1 Year	5 Years	10 Years
Treasury Trust Fund—Dollar Shares	1.27%	0.98%	0.54%
	7-Day Yield As of December 31, 2022		
Treasury Trust Fund—Dollar Shares	3.72%		

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at www.blackrock.com/cash.

Investment Manager

Treasury Trust Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of Fund Shares

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund’s office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund’s internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. The initial and subsequent investment minimums generally are as follows, although the Fund’s officers may reduce or waive the minimums in some cases:

	Dollar Shares
Minimum Initial Investment	\$5,000 (however, Financial Intermediaries may set a higher minimum for their customers).
Minimum Additional Investment	No subsequent minimum.

Tax Information

Dividends and distributions paid by Treasury Trust Fund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of Treasury Trust Fund through a broker-dealer or other Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund’s distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary’s website for more information.

Fund Overview

Key Facts About MuniCash

Investment Objective

The investment objective of MuniCash (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek as high a level of current income exempt from federal income tax as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Dollar Shares of MuniCash. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Dollar Shares
Management Fee	0.27%
Distribution (12b-1) Fees	None
Other Expenses	0.26%
Shareholder Servicing Fees	0.25%
Miscellaneous/Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.53%
Fee Waivers and/or Expense Reimbursements ¹	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.45%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 58, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.20% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dollar Shares	\$46	\$162	\$288	\$657

Principal Investment Strategies of the Fund

Under normal circumstances, MuniCash invests: (i) at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in a broad range of short-term obligations issued by or on behalf of states, territories and possessions of the United States, the District of Columbia, and their respective authorities, agencies, instrumentalities and political subdivisions and derivative securities, such as beneficial interests in municipal trust certificates and partnership trusts (“Municipal Obligations”), the interest on which, in the opinion of counsel to the issuer of the obligation, is exempt from regular federal income tax; or (ii) so that at least 80% of the income distributed by the Fund will be exempt from regular federal income tax. Municipal Obligations in which the Fund may invest will also not be subject to the federal alternative minimum tax. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may also invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund’s investment manager, pursuant to guidelines approved by the Trust’s Board of Trustees (the “Board”).

Principal Risks of Investing in the Fund

Risk is inherent in all investing. 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 the 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.

The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- ***Municipal Securities Risks*** — Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

General Obligation Bonds Risks — Timely payments depend on the issuer’s credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks — These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment.

Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property.

Tax-Exempt Status Risk — The Fund and its investment manager will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on municipal bonds and payments under derivative securities. Neither the Fund nor its investment manager will independently review the bases for those tax opinions, which may ultimately be determined to be incorrect and subject the Fund and its shareholders to substantial tax liabilities.

- ***Municipal Securities Concentration Risk*** — From time to time the Fund may invest a substantial amount of its assets in municipal securities whose interest is paid solely from revenues of similar projects. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on the Fund's investment performance.
- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Foreign Exposure Risk*** — Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Liquidity Fee and Redemption Gate Risk*** — The Board has discretion to impose a liquidity fee of up to 2% 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. Accordingly, you may not be able to sell your shares or your redemptions may be subject to a liquidity fee when you sell your shares at certain times.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

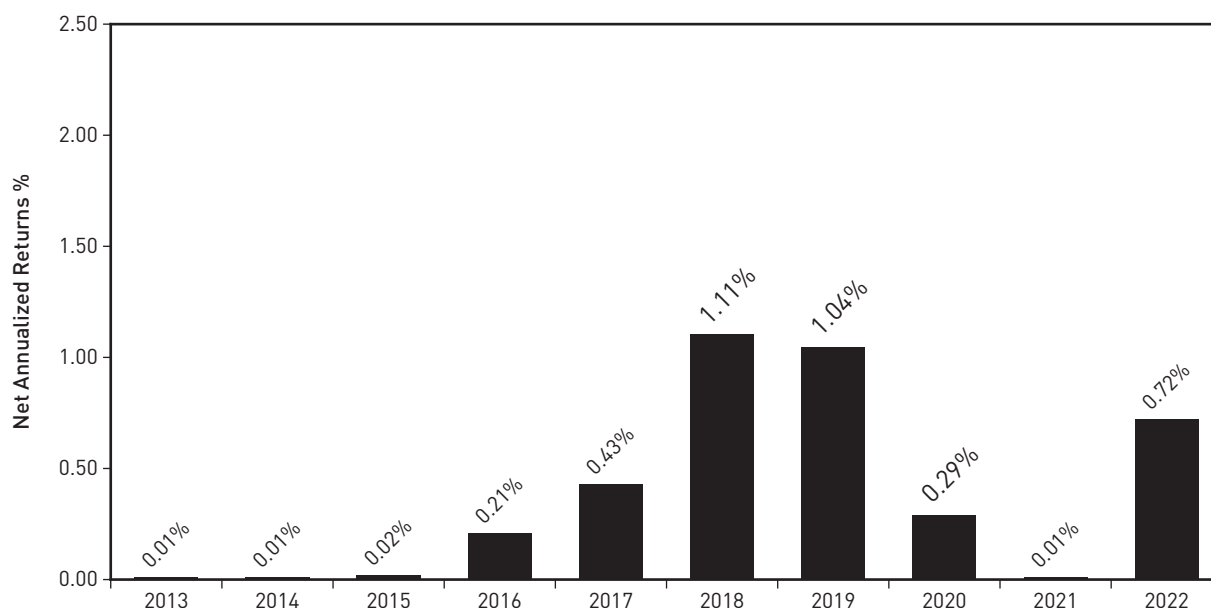
- ***Risk of Investing in the United States*** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- ***Taxability Risk*** — Future laws, regulations, rulings or court decisions may cause interest on municipal securities to be subject, directly or indirectly, to U.S. federal income taxation or currently exempt interest on state municipal securities to be subject to state or local income taxation, or the value of state municipal securities that are currently exempt to be subject to state or local intangible personal property tax, or may otherwise prevent the Fund from realizing the full current benefit of the tax-exempt status of such securities. Any such change could also affect the market price of such securities, and thus the value of an investment in the Fund.

- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. Certain of these securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how MuniCash’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Effective October 11, 2016, the Fund implemented additional amendments to Rule 2a-7, including the adoption of a floating net asset value (“NAV”) per Fund share. Fund performance shown prior to October 11, 2016 is based on 1940 Act rules then in effect and is not an indication of future returns. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

MuniCash
Dollar Shares
ANNUAL TOTAL RETURNS
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.49% (quarter ended December 31, 2022) and the lowest return for a quarter was -0.02% (quarter ended March 31, 2022).

For the periods ended 12/31/22
Average Annual Total Returns

	1 Year	5 Years	10 Years
MuniCash—Dollar Shares	0.72%	0.63%	0.38%
	7-Day Yield As of December 31, 2022		
MuniCash—Dollar Shares	2.84%		

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at www.blackrock.com/cash.

Investment Manager

MuniCash’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of Fund Shares

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund’s office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund’s internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. You have until the close of the federal funds wire (normally 6:45 p.m. Eastern time) to get your purchase money in to the Fund or your purchase order may be cancelled.

Purchase orders must be placed in dollars.

The Fund’s initial and subsequent investment minimums generally are as follows, although the Fund’s officers may reduce or waive the minimums in some cases:

	Dollar Shares
Minimum Initial Investment	\$5,000 (however, Financial Intermediaries may set a higher minimum for their customers).
Minimum Additional Investment	No subsequent minimum.

Tax Information

MuniCash anticipates that substantially all of its income dividends will be “exempt-interest dividends,” which are generally exempt from regular federal income taxes.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of MuniCash through a broker-dealer or other Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund’s distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary’s website for more information.

Details About the Funds

Included in this prospectus are sections that tell you about your shareholder rights, buying and selling shares, management information, and shareholder features of TempCash, TempFund and MuniCash, each of which is a non-retail, non-government money market fund under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”) (each an “Institutional Fund”); BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund, each a government money market fund under Rule 2a-7 (each a “Government Fund,” and collectively with the Institutional Funds, the “Funds”). Each Fund is a series of BlackRock Liquidity Funds (the “Trust”).

How Each Fund Invests

- Each Fund will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. For a discussion of dollar-weighted average maturity and dollar-weighted average life, please see the Glossary on page 70.
- Pursuant to Rule 2a-7, each Fund is subject to a “general liquidity requirement” that requires that each Fund hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the 1940 Act regarding share redemptions and any commitments the Fund has made to shareholders. To comply with this general liquidity requirement, BlackRock Advisors, LLC (“BlackRock”) must consider factors that could affect the Fund’s liquidity needs, including characteristics of the Fund’s investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require a Fund to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements discussed below.
- No Fund will acquire any illiquid security (*i.e.*, securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Fund) if, immediately following such purchase, more than 5% of the Fund’s total assets are invested in illiquid securities.
- No Fund (other than MuniCash) will acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets, and no Fund will acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. For a discussion of daily liquid assets and weekly liquid assets, please see the Glossary on page 70.
- Each Government Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- Each Institutional Fund’s NAV per share, calculated as described in “Account Information—Valuation of Fund Investments and Price of Fund Shares,” will be quoted to the fourth decimal place (e.g., \$1.0000), and is expected to fluctuate from time to time.

The Trust’s Board of Trustees (the “Board”) will be permitted to impose a liquidity fee on redemptions from each Institutional Fund (up to 2%) or temporarily restrict redemptions from each Institutional Fund for up to 10 business days during a 90 day period under certain circumstances. Please see the section below titled “Account Information—Liquidity Fees and Redemption Gates” for additional information about liquidity fees and redemption gates. The Board has chosen not to subject the Government Funds to liquidity fees or redemption gates due to declines in such Government Fund’s weekly liquid assets. If the Board changes this policy with respect to liquidity fees or redemption gates, such change would become effective only after shareholders are provided with advance notice of the change.

Investment Objectives

<u>Fund</u>	<u>Investment Objective</u>
TempCash TempFund	Each Fund seeks as high a level of current income as is consistent with liquidity and stability of principal.
BlackRock Liquid Federal Trust Fund FedFund T-Fund Treasury Trust Fund	Each Fund seeks current income as is consistent with liquidity and stability of principal.
MuniCash	The Fund seeks as high a level of current income exempt from federal income tax as is consistent with liquidity and stability of principal.

Except for MuniCash, the investment objective of each Fund may be changed by the Board without shareholder approval.

Investment Process

Each Fund invests in securities maturing within 397 days or less from the date of purchase, with certain exceptions. For example, certain government securities held by a Fund may have remaining maturities exceeding 397 days if such securities provide for adjustments in their interest rates not less frequently than every 397 days.

The securities purchased by a Fund are also subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the Securities and Exchange Commission (the “SEC”). Each Fund will purchase securities (or issuers of such securities) that are Eligible Securities that present minimal credit risk as determined by BlackRock pursuant to guidelines approved by the Board. For a discussion of Eligible Securities, please see the Glossary.

Principal Investment Strategies

Each Fund’s principal investment strategies are described under the heading “Principal Investment Strategies of the Fund” in each Fund’s “Key Facts” section included in “Fund Overview.” The following is additional information concerning the investment strategies of the Funds.

TempCash, TempFund and MuniCash

Pursuant to Rule 2a-7 under the 1940 Act, each Fund will generally limit its purchases of any one issuer’s securities (other than U.S. Government obligations and repurchase agreements collateralized by such securities) to 5% of the Fund’s total assets, except that up to 25% of its total assets may be invested in securities of one issuer for a period of up to three business days; provided that a Fund may not invest in the securities of more than one issuer in accordance with the foregoing exception at any one time.

Additionally, a security purchased by each Fund (or the issuers of such securities) will be:

- a security that has ratings at the time of purchase (or which are guaranteed or in some cases otherwise supported by credit supports with such ratings) in the highest rating category by at least two unaffiliated nationally recognized statistical rating organizations (“NRSROs”), or one NRSRO, if the security or guarantee was only rated by one NRSRO;
- a security that is issued or guaranteed by a person with such ratings;
- a security without such short-term ratings that has been determined to be of comparable quality by BlackRock;
- a security issued by other open-end investment companies that invest in the type of obligations in which the Fund may invest; or
- a security issued or guaranteed as to principal or interest by the U.S. Government or any of its agencies or instrumentalities.

Appendix A to the Statement of Additional Information (the “SAI”) contains a description of the relevant rating symbols used by several NRSROs for various types of debt obligations.

During periods of unusual market conditions or during temporary defensive periods, each Fund may depart from its principal investment strategies. Each Fund may hold uninvested cash reserves pending investment, during temporary defensive periods, or if, in the opinion of BlackRock, suitable tax-exempt obligations are unavailable. Uninvested cash reserves may not earn income.

Principal Investments

The section below describes the particular types of securities in which a Fund principally invests. Each Fund may, from time to time, make other types of investments and pursue other investment strategies in support of its overall investment goal. These supplemental investment strategies are described in the SAI. The SAI also describes the Funds’ policies and procedures concerning the disclosure of portfolio holdings.

Bank Obligations. *TempCash and TempFund.* Each Fund may purchase obligations of issuers in the banking industry, such as bank holding company obligations, bank commercial paper, certificates of deposit, bank notes and time deposits issued or supported by the credit of domestic banks or savings institutions and U.S. dollar-denominated instruments issued or supported by the credit of foreign banks or savings institutions having total assets at the time of purchase in excess of \$1 billion. Each Fund may also make interest-bearing savings deposits in domestic commercial and savings banks. TempFund may also invest in obligations of foreign banks or foreign branches of U.S. banks where BlackRock deems the instrument to present minimal credit risk, while TempCash may invest substantially in such obligations.

Commercial Paper. *TempCash and TempFund.* Each Fund may invest in commercial paper, short-term notes and corporate bonds of domestic corporations that meet the Fund’s quality and maturity requirements, which are short-term securities with maturities of 1 to 397 days, issued by banks, corporations and others. In addition, commercial paper purchased by TempCash and TempFund may include instruments issued by foreign issuers, except that TempFund may only invest up to 5% of its assets in non-bank commercial paper issued by foreign issuers.

Funding Agreements. *TempCash and TempFund.* Each Fund may make investments in obligations, such as guaranteed investment contracts and similar funding agreements, issued by highly rated U.S. insurance companies. Funding agreement investments that do not provide for payment within seven days after notice are subject to the Fund’s policy regarding investments in illiquid securities.

Loan Participations. *TempCash and TempFund.* Each Fund may invest in loan participations. Loan participations are interests in loans which are administered by the lending bank or agent for a syndicate of lending banks, and sold by the lending bank or syndicate member.

Master Demand or Term Notes. *TempCash and TempFund.* Each Fund may invest in master demand or term notes payable in U.S. dollars and issued or guaranteed by U.S. and foreign corporations or other entities. A master demand or term note typically permits the investment of varying amounts by a Fund under an agreement between the Fund and an issuer. The principal amount of a master demand or term note may be increased from time to time by the parties (subject to specified maximums) or decreased by the issuer. In some instances, such notes may be supported by collateral. Collateral, if any, for a master demand or term note may include types of securities that a Fund could not hold directly.

Mortgage- and Asset-Backed Obligations. *TempCash and TempFund.* Each Fund may invest in debt securities that are backed by a pool of assets, usually loans such as mortgages, installment sale contracts, credit card receivables or other assets (“asset-backed securities”). TempCash may also invest in certain mortgage-related securities, such as bonds that are backed by cash flows from pools of mortgages and may have multiple classes with different payment rights and protections (“collateralized mortgage obligations” or “CMOs”) issued or guaranteed by U.S. Government agencies and instrumentalities or issued by private companies. Purchasable mortgage-related securities also include adjustable rate securities. TempCash currently intends to hold CMOs only as collateral for repurchase agreements.

Municipal Obligations. *MuniCash.* The Fund may purchase Municipal Obligations which are classified as “general obligation” securities or “revenue” securities. Revenue securities include private activity bonds which are not payable from the unrestricted revenues of the issuer. Consequently, the credit quality of private activity bonds is usually directly related to the credit standing of the corporate user of the facility involved. Interest paid on private activity bonds will be exempt from regular federal income tax. Other Municipal Obligations in which the Fund may invest include custodial receipts, tender option bonds and Rule 144A securities. The Fund may also invest in “moral obligation” bonds, which are bonds that are supported by the moral commitment, but not the legal obligation, of a state or community.

Repurchase Agreements. *TempCash, TempFund, FedFund and T-Fund.* Each Fund may enter into repurchase agreements. Repurchase agreements are similar in certain respects to collateralized loans, but are structured as a purchase of securities by a Fund, subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. Under a repurchase agreement, the seller is required to furnish collateral at least equal in value or market price to the amount of the seller's repurchase obligation. Collateral for T-Fund repurchase agreements may include cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury. Collateral for FedFund repurchase agreements may include cash and obligations issued by the U.S. Government or its agencies or instrumentalities. Collateral for TempCash and TempFund repurchase agreements may include cash, obligations issued by the U.S. Government or its agencies or instrumentalities, and obligations rated in the highest category by at least two nationally recognized statistical rating organizations ("NRSROs"), or, if unrated, determined to be of comparable quality by BlackRock pursuant to guidelines approved by the Board. For TempCash and TempFund, however, collateral is not limited to the foregoing and may include, for example, obligations rated in any category by NRSROs. Additionally, collateral for a repurchase agreement may include other types of securities that TempCash or TempFund could not hold directly without the repurchase obligation.

The Funds may transfer uninvested cash balances into a single joint account at the Funds' custodian bank, the daily aggregate balance of which will be invested in one or more repurchase agreements.

Stand-by Commitments. *MuniCash.* The Fund may acquire stand-by commitments with respect to Municipal Obligations held in its portfolio. The Fund will acquire stand-by commitments solely to facilitate portfolio liquidity and does not intend to exercise its rights thereunder for trading purposes.

U.S. Government Obligations. *TempCash, TempFund, FedFund, BlackRock Liquid Federal Trust Fund, T-Fund and MuniCash.* Each Fund may purchase obligations issued or guaranteed by the U.S. Government or its agencies, authorities, instrumentalities and sponsored enterprises, and related custodial receipts.

U.S. Treasury Obligations. *All Funds.* Each Fund may invest in direct obligations of the U.S. Treasury. Each Fund may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities ("STRIPS") program.

Variable and Floating Rate Instruments. *All Funds.* Each Fund may purchase variable or floating rate notes, which are instruments that provide for adjustments in the interest rate on certain reset dates or whenever a specified interest rate index changes, respectively.

When-Issued, Delayed Delivery and Forward Commitment Transactions. *All Funds.* Each Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis. Each Fund expects that commitments to purchase securities on a when-issued, delayed delivery or forward commitment basis will not exceed 25% of the value of its total assets absent unusual market conditions. No Fund intends to purchase securities on a when-issued, delayed delivery or forward commitment basis for speculative purposes but only in furtherance of its investment objective. No Fund receives income from securities purchased on a when-issued, delayed delivery or forward commitment basis prior to delivery of such securities.

Other Investments

In addition to the principal investments described above, each Fund (except as noted below) may also invest or engage in the following investments/strategies:

Borrowing. *All Funds.* During periods of unusual market conditions, each Fund is authorized to borrow money from banks or other lenders on a temporary basis to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief. The Funds will borrow money when BlackRock believes that the return from securities purchased with borrowed funds will be greater than the cost of the borrowing. Such borrowings may be secured or unsecured. No Fund will purchase portfolio securities while borrowings in excess of 5% of such Fund's total assets are outstanding.

Illiquid Investments. *All Funds.* No Fund will invest more than 5% of the value of its respective total assets in illiquid securities that it cannot sell in the ordinary course within seven days at approximately current value.

Investment Company Securities. *TempCash, TempFund, BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and MuniCash.* Each Fund may invest in securities issued by other open-end or closed-end investment companies, including affiliated investment companies, as permitted by the 1940 Act. A *pro rata* portion of the other investment companies' expenses may be borne by the Fund's shareholders. These investments may include, as consistent with a Fund's investment objective and

policies, certain variable rate demand securities issued by closed-end funds, which invest primarily in portfolios of taxable or tax-exempt securities. With respect to MuniCash, it is anticipated that the payments made on variable rate demand securities issued by closed-end municipal bond funds will be exempt from federal income tax.

Municipal Obligations. *TempCash and TempFund.* Each Fund may, when deemed appropriate by BlackRock in light of its investment objective, invest in high quality, short-term Municipal Obligations issued by state and local governmental issuers which carry yields that are competitive with those of other types of money market instruments of comparable quality.

Restricted Securities. *TempCash, TempFund and MuniCash.* Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. They may include Rule 144A securities, which are privately placed securities that can be resold to qualified institutional buyers but not to the general public, and securities of U.S. and non-U.S. issuers that are offered pursuant to Regulation S under the Securities Act of 1933, as amended.

Reverse Repurchase Agreements. *TempCash, TempFund, FedFund and T-Fund.* Each Fund may enter into reverse repurchase agreements. A Fund is permitted to invest up to one-third of its total assets in reverse repurchase agreements. Investments in reverse repurchase agreements and securities lending transactions (described below) will be aggregated for purposes of this investment limitation.

Securities Lending. *TempCash, TempFund, FedFund and T-Fund.* Each Fund may lend its securities with a value of up to one-third of its total assets (including the value of the collateral for the loan) to qualified brokers, dealers, banks and other financial institutions for the purpose of realizing additional net investment income through the receipt of interest on the loan. Investments in reverse repurchase agreements (described above) and securities lending transactions will be aggregated for purposes of this investment limitation.

Investment Risks

The following paragraph is applicable to TempCash, TempFund and MuniCash:

Risk is inherent in all investing. You could lose money by investing in a Fund. Because the share price of a Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. A Fund may impose a fee upon the 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 a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to a Fund, and you should not expect that the sponsor will provide financial support to a Fund at any time.

The following paragraph is applicable to BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund:

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

The following is a description of certain risks of investing in the Funds. The order of the below risk factors does not indicate the significance of any particular risk factor.

Principal Risks of Investing in the Funds

Credit Risk. *All Funds.* Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Extension Risk. *TempCash and TempFund.* When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

Financial Services Industry Risk. *TempCash.* Because of its concentration in the financial services industry, the Fund will be more susceptible to any economic, business, political or other developments which generally affect this industry sector. As a result, the Fund will be exposed to a large extent to the risks associated with that industry, such as government regulation, the availability and cost of capital funds, consolidation and general economic conditions. Financial services companies are also exposed to losses if borrowers and other counterparties experience financial problems and/or cannot repay their obligations.

When interest rates go up, the value of securities issued by many types of financial services companies generally goes down. In many countries, financial services and the companies that provide them are regulated by governmental entities, which can increase costs for new services or products and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of financial services companies has resulted in increased competition and reduced profitability for certain companies.

The profitability of many types of financial services companies may be adversely affected in certain market cycles, including periods of rising interest rates, which may restrict the availability and increase the cost of capital, and declining economic conditions, which may cause credit losses due to financial difficulties of borrowers. Because many types of financial services companies are vulnerable to these economic cycles, a large portion of the Fund's investments may lose value during such periods.

Foreign Exposure Risk. *TempCash, TempFund and MuniCash.* Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.

Income Risk. *All Funds.* The Fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

Interest Rate Risk. *All Funds.* Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.

Liquidity Fee and Redemption Gate Risk. *TempCash, TempFund and MuniCash.* The Board has discretion to impose a liquidity fee of up to 2% 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. Accordingly, you may not be able to sell your shares or your redemptions may be subject to a liquidity fee when you sell your shares at certain times.

Market Risk and Selection Risk. *All Funds.* Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

Mortgage- and Asset-Backed Securities Risks. *TempCash and TempFund.* Mortgage-backed securities (residential and commercial) and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Although asset-backed and commercial mortgage-backed securities (“CMBS”) generally experience less prepayment than residential mortgage-backed securities, mortgage-backed and asset-backed securities, like traditional fixed-income securities, are subject to credit, interest rate, prepayment and extension risks.

Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. The Fund’s investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. These securities also are subject to the risk of default on the underlying mortgages or assets, particularly during periods of economic downturn. Certain CMBS are issued in several classes with different levels of yield and credit protection. The Fund’s investments in CMBS with several classes may be in the lower classes that have greater risks than the higher classes, including greater interest rate, credit and prepayment risks.

Mortgage-backed securities may be either pass-through securities or CMOs. Pass-through securities represent a right to receive principal and interest payments collected on a pool of mortgages, which are passed through to security holders. CMOs are created by dividing the principal and interest payments collected on a pool of mortgages into several revenue streams (“tranches”) with different priority rights to portions of the underlying mortgage payments. Certain CMO tranches may represent a right to receive interest only (“IOs”), principal only (“POs”) or an amount that remains after floating-rate tranches are paid (an “inverse floater”). These securities are frequently referred to as “mortgage derivatives” and may be extremely sensitive to changes in interest rates. Interest rates on inverse floaters, for example, vary inversely with a short-term floating rate (which may be reset periodically). Interest rates on inverse floaters will decrease when short-term rates increase, and will increase when short-term rates decrease. These securities have the effect of providing a degree of investment leverage. In response to changes in market interest rates or other market conditions, the value of an inverse floater may increase or decrease at a multiple of the increase or decrease in the value of the underlying securities. If the Fund invests in CMO tranches (including CMO tranches issued by government agencies) and interest rates move in a manner not anticipated by Fund management, it is possible that the Fund could lose all or substantially all of its investment. Certain mortgage-backed securities in which the Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or substantially all of its investment.

The mortgage market in the United States has experienced difficulties that may adversely affect the performance and market value of certain of the Fund’s mortgage-related investments. Delinquencies and losses on mortgage loans (including subprime and second-lien mortgage loans) generally have increased and may continue to increase, and a decline in or flattening of real estate values (as has been experienced and may continue to be experienced in many housing markets) may exacerbate such delinquencies and losses. Also, a number of mortgage loan originators have experienced serious financial difficulties or bankruptcy. Reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements have caused limited liquidity in the secondary market for mortgage-related securities, which can adversely affect the market value of mortgage-related securities. It is possible that such limited liquidity in such secondary markets could continue or worsen.

Asset-backed securities entail certain risks not presented by mortgage-backed securities, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

Municipal Securities Concentration Risk. *MuniCash.* From time to time the Fund may invest a substantial amount of its assets in municipal securities whose interest is paid solely from revenues of similar projects. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on the Fund’s investment performance.

Municipal Securities Risks. *MuniCash.* Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

General Obligation Bonds Risks — The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer’s credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks — Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Fund may not receive any income or get its money back from the investment.

Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover the Fund's loss.

Tax-Exempt Status Risk — In making investments, the Fund and its investment manager will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on municipal obligations and payments under tax-exempt derivative securities. Neither the Fund nor its investment manager will independently review the bases for those tax opinions. If any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the Fund and its shareholders could be subject to substantial tax liabilities. The Internal Revenue Service (the "IRS") has generally not ruled on the taxability of the securities. An assertion by the IRS that a portfolio security is not exempt from U.S. federal income tax (contrary to indications from the issuer) could affect the Fund's and its shareholders' income tax liability for the current or past years and could create liability for information reporting penalties. In addition, an IRS assertion of taxability may impair the liquidity and the fair market value of the securities.

Prepayment Risk. *TempCash and TempFund.* When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the management team will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Repurchase Agreements Risk. *TempCash, TempFund, FedFund and T-Fund.* If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.

Risk of Investing in the United States. *All Funds.* A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord, as well as significant challenges in managing and containing the outbreak of COVID-19. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Stable Net Asset Value Risk. *BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund.* The Fund may not be able to maintain a stable NAV of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.

Taxability Risk. *MuniCash.* The Fund intends to minimize the payment of taxable income to shareholders by investing in tax-exempt or municipal securities in reliance at the time of purchase on an opinion of bond counsel to the issuer of the obligation that the interest paid on those securities will be excludable from gross income for federal income tax purposes and taxable income for state and local personal income tax purposes. Such securities, however, may be determined to pay, or have paid, taxable income subsequent to the Fund's acquisition of the securities. In that event, the treatment of dividends previously paid or to be paid by the Fund as "exempt-interest dividends" could be adversely affected, subjecting the Fund's shareholders to increased federal income tax liabilities. If the interest paid on any tax-exempt or municipal security held by the Fund is subsequently determined to be taxable, the Fund will dispose of that security as soon as reasonably practicable. In addition, future laws, regulations, rulings or court decisions may cause interest on municipal securities to be subject, directly or indirectly, to federal income taxation or exempt interest on state municipal securities to be subject to state or local income taxation, or the value of state municipal securities that are currently exempt to be subject to state or local intangible personal property tax, or may otherwise prevent the Fund from realizing the full current benefit of the tax-exempt status of such securities. Any such change could also affect the market price of such securities, and thus the value of an investment in the Fund.

Trading Risk. *BlackRock Liquid Federal Trust Fund and Treasury Trust Fund.* In selling securities prior to maturity, the Fund may realize a price higher or lower than that paid to acquire such securities, depending upon whether interest rates have decreased or increased since their acquisition. In addition, shareholders in a state that imposes an income or franchise tax should determine through consultation with their own tax advisors whether the Fund's interest income, when distributed by the Fund, will be considered by the state to have retained exempt status, and whether the Fund's capital gain and other income, if any, when distributed, will be subject to the state's income or franchise tax.

Treasury Obligations Risk. *All Funds.* Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.

U.S. Government Obligations Risk. *TempCash, TempFund, FedFund, BlackRock Liquid Federal Trust Fund, T-Fund and MuniCash.* Not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency's obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

Variable and Floating Rate Instrument Risk. *All Funds.* Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. Certain of these securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.

When-Issued and Delayed Delivery Securities and Forward Commitments Risk. *All Funds.* When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Other Risks of Investing in the Funds

Each Fund (except as noted below) may also be subject to certain other non-principal risks associated with its investments and investment strategies, including:

Borrowing Risk. *All Funds.* Borrowing may exaggerate changes in the NAV of Fund shares and in the return on the Fund's portfolio. Borrowing will cost the Fund interest expense and other fees. The costs of borrowing may reduce the Fund's return. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Cyber Security Risk. *All Funds.* Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, and other service providers, or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers or issuers of securities in which the Fund invests.

Expense Risk. *All Funds.* Fund expenses are subject to a variety of factors, including fluctuations in the Fund's net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund's net assets decrease due to market declines or redemptions, the Fund's expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

Illiquid Investments Risk. *All Funds.* The Fund's illiquid investments may reduce the returns of the Fund because it may be difficult to sell the illiquid investments at an advantageous time or price. The Fund may be unable to pay redemption proceeds within the time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

Investment in Other Investment Companies Risk. *TempCash, TempFund, BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and MuniCash.* As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (to the extent not offset by BlackRock through waivers). To the extent the Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited.

Large Shareholder and Large-Scale Redemption Risk. *All Funds.* Certain shareholders, including a third-party investor, the Fund's adviser or an affiliate of the Fund's adviser, or another entity, may from time to time own or manage a substantial amount of Fund shares or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of Fund shares by these shareholders may adversely affect the Fund's liquidity and net assets. These redemptions may force the Fund to sell portfolio securities to meet redemption requests when it might not otherwise do so, which may negatively impact the Fund. In addition, large redemptions can result in the Fund's current expenses being allocated over a smaller asset base, which generally could result in an increase in the Fund's expense ratio.

Municipal Securities Risks. *TempCash and TempFund.* Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

General Obligation Bonds Risks — The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks — Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Fund may not receive any income or get its money back from the investment.

Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover the Fund's loss.

Tax-Exempt Status Risk — In making investments, the Fund and its investment manager will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on municipal obligations and payments under tax-exempt derivative securities. Neither the Fund nor its investment manager will independently review the bases for those tax opinions. If any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the Fund and its shareholders could be subject to substantial tax liabilities. The IRS has generally not ruled on the taxability of the securities. An assertion by the IRS that a portfolio security is not exempt from U.S. federal income tax (contrary to indications from the issuer) could affect the Fund's and its shareholders' income tax liability for the current or past years and could create liability for information reporting penalties. In addition, an IRS assertion of taxability may impair the liquidity and the fair market value of the securities.

Restricted Securities Risk. *TempCash, TempFund and MuniCash.* Limitations on the resale of restricted securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at advantageous prices. Restricted securities may not be listed on an exchange and may have no active trading market. In order to sell such securities, the Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Other transaction costs may be higher for restricted securities than unrestricted securities. Restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility. Also, the Fund may get only limited information about the issuer of a given restricted security, and therefore may be less able to predict a loss. Certain restricted securities may involve a high degree of business and financial risk and may result in substantial losses to the Fund.

Reverse Repurchase Agreements Risk. *TempCash, TempFund, FedFund and T-Fund.* Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of the securities. These events could also trigger adverse tax consequences for the Fund. In addition, reverse repurchase agreements involve the risk that the interest income earned in the investment of the proceeds will be less than the interest expense.

Securities Lending Risk. *TempCash, TempFund, FedFund and T-Fund.* Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Fund.

Valuation Risk. *TempCash, TempFund and MuniCash.* The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Pricing services that value fixed-income securities generally utilize a range of market-based and security-specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Account Information

Valuation of Fund Investments and Price of Fund Shares

The price you pay when you purchase or redeem a Fund's shares is the NAV next determined after confirmation of your order. The Funds calculate the NAV as follows:

$$\text{NAV} = \frac{\begin{array}{l} \text{(Value of Assets of a Share Class)} \\ - \text{(Liabilities of the Share Class)} \end{array}}{\begin{array}{l} \text{Number of Outstanding Shares} \\ \text{of the Share Class} \end{array}}$$

Each Fund's NAV per share is calculated by JPMorgan Chase Bank, N.A. ("JPM") on each day on which the New York Stock Exchange ("NYSE") and the Federal Reserve Bank of Philadelphia are open for business (a "Business Day"). Generally, trading in non-U.S. securities, U.S. Government securities, money market instruments and certain fixed-income securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the NAV of a Fund's shares are determined as of such times.

In computing the NAV, each Government Fund uses the amortized cost method of valuation as described in the SAI under "Additional Purchase and Redemption Information."

The value of the securities and other assets and liabilities held by each Institutional Fund are determined pursuant to BlackRock's valuation policies and procedures. BlackRock has been designated by the Board as the valuation designee for each Institutional Fund pursuant to Rule 2a-5 under the Investment Company Act.

Shares of underlying open-end funds (including money market funds) are valued by each Institutional Fund at net asset value. Shares of underlying exchange-traded closed-end funds or other ETFs are valued by each Institutional Fund at their most recent closing price.

Each Institutional Fund values fixed-income portfolio securities using last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by the Institutional Fund's approved independent third-party pricing services, each in accordance with BlackRock's valuation policies and procedures. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but an Institutional Fund may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots. An amortized cost method of valuation may be used with respect to debt obligations with 60 days or less remaining to maturity unless BlackRock determines in good faith that such method does not represent fair value.

When market quotations are not readily available or are believed by BlackRock to be unreliable, BlackRock will fair value an Institutional Fund's investments in accordance with its policies and procedures. BlackRock may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of trading or other reasons, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, when there is a significant event subsequent to the most recent market quotation, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available. A "significant event" is deemed to occur if BlackRock determines, in its reasonable business judgment prior to or at the time of pricing an Institutional Fund's assets or liabilities, that the event is likely to cause a material change to the closing market price of one or more assets held by, or liabilities of, the Institutional Fund.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of an asset or liability held by an Institutional Fund is the amount the Institutional Fund might reasonably expect to receive from the current sale of that asset or the cost to extinguish that liability in an arm's-length transaction. Valuing an Institutional Fund's investments using fair value pricing will result in prices that may differ from current market valuations and that may not be the prices at which those investments could have been sold during the period in which the particular fair values were used.

The NAV of TempFund is determined on each Business Day as of 8:00 a.m. (Eastern time), 12:00 p.m. (Eastern time) and 3:00 p.m. (Eastern time).

The NAV of BlackRock Liquid Federal Trust Fund and Treasury Trust Fund is determined on each Business Day as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time).

The NAV of TempCash and MuniCash normally is determined on each Business Day as of 3:00 p.m. (Eastern time).

The NAV of FedFund and T-Fund normally is determined on each Business Day as of 6:00 p.m. (Eastern time).

The Funds reserve the right to advance the time for accepting purchase or redemption orders on any day when the NYSE, bond markets (as recommended by The Securities Industry and Financial Markets Association (“SIFMA”)) or the Federal Reserve Bank of Philadelphia closes early¹, trading on the NYSE is restricted, an emergency arises or as otherwise permitted by the SEC. See “Purchase of Shares” and “Redemption of Shares” for further information. In addition, the Board may, for any Business Day, decide to change the time as of which a Fund’s NAV is calculated in response to new developments such as altered trading hours, or as otherwise permitted by the SEC.

In the event the NYSE does not open for business because of an emergency or other unanticipated event, the Funds may, but are not required to, open for purchase or redemption transactions if the Federal Reserve wire payment system is open. To learn whether a Fund is open for business during an emergency or an unanticipated NYSE closing, please call (800) 441-7450.

Purchase of Shares

Purchase orders for shares are accepted only on Business Days and must be transmitted to the Funds’ office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Funds’ internet-based order entry program, or by such other electronic means as the Funds agree to in their sole discretion with you or your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock and its affiliates) (each, a “Financial Intermediary”). For the Institutional Funds, purchase orders must be placed in dollars.

Your purchase order must be received in proper form by the Funds or BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), the Funds’ transfer agent, prior to the deadlines noted below to receive that NAV. However, a Fund (other than TempFund) may also honor a purchase order if the Fund can verify that the purchase order was submitted to a Financial Intermediary that is an authorized agent of the Fund before the applicable deadline.

Your Financial Intermediary may charge you a fee and may offer additional account services than those described in this prospectus. Additionally, your Financial Intermediary may have procedures for placing orders for Dollar Shares that differ from those of the Funds, such as different investment minimums or earlier trading deadlines. Please contact your Financial Intermediary directly for more information and details.

Please note that TempFund does not accept trades through the NSCC Fund/SERV or DCC&S trading platforms.

In order to invest, a completed account application form must be submitted to, and processed by, your Financial Intermediary or the Funds’ transfer agent and an account number assigned. You may be asked to provide information to verify your identity when opening an account.

Payment for Dollar Shares of a Fund may be made only in federal funds or other immediately available funds. **You may be charged for any costs incurred by a Fund or its service providers, including any costs incurred to recompute a Fund’s NAV, in connection with a purchase order that has been placed but for which the Fund has not received full payment by the close of the federal funds wire (normally 6:45 p.m. Eastern time) on the day the purchase order was placed.** This payment deadline may be extended by one Business Day where a purchase order is processed through certain electronic platforms where same-day cash settlement is impracticable. The Funds will notify a shareholder or Financial Intermediary if its purchase order or payment was not received by an applicable deadline.

¹ SIFMA currently recommends an early close for the bond markets on the following dates: April 7, May 26, July 3, November 24, December 22 and December 29, 2023. The NYSE will close early on July 3 and November 24, 2023.

Each Fund reserves the right to suspend or discontinue the offer and sale of its shares and reject or cancel any purchase order for any reason.

Each Fund will open for business and begin accepting purchase orders at 7:30 a.m. (Eastern time) on any Business Day. The chart below outlines the deadlines for receipt of purchase orders for the Funds' Dollar Shares.

Fund	Deadline (Eastern time)
TempCash ¹	3:00 p.m.
TempFund ²	8:00 a.m., 12:00 p.m. and 3:00 p.m.
BlackRock Liquid Federal Trust Fund ³	2:30 p.m.
FedFund ⁴	5:00 p.m.
T-Fund ⁴	5:00 p.m.
Treasury Trust Fund ³	2:30 p.m.
MuniCash ³	2:30 p.m.

- ¹ Purchase orders for Shares of TempCash placed after 2:55 p.m. Eastern time will not be transmitted by the Fund's internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. The Fund also reserves the right to limit the amount of such orders or to reject an order for any reason.
- ² Purchase orders for Shares of TempFund transmitted by the Fund's internet-based order entry program will not be accepted until the time they are received by the Fund. Due to potential time delays between the time an order is placed and the time it is received by the Fund, purchase orders for Shares of TempFund placed through the Fund's internet-based order entry program after 7:55 a.m. and 11:55 a.m. Eastern time (but prior to the corresponding deadlines listed for TempFund in the chart above, respectively) may not be received by the Fund in time for an account holder to receive the NAV calculated in connection with each such deadline, respectively. Transmitted orders will receive the NAV next calculated after they are received by the Fund. Purchase orders for Shares of TempFund placed after 2:55 p.m. Eastern time (but prior to 3:00 p.m.) will not be transmitted by the Fund's internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. The Fund also reserves the right to limit the amount of such orders or to reject an order for any reason.
- ³ Purchase orders for Shares of BlackRock Liquid Federal Trust Fund, Treasury Trust Fund and MuniCash placed after 2:25 p.m. Eastern time will not be transmitted by the Funds' internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. The Funds also reserve the right to limit the amount of such orders or to reject an order for any reason.
- ⁴ Purchase orders for Shares of FedFund and T-Fund placed after 4:55 p.m. Eastern time will not be transmitted by the Funds' internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. The Funds also reserve the right to limit the amount of such orders or to reject an order for any reason.

Orders received after the applicable deadline for any Fund (other than TempFund) on any Business Day (or, if the Fund closes early, at such closing time) will generally be executed on the next Business Day. Orders received for TempFund after 3:00 p.m. on any Business Day (or, if TempFund closes early, at such closing time) will be considered received at the open of the Fund's next Business Day if a liquidity fee or redemption gate are not in place and will generally be executed at 8:00 a.m. on the next Business Day. See "Liquidity Fees and Redemption Gates" below for additional information.

Notwithstanding the foregoing, on any day that the principal bond markets close early (as recommended by SIFMA) or the Federal Reserve Bank of Philadelphia or the NYSE closes early, a Fund may advance the time on that day by which a purchase order must be placed so that it will be effected and begin to earn dividends that day. Typically, the deadline for purchases of BlackRock Liquid Federal Trust Fund and Treasury Trust Fund is advanced to 2:00 p.m. on days before and sometimes after holiday closings.

Contact the Funds' office at (800) 441-7450 for specific information.

The minimum initial investment by an institution for Dollar Shares is \$5,000 (however, Financial Intermediaries may set a higher minimum for their customers). There is no minimum subsequent investment. The Funds' officers reserve the right to vary or waive the minimum and subsequent investment requirements.

Dollar Shares of the Funds are sold without a sales charge. Financial Intermediaries purchasing or holding Dollar Shares of the Funds for their customer accounts may charge customers fees for cash management and other services provided in connection

with their accounts. A customer should, therefore, consider the terms of its account with a Financial Intermediary before purchasing Dollar Shares of the Funds. A Financial Intermediary purchasing Dollar Shares of a Fund on behalf of its customers is responsible for transmitting orders to the Fund in accordance with its customer agreements.

Certain accounts may be eligible for an automatic investment or redemption privilege, commonly called a “sweep,” under which amounts necessary to decrease or increase the account balance to a predetermined dollar amount at the end of each day are invested in or redeemed from a selected Fund as of the end of the day. Each investor desiring to use this privilege should consult its bank for details.

Shares of the Funds are only registered for sale in the United States and certain of its territories. Consequently, the Funds generally do not accept investments from non-U.S. residents.

Redemption of Shares

Redemption orders must be transmitted to the Funds’ office in Wilmington, Delaware in the manner described under “Purchase of Shares.”

Each Fund will open for business and begin accepting redemption orders at 7:30 a.m. (Eastern time) on any Business Day. Redemption orders are accepted on Business Days in accordance with the deadlines outlined in the chart below. If redemption orders are received by BNY Mellon on a Business Day by the established deadlines, payment for redeemed Fund shares will typically be wired in federal funds on that same day. Redemption orders may be placed either in number of shares or in dollars for the Institutional Funds.

Orders received after the applicable deadline for any Fund (other than TempFund) on any Business Day (or, if the Fund closes early, at such closing time) will generally be executed on the next Business Day. Orders received for TempFund after 3:00 p.m. on any Business Day (or, if TempFund closes early, at such closing time) will be considered received at the open of the Fund’s next Business Day if a liquidity fee or redemption gate are not in place and will generally be executed at 8:00 a.m. on the next Business Day. See “Liquidity Fees and Redemption Gates” below for additional information.

If you purchased shares through a Financial Intermediary, that entity may have its own earlier deadlines for the receipt of the redemption order.

Where a redemption order is processed through certain electronic platforms where same-day cash settlement is impracticable, payment for redeemed shares will generally be delayed by one Business Day.

A Fund may suspend the right of redemption or postpone the date of payment under the conditions described under “Additional Purchase and Redemption Information” and “Liquidity Fees and Redemption Gates” below.

Fund	Deadline (Eastern time)
TempCash ¹	3:00 p.m.
TempFund ²	8:00 a.m., 12:00 p.m. and 3:00 p.m.
BlackRock Liquid Federal Trust Fund ³	2:30 p.m.
FedFund ⁴	5:00 p.m.
T-Fund ⁴	5:00 p.m.
Treasury Trust Fund ³	2:30 p.m.
MuniCash ^{5,6}	1:00 p.m.

¹ Redemption orders for Shares of TempCash placed after 2:55 p.m. Eastern time will not be transmitted by the Fund’s internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. Shareholders placing orders through a Financial Intermediary are responsible for making certain that their Financial Intermediary communicates the order to the Fund’s office no later than the stated deadline. The Fund reserves the right to limit the amount of such orders that will be paid on the same day.

² Redemption orders for Shares of TempFund transmitted by the Fund’s internet-based order entry program will not be accepted until the time they are received by the Fund. Due to potential time delays between the time an order is placed and the time it is received by the Fund, redemption orders for Shares of TempFund placed through the Fund’s internet-based order entry program after 7:55 a.m. and 11:55 a.m. Eastern time (but prior to the corresponding deadlines listed for TempFund in the chart above, respectively) may not be received by the Fund in time for an account holder to receive the NAV calculated in connection with each such deadline, respectively. Transmitted orders will receive the NAV next calculated after they are received by the Fund. Redemption orders for Shares of TempFund placed after 2:55 p.m. Eastern time (but prior to 3:00 p.m.) will not be transmitted by the Fund’s internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. Shareholders placing orders through a Financial Intermediary are responsible for making certain that their Financial Intermediary communicates the order to the Fund’s office no later than the stated deadline. The Fund reserves the right to limit the amount of such orders that will be paid on the same day.

³ Redemption orders for Shares of BlackRock Liquid Federal Trust Fund and Treasury Trust Fund placed after 2:25 p.m. Eastern time will not be transmitted by the Fund’s internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. Shareholders placing orders through a Financial Intermediary are responsible for making certain that their Financial Intermediary communicates the order to the Fund’s office no later than the stated deadline. The Funds reserve the right to limit the amount of such orders that will be paid on the same day.

⁴ Redemption orders for Shares of FedFund and T-Fund placed after 4:55 p.m. Eastern time will not be transmitted by the Funds’ internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. Shareholders placing orders through a Financial Intermediary are responsible for making certain that their Financial Intermediary communicates the order to the Funds’ office no later than the stated deadline. The Funds reserve the right to limit the amount of such orders that will be paid on the same day.

⁵ Redemption orders for Shares of MuniCash placed after 12:55 p.m. Eastern time will not be transmitted by the Fund’s internet-based order entry program. Account holders may transmit their trades during the next time window when internet-based trading resumes. Shareholders placing orders through a Financial Intermediary are responsible for making certain that their Financial Intermediary communicates the order to the Fund’s office no later than the stated deadline. The Fund reserves the right to limit the amount of such orders that will be paid on the same day.

⁶ MuniCash reserves the right to limit the amount of redemption orders that will be paid on the same day for redemption orders received after 12:00 p.m. Eastern time.

Notwithstanding the foregoing, on any day that the principal bond markets close early (as recommended by SIFMA) or the Federal Reserve Bank of Philadelphia or the NYSE closes early, a Fund may advance the time on that day by which a redemption order must be placed so that it will be effected that day.

Typically, the deadline for redemption of BlackRock Liquid Federal Trust Fund and Treasury Trust Fund is advanced to 2:00 p.m. on days before and sometimes after holiday closings. Contact the Funds’ office at (800) 441-7450 for specific information.

The Funds shall have the right to redeem shares in any Dollar Share account if the value of the account is less than \$5,000 (other than due to market fluctuations), after 60 days’ prior written notice to the shareholder. If during the 60-day period the shareholder increases the value of its Dollar Share account to \$5,000 or more, no such redemption shall take place. If a shareholder’s Dollar Share account falls below an average of \$5,000 in any particular calendar month, the account may be charged a service fee with respect to that month (with the exception of TempFund). Any such redemption shall be effected at the NAV next determined after the redemption order is entered.

In addition, a Fund may redeem Dollar Shares involuntarily under certain special circumstances described in the SAI under “Additional Purchase and Redemption Information.” A Financial Intermediary redeeming shares of a Fund on behalf of its customers is responsible for transmitting orders to such Fund in accordance with its customer agreements.

Conflict of interest restrictions may apply to a Financial Intermediary's receipt of compensation paid by the Funds in connection with the investment of fiduciary funds in Dollar Shares. (See also "Management of the Funds—Service Organizations" in the SAI.) Financial Intermediaries, including banks regulated by the Comptroller of the Currency and investment advisers and other money managers subject to the jurisdiction of the SEC, the Department of Labor or state securities commissions, are urged to consult their legal advisors before investing fiduciary funds in Dollar Shares.

Under normal and stressed market conditions, each Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.

Additional Purchase and Redemption Information

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, the Funds will redeem the requested shares and make a payment to you in satisfaction thereof no later than the Business Day following the redemption request.

A Fund may postpone and/or suspend redemption and payment beyond one Business Day only as follows:

- a. For any period during which there is a non-routine closure of the Federal Reserve wire system or applicable Federal Reserve Banks;
- b. For any period (1) during which the NYSE is closed other than customary week-end and holiday closings or (2) during which trading on the NYSE is restricted;
- c. For any period during which an emergency exists as a result of which (1) disposal of securities owned by the Fund is not reasonably practicable or (2) it is not reasonably practicable for the Fund to fairly determine the NAV of shares of the Fund;
- d. For any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists;
- e. For any period that the SEC may by order permit for your protection;
- f. For any period during which the Fund, as part of a necessary liquidation of the Fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws (as discussed below); or
- g. For any period during which an Institutional Fund, at the discretion of the Board, has temporarily suspended redemptions of shares due to a decline in the Institutional Fund's weekly liquid assets pursuant to Rule 2a-7 (as discussed below).

If the Board, including a majority of the non-interested Trustees, determines either that (1) a Fund has invested, at the end of a business day, less than 10% of its total assets in weekly liquid assets, or (2) in the case of a Government Fund, such Government Fund's calculated NAV per share has deviated from \$1.00 or such deviation is likely to occur; then the Board, subject to certain conditions, may in the case of a Fund that the Board has determined to liquidate irrevocably, suspend redemptions and payment of redemption proceeds in order to facilitate the permanent liquidation of the Fund in an orderly manner. A Fund, prior to suspending redemptions, will notify the SEC of its decision to liquidate and suspend redemptions. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds.

Market timing is an investment technique involving frequent short-term trading of mutual fund shares designed to exploit market movements or inefficiencies in the way a mutual fund prices its shares. The Board has not adopted a market timing policy for BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund because the Funds seek to maintain a stable NAV of \$1.00 per share and generally the Funds' shares are used by investors for short-term investment or cash management purposes. The Board has not adopted a market timing policy for TempCash, TempFund and MuniCash because the Funds' shares are generally used by investors for short-term investment or cash management purposes. There can be no assurances, however, that the Funds may not, on occasion, serve as a temporary or short-term investment vehicle for those who seek to market time funds offered by other investment companies.

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, a shareholder's shares in the Fund may be transferred to that state.

Liquidity Fees and Redemption Gates

Under Rule 2a-7, the Board is permitted to impose a liquidity fee up to 2% on the value of shares redeemed or temporarily restrict redemptions from each Institutional Fund for up to 10 business days during a 90 day period, in the event that such Institutional Fund's weekly liquid assets fall below the following thresholds:

- 30% weekly liquid assets—If the weekly liquid assets of an Institutional Fund fall below 30% of the Institutional Fund's total assets, and the Board determines it is in the best interests of the Institutional Fund, the Board may impose at any time, and as early as the same day, a liquidity fee of up to 2% of the amount redeemed, or a redemption gate that temporarily suspends the right of redemption.
- 10% weekly liquid assets—If the weekly liquid assets of an Institutional Fund fall below 10% of the Institutional Fund's total assets as of the end of a business day, the Board will impose, at the beginning of the next business day, a liquidity fee of 1% of the amount redeemed, unless the Board determines that imposing such a fee would not be in the best interests of the Institutional Fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the Institutional Fund.

Liquidity fees and redemption gates, if imposed, may be terminated at any time in the discretion of the Board. Liquidity fees and redemption gates will also automatically terminate at the beginning of the next business day once an Institutional Fund has invested 30% or more of its total assets in weekly liquid assets as of the end of a business day.

If the Board imposes a liquidity fee, the fee will be used to help boost the weekly liquid assets of an Institutional Fund. An Institutional Fund may not accept purchases during the period that a liquidity fee has been imposed.

If the Board imposes a redemption gate, an Institutional Fund will not accept purchase or redemption orders until the Institutional Fund has notified shareholders that the redemption gate has been lifted. Any purchase or redemption orders submitted while a redemption gate is in effect will be cancelled without further notice. If you still wish to purchase or redeem shares once the redemption gate has been lifted, you will need to submit a new purchase or redemption request to an Institutional Fund or your Financial Intermediary. If a purchase or redemption order is received after the applicable deadline of an Institutional Fund but prior to the imposition of a liquidity fee or a redemption gate, such order will be cancelled without further notice.

Under certain circumstances, an Institutional Fund may honor redemption orders (or pay redemptions without adding a liquidity fee to the redemption amount) if the Institutional Fund can verify that the redemption order was submitted to the Fund's authorized agent before the Board imposed a liquidity fee or suspended redemptions.

The Board generally expects that a liquidity fee or redemption gate would be imposed, if at all, during periods of extraordinary market stress. The Board expects that a liquidity fee or redemption gate would typically be imposed only after the Institutional Fund has notified Financial Intermediaries and shareholders that a liquidity fee or redemption gate will be imposed (which may not be until the beginning of the next business day following the announcement that the Board has imposed the liquidity fee or redemption gate). However, the Board may, in its discretion, impose a liquidity fee or redemption gate at any time after the weekly liquid assets of an Institutional Fund fall below 30% of the Institutional Fund's total assets.

Announcements regarding the imposition of a liquidity fee or redemption gate, or the termination of a liquidity fee or redemption gate, will be filed with the SEC on Form N-CR and will be available on the website of an Institutional Fund (www.blackrock.com/cash). In addition, the Institutional Funds will make such announcements through a supplement to their registration statements and may further communicate such actions through other means.

Financial Intermediaries will be required promptly to take such actions reasonably requested by an Institutional Fund or its agent to implement, modify or remove, or to assist the Institutional Fund in implementing, modifying or removing, a liquidity fee or redemption gate established by the Board.

Distribution and Shareholder Servicing Payments

Dollar Shareholder Services Plan

Financial Intermediaries may purchase Dollar Shares. Pursuant to a Shareholder Services Plan adopted by the Board, the Funds will enter into an agreement with each Financial Intermediary that purchases Dollar Shares. The agreement will require the Financial Intermediary to provide services to its customers who are the beneficial owners of such shares in consideration of the payment of up to 0.25% (on an annualized basis) of the average daily NAV of the Dollar Shares held by the Financial

Intermediary. Such services are described more fully in the SAI under “Management of the Funds—Service Organizations.” Under the terms of the agreements, Financial Intermediaries are required to provide to their customers a schedule of any fees that they may charge customers in connection with their investments in Dollar Shares.

The Funds also offer other share classes, which may have higher or lower levels of expenses depending on, among other things, the services provided to shareholders.

Other Payments by BlackRock

From time to time, BlackRock, the Funds’ distributor or their affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency, sub-accounting and shareholder services at its or their own expense and out of its or their profits. BlackRock, the Funds’ distributor and their affiliates may also compensate affiliated and unaffiliated Financial Intermediaries for the sale and distribution of shares of the Funds. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, may be based on a percentage of the value of shares sold to, or held by, customers of the Financial Intermediary or may be calculated on another basis. The aggregate amount of these payments by BlackRock, the Funds’ distributor and their affiliates may be substantial and, in some circumstances, may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or sell shares of the Funds to you.

Please contact your Financial Intermediary for details about payments it may receive from the Funds or from BlackRock, the Funds’ distributor or their affiliates. For more information, see the SAI.

Dividends and Distributions

Each Fund declares dividends daily and distributes substantially all of its net investment income to shareholders monthly. Shares begin accruing dividends on the day the purchase order for the shares is effected and continue to accrue dividends through the day before such shares are redeemed. Unless they are reinvested, dividends are paid monthly generally by wire transfer within five Business Days after the end of the month or within five Business Days after a redemption of all of a shareholder’s shares of a particular class.

Shareholders may elect to have their dividends reinvested in additional full and fractional shares of the same class of shares with respect to which such dividends are declared. Reinvested dividends receive the same tax treatment as dividends paid in cash. Reinvested dividends are available for redemption on the following Business Day. Reinvestment elections, and any revocations thereof, must be made in writing to the Fund at 100 Bellevue Parkway, Wilmington, Delaware 19809 and will become effective after its receipt by the Fund with respect to dividends paid.

Federal Taxes

Distributions paid by TempCash, TempFund, BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund will generally be taxable to shareholders. Each of these Funds expects that all, or virtually all, of its distributions will consist of ordinary income that is not eligible for the reduced rates applicable to qualified dividend income. You will be subject to income tax on these distributions regardless of whether they are paid in cash or reinvested in additional shares. The one major exception to these tax principles is that distributions on shares held in an individual retirement account (“IRA”) (or other tax-qualified plan) will not be currently taxable.

MuniCash anticipates that substantially all of its income dividends will be “exempt-interest dividends,” which are generally exempt from regular federal income taxes. Interest on indebtedness incurred by a shareholder to purchase or carry shares of this Fund generally will not be deductible for federal income tax purposes. Exempt-interest dividends will also be considered along with other adjusted gross income in determining whether any Social Security or railroad retirement payments received by you are subject to federal income taxes.

MuniCash generally will only purchase a tax-exempt or municipal security if it is accompanied by an opinion of counsel to the issuer, which is delivered on the date of issuance of the security, that the interest paid on such security is excludable from gross income for relevant income tax purposes (*i.e.*, “tax-exempt”). There is a possibility that events occurring after the date of issuance of a security, or after the Fund’s acquisition of a security, may result in a determination that the interest on that security is, in fact, includable in gross income for federal or state income tax purposes retroactively to its date of issue. Such a determination may cause a portion of prior distributions received by shareholders to be taxable to those shareholders in the year of receipt.

Investors that are generally exempt from U.S. tax on interest income, such as IRAs, other tax advantaged accounts, tax-exempt entities and non-U.S. persons, will not gain additional benefit from the tax-exempt status of exempt-interest dividends paid by MuniCash. Because this Fund's pre-tax returns will tend to be lower than those of funds that own taxable debt instruments of comparable quality, shares of this Fund will normally not be suitable investments for those kinds of investors.

Distributions derived from taxable interest income or capital gains on portfolio securities, if any, will be subject to federal income taxes and will generally be subject to state and local income taxes. If you redeem shares of a Fund, you generally will be treated as having sold your shares and any gain on the transaction may be subject to tax.

Each Fund will be required in certain cases to withhold and remit to the United States Treasury a percentage of taxable ordinary income or capital gain dividends paid to any non-corporate shareholder who (1) has failed to provide a correct tax identification number, (2) is subject to back-up withholding by the IRS for failure to properly include on his or her return payments of taxable interest or dividends, or (3) has failed to certify to the Funds that he or she is not subject to back-up withholding or that he or she is an "exempt recipient." Backup withholding is not an additional tax. Any amount withheld generally may be allowed as a refund or a credit against a shareholder's federal income tax liability provided the required information is timely provided to the IRS.

A 3.8% Medicare tax is imposed on the net investment income (which includes, but is not limited to, interest, dividends and net gain from investments) of U.S. individuals with income exceeding \$200,000, or \$250,000 if married filing jointly, and of trusts and estates. Net investment income does not include exempt-interest dividends received from a Fund.

The discussion above relates solely to U.S. federal income tax law as it applies to U.S. persons. Nonresident aliens, foreign corporations and other foreign investors in a Fund whose investment is not connected to a U.S. trade or business of the investor will generally be exempt from U.S. federal income tax on Fund distributions identified by the Fund as attributable to U.S.-source interest income and capital gains of a Fund. Tax may apply to such distributions, however, if the recipient's investment in a Fund is connected to a trade or business of the recipient in the United States or if the recipient is present in the United States for 183 days or more in a year and certain other conditions are met.

Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items paid to (i) certain foreign financial institutions and investment funds, and (ii) certain other foreign entities. To avoid withholding, foreign financial institutions and investment funds will generally either need to (a) collect and report to the IRS detailed information identifying their U.S. accounts and U.S. account holders, comply with due diligence procedures for identifying U.S. accounts and withhold tax on certain payments made to noncomplying foreign entities and account holders or (b) if an intergovernmental agreement is entered into and implementing legislation is adopted, comply with the agreement and legislation. Other foreign entities will generally either need to provide detailed information identifying each substantial U.S. owner or certify there are no such owners.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in a Fund.

Because each of TempCash, TempFund and MuniCash offers and redeems its shares using a floating NAV, a redeeming shareholder may realize gains and losses because of differences between the NAV at which shares are acquired and the NAV at which shares are redeemed. Ordinarily, any gains and losses realized would have to be accounted for separately. In addition, because of the so-called "wash sale" rules, any loss realized by a shareholder on a redemption of Fund shares would ordinarily be disallowed to the extent such shareholder acquired new shares of the same Fund within 30 days before or after such a redemption.

The Treasury Department and IRS have determined not to apply the wash sale rules to the redemption of investment company shares if the investment company is regulated as, and holds itself out as, a money market fund under Rule 2a-7 of the 1940 Act and has a floating rate NAV at the time of redemption or has a fixed NAV and the shareholder has adopted the simplified, aggregate accounting method described in the following sentence. In addition, a shareholder in a money market fund (whether or not it has a floating NAV) may elect to adopt a simplified, aggregate accounting method under which gains and losses can be netted based on the shareholder's taxable year rather than reported separately. Shareholders are urged to consult their tax advisors before deciding to adopt such accounting method.

If any of TempCash, TempFund and/or MuniCash imposes a liquidity fee on share redemptions because of a drop in the Fund's weekly liquid assets below certain levels, the amount that would ordinarily be payable to a redeeming shareholder of the Fund will be reduced, consequently reducing the amount of gain, or increasing the amount of loss, that would otherwise be reportable for income tax purposes. The liquidity fee cannot be separately claimed as a deduction.

Any such liquidity fee will constitute an asset of the imposing Fund and will serve to benefit non-redeeming shareholders. However, the Funds do not intend to distribute such fees to non-redeeming shareholders. Such fees may, however, raise an Institutional Fund's NAV, increasing the taxable income or reducing the deductible losses of shareholders that redeem their shares at a later time when such fees are not being charged. If a Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.

State and Local Taxes

Shareholders may also be subject to state and local taxes on distributions. State income taxes may not apply, however, to the portions of a Fund's distributions, if any, that are attributable to interest on certain U.S. government securities and interest on securities of that state or localities within that state.

* * *

The Funds are generally required to report to each shareholder and to the IRS the amount of Fund distributions to that shareholder, including both taxable and exempt-interest dividends. This is not required, however, for distributions paid to certain types of shareholders that are "exempt recipients," including foreign and domestic corporations, IRAs, tax-exempt organizations, and the U.S. federal and state governments and their agencies and instrumentalities. As a result, some shareholders may not receive Forms 1099-DIV or 1099-INT with respect to all distributions received from a Fund. BNY Mellon, as transfer agent, will send each Fund's shareholders, or their authorized representatives, an annual statement reporting the amount, if any, of dividends and distributions made during each year and their federal tax treatment.

The foregoing is only a summary of certain tax considerations under current law, which may be subject to change in the future. You should consult your tax advisor for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation. More information about taxes is included in the SAI.

Management of the Funds

BlackRock

BlackRock, each Fund's investment manager, manages the Fund's investments and its business operations subject to the oversight of the Board. While BlackRock is ultimately responsible for the management of the Funds, it is able to draw upon the trading, research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect, wholly-owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies and has its principal offices at 100 Bellevue Parkway, Wilmington, Delaware 19809. BlackRock International Limited (the "Sub-Adviser"), a registered investment adviser organized in 1995, is an affiliate of BlackRock and acts as sub-adviser for TempCash and TempFund. BlackRock and its affiliates had approximately \$8.594 trillion in investment company and other portfolio assets under management as of December 31, 2022.

The Trust has entered into a management agreement (the "Management Agreement") with BlackRock under which BlackRock provides certain investment advisory, administrative and accounting services to the Funds. Each of TempCash, TempFund and MuniCash pays BlackRock a management fee, computed daily and payable monthly, which is based on such Fund's average daily net assets and calculated as follows:

<u>Fund</u>	<u>TempFund</u>	<u>TempCash and MuniCash</u>
Management Fee	.350% of the first \$1 billion	.350% of the first \$1 billion
	.300% of the next \$1 billion	.300% of the next \$1 billion
	.250% of the next \$1 billion	.250% of the next \$1 billion
	.200% of the next \$1 billion	.200% of the next \$1 billion
	.195% of the next \$1 billion	.195% of the next \$1 billion
	.190% of the next \$1 billion	.190% of the next \$1 billion
	.180% of the next \$1 billion	.185% of the next \$1 billion
	.175% of the next \$1 billion	.180% of amounts in excess
	.170% of amounts in excess	of \$7 billion.
	of \$8 billion.	

The management fee for BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund is equal to Calculation A plus Calculation B as follows:

BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund

<u>Calculation A</u>	<u>Calculation B</u>
.175% of the first \$1 billion*	.175% of the first \$1 billion**
.150% of the next \$1 billion*	.150% of the next \$1 billion**
.125% of the next \$1 billion*	.125% of the next \$1 billion**
.100% of the next \$1 billion*	.100% of amounts in excess of \$3 billion.**
.095% of the next \$1 billion*	
.090% of the next \$1 billion*	
.085% of the next \$1 billion*	
.080% of amounts in excess of \$7 billion.*	

* Based on the combined average net assets of BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund.

** Based on the average net assets of the Fund whose management fee is being calculated.

Under the Management Agreement, BlackRock is authorized to engage sub-contractors to provide any or all of the services provided for under the Management Agreement. BlackRock has engaged JPM to provide certain administrative services with respect to the Trust. Any fees payable to JPM do not affect the fees payable by the Funds to BlackRock.

BlackRock has agreed to cap each Fund's combined management fees plus miscellaneous/other expenses (excluding: (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with generally accepted accounting principles; (ii) the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as

a result of investing in other investment companies; (iii) other expenses attributable to, and incurred as a result of, the Fund's investments; and (iv) extraordinary expenses (including litigation expenses) not incurred in the ordinary course of the Fund's business, if any), of each share class of the Funds at the levels shown below and in a Fund's fees and expenses table in the "Fund Overview" section of this prospectus. Items (i), (ii), (iii) and (iv) in the preceding sentence are referred to in this prospectus as "Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses." To achieve these expense caps, BlackRock has agreed to waive or reimburse fees or expenses for Dollar Shares if these expenses exceed a certain limit as indicated in the table below.

<u>Fund</u>	<u>Contractual Caps¹ on Combined Management Fees and Miscellaneous/Other Expenses² (excluding certain Fund expenses)</u>
TempCash	0.18%
TempFund	0.18%
BlackRock Liquid Federal Trust Fund	0.17%
FedFund	0.17%
T-Fund	0.17%
Treasury Trust Fund	0.17%
MuniCash	0.20%

¹ The contractual caps are in effect through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

² As a percentage of average daily net assets.

BlackRock and BlackRock Investments, LLC, the Funds' distributor, have voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the Funds to maintain minimum levels of daily net investment income. BlackRock and BlackRock Investments, LLC may discontinue this waiver and/or reimbursement at any time without notice.

For the fiscal year ended October 31, 2022, the aggregate management fee rates, net of any applicable waivers, paid by the Funds to BlackRock, as a percentage of each Fund's average daily net assets, were as follows:

<u>Fund</u>	<u>Management Fee Rates (Net of Applicable Waivers)</u>
TempCash	0.16%
TempFund	0.15%
BlackRock Liquid Federal Trust Fund	0.11%
FedFund	0.12%
T-Fund	0.13%
Treasury Trust Fund	0.13%
MuniCash	0.14%

The services provided by BlackRock are described further in the SAI under "Management of the Funds."

BlackRock has entered into a sub-advisory agreement with the Sub-Adviser, with respect to TempCash and TempFund, under which BlackRock pays the Sub-Adviser for services it provides for that portion of each Fund for which it acts as sub-adviser a fee equal to a percentage of the management fee paid to BlackRock under the Management Agreement.

A discussion regarding the basis for the Board's approval of the Management Agreement is available in the Trust's annual report to shareholders for the fiscal year ended October 31, 2022. A discussion of the basis for the Board's approval of the sub-advisory agreement with the Sub-Adviser with respect to TempCash and TempFund is available in the Trust's annual report to shareholders for the fiscal year ended October 31, 2022.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that

individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Funds.

BlackRock, BlackRock Investments, LLC, the Funds' distributor, and/or their affiliates may make payments for subaccounting, administrative and/or shareholder processing services that are in addition to any shareholder servicing and processing fees paid by the Funds.

BlackRock or its affiliates will use at least 5% of BlackRock's net revenue from its management fee from BlackRock Liquid Federal Trust Fund to further educational initiatives. BlackRock will make a contribution to an educational initiative at least annually, with BlackRock maintaining the option to increase, decrease or terminate this contribution in its sole discretion at any time.

Additionally, BlackRock may at its discretion enter into a license or other agreement (an "Agreement") with one or more educational organizations from time to time. Pursuant to the relevant Agreement, the organization would grant BlackRock a license permitting BlackRock to use the organization's name and logo. No organization will provide any investment advisory services to BlackRock or BlackRock Liquid Federal Trust Fund or participate in, or have any influence on, the day-to-day operations of, BlackRock Liquid Federal Trust Fund.

Conflicts of Interest

The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and its subsidiaries (collectively, the "Affiliates")), and their respective directors, officers or employees, in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Funds and their shareholders.

BlackRock and its Affiliates provide investment management services to other funds and discretionary managed accounts that may follow investment programs similar to that of the Funds. BlackRock and its Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Funds. BlackRock or one or more Affiliates act or may act as an investor, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, trader, lender, index provider, agent and/or principal, and have other direct and indirect interests in securities, currencies, commodities, derivatives and other instruments in which the Funds may directly or indirectly invest. The Funds may invest in securities of, or engage in other transactions with, companies with which an Affiliate has significant debt or equity investments or other interests. The Funds may also invest in issuances (such as structured notes) by entities for which an Affiliate provides and is compensated for cash management services relating to the proceeds from the sale of such issuances. The Funds also may invest in securities of, or engage in other transactions with, companies for which an Affiliate provides or may in the future provide research coverage. An Affiliate may have business relationships with, and purchase, or distribute or sell services or products from or to, distributors, consultants or others who recommend the Funds or who engage in transactions with or for the Funds, and may receive compensation for such services. BlackRock or one or more Affiliates may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Funds and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Funds. This may include transactions in securities issued by other open-end and closed-end investment companies (which may include investment companies that are affiliated with the Funds and BlackRock, to the extent permitted under the 1940 Act). The trading activities of BlackRock and these Affiliates are carried out without reference to positions held directly or indirectly by the Funds and may result in BlackRock or an Affiliate having positions in certain securities that are senior or junior to, or have interests different from or adverse to, the securities that are owned by the Funds.

Neither BlackRock nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, an Affiliate may compete with the Funds for appropriate investment opportunities. The results of a Fund's investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by BlackRock or an Affiliate, and it is possible that a Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Funds may, from time to time, enter into transactions in which BlackRock or an Affiliate or their directors, officers or employees or other clients have an adverse interest.

Furthermore, transactions undertaken by clients advised or managed by BlackRock or its Affiliates may adversely impact the Funds. Transactions by one or more clients or BlackRock or its Affiliates or their directors, officers or employees, may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Funds. The Funds' activities may be limited because of regulatory restrictions applicable to BlackRock or one or more Affiliates and/or their internal policies designed to comply with such restrictions.

Under a securities lending program approved by the Board, the Trust, on behalf of each Fund, has retained BlackRock Investment Management, LLC, an Affiliate of BlackRock, to serve as the securities lending agent for the Funds to the extent that the Funds participate in the securities lending program. For these services, the securities lending agent will receive a fee from the Funds, including a fee based on the returns earned on the Funds' investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates may be among the entities to which the Funds may lend their portfolio securities under the securities lending program.

The activities of BlackRock and its Affiliates and their respective directors, officers or employees, may give rise to other conflicts of interest that could disadvantage the Funds and their shareholders. BlackRock has adopted policies and procedures designed to address these potential conflicts of interest. See the SAI for further information.

Master/Feeder Structure

None of the Funds are currently organized in a master feeder structure but may in the future determine to convert to or reorganize as a feeder fund. A fund that invests all of its assets in a corresponding "master" fund may be known as a feeder fund. Investors in a feeder fund will acquire an indirect interest in the corresponding master fund. A master fund may accept investments from multiple feeder funds, and all the feeder funds of a given master fund bear the master fund's expenses in proportion to their assets. This structure may enable the feeder funds to reduce costs through economies of scale. A larger investment portfolio may also reduce certain transaction costs to the extent that contributions to and redemptions from a master fund from different feeders may offset each other and produce a lower net cash flow. However, each feeder fund can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder fund could offer access to the same master fund on more attractive terms, or could experience better performance, than another feeder fund. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same master fund. Whenever a master fund holds a vote of its feeder funds, a fund that is a feeder fund investing in that master fund will pass the vote through to its own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than a smaller feeder fund over the operations of its master fund.

Financial Highlights

Financial Performance of the Funds

The Financial Highlights tables are intended to help you understand the financial performance of the Dollar Shares of each Fund for the periods shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the indicated Fund (assuming reinvestment of all dividends and/or distributions). The information has been audited by Deloitte & Touche LLP, whose report, along with each Fund's financial statements, is included in the Trust's Annual Report, which is available upon request.

TempCash

The table below sets forth selected financial data for a Dollar Share of TempCash outstanding throughout each period presented.

	Dollar				
	Year Ended October 31,				
	2022	2021	2020	2019	2018
(For a share outstanding throughout each period)					
Net asset value, beginning of year	\$ 1.0006	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0002
Net investment income	0.0084	(0.0000) ^(a)	0.0062	0.1405 ^(b)	0.0122
Net realized and unrealized gain (loss)	(0.0006)	(0.0001)	0.0004	0.0156	0.0031
Net increase (decrease) from investment operations	0.0078	(0.0001)	0.0066	0.1561	0.0153
Distributions^(c)					
From net investment income	(0.0084)	(0.0002)	(0.0063)	(0.1558)	(0.0152)
From net realized gain	—	—	(0.0000) ^(a)	(0.0000) ^(a)	—
Total distributions	(0.0084)	(0.0002)	(0.0063)	(0.1558)	(0.0152)
Net asset value, end of year	\$ 1.0000	\$ 1.0006	\$ 1.0009	\$ 1.0006	\$ 1.0003
Total Return^(d)					
Based on net asset value	0.78%	(0.01)%	0.66%	15.90% ^(b)	1.54%
Ratios to Average Net Assets					
Total expenses	0.51%	0.50%	0.47%	0.51%	0.61%
Total expenses after fees waived and/or reimbursed	0.33%	0.20%	0.40%	0.43%	0.43%
Net investment income	0.84%	(0.00)% ^(e)	0.62%	14.04% ^(b)	1.22%
Supplemental Data					
Net assets, end of year (000)	\$ 18	\$ 18	\$ 18	\$ 18	\$ 15

(a) Amount is greater than \$(0.00005) per share.

(b) Includes a non-recurring income payment, which impacted net investment income per share, total return and the net investment income ratio. Excluding this one time payment, the net investment income per share, the total return and the net investment income ratio were \$0.0211, 2.15% and 2.10%, respectively.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Amount is greater than (0.005)%.

TempFund

The table below sets forth selected financial data for a Dollar Share of TempFund outstanding throughout each period presented.

	Dollar				
	Year Ended October 31,				
	2022	2021	2020	2019	2018
(For a share outstanding throughout each period)					
Net asset value, beginning of year	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0004
Net investment income	0.0083	0.0002	0.0056	0.0221	0.0151
Net realized and unrealized gain (loss)	(0.0005)	(0.0002)	0.0009	0.0001	0.0002
Net increase from investment operations	0.0078	0.0000	0.0065	0.0222	0.0153
Distributions^(a)					
From net investment income	(0.0083)	(0.0003)	(0.0062)	(0.0220)	(0.0153)
From net realized gain	—	—	(0.0001)	(0.0000) ^(b)	—
Total distributions	(0.0083)	(0.0003)	(0.0063)	(0.0220)	(0.0153)
Net asset value, end of year	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004
Total Return^(c)					
Based on net asset value	0.78%	0.00% ^(d)	0.65% ^(e)	2.24%	1.54%
Ratios to Average Net Assets					
Total expenses	0.50%	0.48%	0.48%	0.47%	0.47%
Total expenses after fees waived and/or reimbursed	0.33%	0.18%	0.38%	0.43%	0.43%
Net investment income	0.83%	0.02%	0.56%	2.21%	1.51%
Supplemental Data					
Net assets, end of year (000)	\$100,333	\$107,298	\$106,802	\$ 79,837	\$ 80,471

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Amount is less than 0.005%.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

BlackRock Liquid Federal Trust Fund

The table below sets forth selected financial data for a Dollar Share of BlackRock Liquid Federal Trust Fund outstanding throughout each period presented.

	Dollar				
	Year Ended October 31,				
	2022	2021	2020	2019	2018
(For a share outstanding throughout each period)					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0084	0.0000 ^(a)	0.0032	0.0189	0.0116
Net realized and unrealized gain (loss)	(0.0015)	0.0001	0.0018	0.0000 ^(a)	0.0009
Net increase from investment operations	0.0069	0.0001	0.0050	0.0189	0.0125
Distributions^(b)					
From net investment income	(0.0069)	(0.0000) ^(c)	(0.0049)	(0.0189)	(0.0125)
From net realized gain	(0.0000) ^(c)	(0.0001)	(0.0001)	(0.0000) ^(c)	—
Total distributions	(0.0069)	(0.0001)	(0.0050)	(0.0189)	(0.0125)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	0.70%	0.02%	0.49%	1.91%	1.26%
Ratios to Average Net Assets					
Total expenses	0.47%	0.48%	0.48%	0.50%	0.49%
Total expenses after fees waived and/or reimbursed	0.29%	0.09%	0.29%	0.42%	0.42%
Net investment income	0.84%	0.00% ^(e)	0.32%	1.90%	1.16%
Supplemental Data					
Net assets, end of year (000)	\$ 15,765	\$ 10,977	\$ 30,848	\$ 11,152	\$ 13,751

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

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Amount is less than 0.005%.

FedFund

The table below sets forth selected financial data for a Dollar Share of FedFund outstanding throughout each period presented.

	Dollar				
	Year Ended October 31,				
	2022	2021	2020	2019	2018
(For a share outstanding throughout each period)					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0080	0.0002	0.0039	0.0195	0.0129
Net realized and unrealized gain (loss)	(0.0005)	0.0001	0.0009	0.0000 ^(a)	(0.0001)
Net increase from investment operations	0.0075	0.0003	0.0048	0.0195	0.0128
Distributions^(b)					
From net investment income	(0.0075)	(0.0002)	(0.0047)	(0.0195)	(0.0128)
From net realized gain	(0.0000) ^(c)	(0.0001)	(0.0001)	—	—
Total distributions	(0.0075)	(0.0003)	(0.0048)	(0.0195)	(0.0128)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	0.75%	0.03%	0.48%	1.97%	1.29%
Ratios to Average Net Assets					
Total expenses	0.44%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.29%	0.08%	0.31%	0.42%	0.42%
Net investment income	0.80%	0.02%	0.39%	1.95%	1.29%
Supplemental Data					
Net assets, end of year (000)	\$3,653,256	\$2,863,692	\$2,991,892	\$2,307,110	\$1,776,032

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

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

^(d) Where applicable, assumes the reinvestment of distributions.

T-Fund

The table below sets forth selected financial data for a Dollar Share of T-Fund outstanding throughout each period presented.

	Dollar				
	Year Ended October 31,				
	2022	2021	2020	2019	2018
(For a share outstanding throughout each period)					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0071	0.0001	0.0044	0.0191	0.0123
Net realized gain	0.0003 ^(a)	0.0001	0.0003	0.0000 ^(b)	0.0004
Net increase from investment operations	0.0074	0.0002	0.0047	0.0191	0.0127
Distributions^(c)					
From net investment income	(0.0074)	(0.0001)	(0.0046)	(0.0191)	(0.0127)
From net realized gain	(0.0000) ^(d)	(0.0001)	(0.0001)	(0.0000) ^(d)	(0.0000) ^(d)
Total distributions	(0.0074)	(0.0002)	(0.0047)	(0.0191)	(0.0127)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	0.75%	0.01%	0.46% ^(f)	1.93%	1.28%
Ratios to Average Net Assets					
Total expenses	0.44%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.29%	0.08%	0.32%	0.42%	0.42%
Net investment income	0.71%	0.01%	0.44%	1.92%	1.23%
Supplemental Data					
Net assets, end of year (000)	\$1,258,974	\$1,000,401	\$670,205	\$794,485	\$1,230,374

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

Treasury Trust Fund

The table below sets forth selected financial data for a Dollar Share of Treasury Trust Fund outstanding throughout each period presented.

	Dollar				
	Year Ended October 31,				
	2022	2021	2020	2019	2018
(For a share outstanding throughout each period)					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0073	0.0001	0.0046	0.0194	0.0127
Net realized gain (loss)	(0.0003) ^(a)	0.0001	0.0003	0.0002	(0.0001)
Net increase from investment operations	0.0070	0.0002	0.0049	0.0196	0.0126
Distributions^(b)					
From net investment income	(0.0070)	(0.0001)	(0.0048)	(0.0196)	(0.0126)
From net realized gain	(0.0000) ^(c)	(0.0001)	(0.0001)	—	(0.0000) ^(c)
Total distributions	(0.0070)	(0.0002)	(0.0049)	(0.0196)	(0.0126)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	0.70%	0.01%	0.49%	1.98%	1.27%
Ratios to Average Net Assets					
Total expenses	0.44%	0.44%	0.44%	0.44%	0.45%
Total expenses after fees waived and/or reimbursed	0.27%	0.07%	0.30%	0.40%	0.42%
Net investment income	0.73%	0.01%	0.46%	1.94%	1.27%
Supplemental Data					
Net assets, end of year (000)	\$1,060,804	\$1,035,846	\$939,241	\$977,335	\$482,014

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

^(d) Where applicable, assumes the reinvestment of distributions.

MuniCash

The table below sets forth selected financial data for a Dollar Share of MuniCash outstanding throughout each period presented.

	Dollar				
	Year Ended October 31,				
	2022	2021	2020	2019	2018
(For a share outstanding throughout each period)					
Net asset value, beginning of year	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0003
Net investment income	0.0033	0.0001	0.0040	0.0123	0.0087
Net realized and unrealized gain	0.0007 ^(a)	0.0000 ^(b)	0.0002	0.0000 ^(b)	0.0000 ^(b)
Net increase from investment operations	0.0040	0.0001	0.0042	0.0123	0.0087
Distributions^(c)					
From net investment income	(0.0042)	(0.0001)	(0.0042)	(0.0123)	(0.0087)
From net realized gain	(0.0000) ^(d)	—	—	(0.0000) ^(d)	(0.0002)
Total distributions	(0.0042)	(0.0001)	(0.0042)	(0.0123)	(0.0089)
Net asset value, end of year	\$ 0.9999	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0001
Total Return^(e)					
Based on net asset value	0.40%	0.01%	0.42%	1.23%	0.88% ^(f)
Ratios to Average Net Assets					
Total expenses	0.53%	0.52%	0.51%	0.53%	0.54%
Total expenses after fees waived and/or reimbursed	0.30%	0.07%	0.31%	0.45%	0.45%
Net investment income	0.33%	0.01%	0.40%	1.22%	0.87%
Supplemental Data					
Net assets, end of year (000)	\$ 2,911	\$ 4,810	\$ 3,176	\$ 2,207	\$ 1,893

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

General Information

Certain Fund Policies

Anti-Money Laundering Requirements

The Funds are subject to the USA PATRIOT Act (the “Patriot Act”). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, a Fund is required to obtain sufficient information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of Financial Intermediaries. Such information may be verified using third-party sources. This information will be used only for compliance with the requirements of the Patriot Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions.

The Funds reserve the right to reject purchase orders from persons who have not submitted information sufficient to allow a Fund to verify their identity. Each Fund also reserves the right to redeem any amounts in a Fund from persons whose identity it is unable to verify on a timely basis. It is the Funds’ policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, “Clients”) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your Financial Intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary

Glossary of Investment Terms

This glossary contains an explanation of some of the common terms used in this prospectus. For additional information about the Funds, please see the SAI.

Acquired Fund Fees and Expenses — the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies.

Annual Fund Operating Expenses — expenses that cover the costs of operating a Fund.

Daily Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within one business day; and (iv) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

Distribution Fees — fees used to support a Fund's marketing and distribution efforts, such as compensating financial professionals and other Financial Intermediaries, advertising and promotion.

Dollar-Weighted Average Life — the dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity date. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

Dollar-Weighted Average Maturity — the average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity.

Eligible Securities — Applicable Eligible Securities include:

- securities with a remaining maturity of 397 calendar days or less (with certain exceptions) that BlackRock determines present minimal credit risks to the fund after considering certain factors;
- securities issued by other registered investment companies that are money market funds; or
- securities issued or guaranteed as to principal or interest by the U.S. Government or any of its agencies or instrumentalities.

Management Fee — a fee paid to BlackRock for managing a Fund.

Other Expenses — include accounting, transfer agency, custody, professional and registration fees.

Shareholder Servicing Fees — fees used to compensate securities dealers and other Financial Intermediaries for certain shareholder servicing activities.

Weekly Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) U.S. Government securities issued by a person controlled or supervised by and acting as an instrumentality of the U.S. Government pursuant to authority granted by the U.S. Congress, that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

For More Information

Funds and Service Providers

FUNDS

BlackRock Liquidity Funds

TempCash

TempFund

BlackRock Liquid Federal Trust Fund

FedFund

T-Fund

Treasury Trust Fund

MuniCash

100 Bellevue Parkway

Wilmington, Delaware 19809

(800) 441-7450

MANAGER AND ADMINISTRATOR

BlackRock Advisors, LLC

100 Bellevue Parkway

Wilmington, Delaware 19809

SUB-ADVISER

To TempCash and TempFund:

BlackRock International Limited

Exchange Place One

1 Sempole Street

Edinburgh, EH3 8BL

United Kingdom

TRANSFER AGENT

BNY Mellon Investment Servicing (US) Inc.

301 Bellevue Parkway

Wilmington, Delaware 19809

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP

200 Berkeley Street

Boston, Massachusetts 02116

ACCOUNTING SERVICES PROVIDER

JPMorgan Chase Bank, N.A.

383 Madison Avenue, Floor 11

New York, NY 10179

DISTRIBUTOR

BlackRock Investments, LLC

40 East 52nd Street

New York, New York 10022

CUSTODIANS

JPMorgan Chase Bank, N.A.

383 Madison Avenue, Floor 11

New York, NY 10179

The Bank of New York Mellon

240 Greenwich Street

New York, New York 10286

COUNSEL

Sidley Austin LLP

787 Seventh Avenue

New York, New York 10019-6018

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How to Contact BlackRock Liquidity Funds

By phone at (800) 441-7450 or visit our website at www.blackrock.com/cash.

Dollar Shares	Fund Code
TempCash	0023
TempFund	0020
BlackRock Liquid Federal Trust Fund	0102
FedFund	0082
T-Fund	0031
Treasury Trust Fund	0011
MuniCash	0054

Written correspondence may be sent to:

BlackRock Liquidity Funds
100 Bellevue Parkway
Wilmington, Delaware 19809

Additional Information

The Statement of Additional Information (“SAI”) includes additional information about the Funds’ investment policies, organization and management. The SAI, as amended and/or supplemented from time to time, is incorporated by reference into this prospectus. The Annual and Semi-Annual Reports provide additional information about each Fund’s investments, performance and portfolio holdings.

Investors can get free copies of the above named documents, and make shareholder inquiries, by calling (800) 441-7450. The above named documents and other information are available on the Funds’ website at www.blackrock.com/prospectus/cash.

Information about the Funds (including the SAI) is available on the EDGAR Database on the SEC’s website at <http://www.sec.gov>; copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

BlackRock Liquidity Funds 1940 Act File No. is 811-2354.

EXHIBIT 17

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
BlackRock Liquidity:Treas Tr Dollar	-/AAA-/	09248U544	TTDXX	0.40	4.98	5.01	112,123.3	44	100 %
Dreyfus Treas Secs Cash Mgmt/Inv	-/AAA-/	261941207	DVRXX	0.42	4.98	5.00	58,468.4	50	100 %
Fed/Hermes US Treas Cash Res/Servic	-/AAA-/	60934N674	TISXX	0.42	4.98	5.00	50,849.9	37	100 %
Goldman Sachs FS Treas Instr/Adm	-/AAA-/	38142B609	FRAXX	0.45	4.92	4.95	84,517.0	55	100 %
JPMorgan 100% US Treas Secs MMF/Prm	-/AAA-/	4812A2819	VHPXX	0.43	4.96	4.98	175,240.2	50	100 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
BlackRock Liquidity:Treas Tr Dollar	5.01	5.03	5.00	4.97	4.93	4.83	4.82	4.47	4.30	4.26	4.10	3.84
Dreyfus Treas Secs Cash Mgmt/Inv	5.00	5.02	5.00	4.98	4.94	4.81	4.71	4.20	4.18	4.20	4.12	3.83
Fed/Hermes US Treas Cash Res/Servic	5.00	5.02	5.01	4.97	4.92	4.81	4.75	4.34	4.16	4.16	4.05	3.78
Goldman Sachs FS Treas Instr/Adm	4.95	5.00	5.00	4.97	4.92	4.83	4.76	4.45	4.25	4.27	4.16	3.92
JPMorgan 100% US Treas Secs MMF/Prm	4.98	5.00	4.99	4.95	4.90	4.83	4.72	4.39	4.22	4.21	4.06	3.81

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
BlackRock Liquidity:Treas Tr Dollar	100	0	0	0	0	0	0	0	0
Dreyfus Treas Secs Cash Mgmt/Inv	100	0	0	0	0	0	0	0	0
Fed/Hermes US Treas Cash Res/Servic	100	0	0	0	0	0	0	0	0
Goldman Sachs FS Treas Instr/Adm	100	0	0	0	0	0	0	0	0
JPMorgan 100% US Treas Secs MMF/Prm	100	0	0	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

Disclaimer: An investment in a money market fund is not insured or guaranteed by any government or government agency and is not a bank deposit. Although the fund seeks to preserve the value of your investment, it is possible to lose money by investing in a money market fund. Money market fund yields will vary. This material must be preceded or accompanied by a prospectus which should be reviewed carefully. Money market fund ratings are subject to change and do not remove market risk. Yield quotations more closely reflect the current earnings of the money market fund than total quotations. Please note that there are investment options available to you in addition to those referenced above. We would be happy to provide you with additional market information upon request. The Bank of New York Mellon is not an investment advisor and may not provide you with investment advice. If you require investment advice, please consult with an investment advisor. Investments in securities, including mutual funds, (i) are not FDIC insured, (ii) are not bank-guaranteed, and (iii) may lose value.

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The Bank of New York Mellon, a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St, NY, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorized by the Prudential Regulation Authority (PRA). Details about the extent of our regulation by the PRA are available from us on request.

The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority (FCA) at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH, UK.

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Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation (FDIC).

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FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAAm/-	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAAm/-	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAAm/-	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAAm/-	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAAm/-	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAAm/-	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAAm/AAAmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAAm/-	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAAm/-	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation (FDIC).

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Dreyfus Cash Management Funds

Prospectus | June 1, 2023

Investor Shares

Dreyfus Cash Management (DVCXX)
Dreyfus Government Cash Management (DGVXX)
Dreyfus Government Securities Cash Management (DVPXX)
Dreyfus Treasury Obligations Cash Management (DTVXX)
Dreyfus Treasury Securities Cash Management (DVRXX)

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

June 1, 2023

Dreyfus Government Cash Management Funds
–Dreyfus Government Securities Cash Management

Supplement to Current Summary Prospectus and Prospectus

Effective on or about September 1, 2023 (the "Effective Date"), the following information supersedes and replaces any contrary information in the sections "Portfolio Management" in the fund's summary prospectus and "Fund Summary – Portfolio Management" in the fund's prospectus:

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the fund's sub-investment adviser.

Effective as of the Effective Date, the following information supplements and replaces any contrary information in the section "Fund Details – Management" in the fund's prospectus:

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Dreyfus, to serve as the fund's sub-investment adviser. Dreyfus is a division of Mellon Investments Corporation, a registered investment adviser and an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, with its principal office located at One Boston Place, 15th Floor, Boston, MA 02108. As of March 31, 2023, Mellon Investments Corporation had approximately \$788 billion of assets under management, which includes approximately \$473 billion in assets managed by investment personnel of Mellon Investments Corporation acting in their capacity as officers of affiliated entities (including BNYM Investment Adviser). Dreyfus, subject to BNYM Investment Adviser's supervision and approval, provides investment advisory assistance and research and the day-to-day management of the fund's assets. A discussion regarding the basis for the board's approving the sub-investment advisory agreement between BNYM Investment Adviser and Dreyfus will be available in the fund's semi-annual report.

Effective as of the Effective Date, references to "BNY Mellon Investment Adviser, Inc." and "BNYM Investment Adviser" in the sections "Principal Investment Strategy" in the fund's summary prospectus and "Fund Summary – Principal Investment Strategy" and the last paragraph under "Shareholder Guide – General Policies" in the fund's prospectus are replaced with "Dreyfus".

June 1, 2023

Dreyfus Treasury Securities Cash Management

CitizensSelect Funds

–Dreyfus Institutional Preferred Treasury Securities Money Market Fund

Supplement to Current Summary Prospectus and Prospectus

Effective on or about September 1, 2023 (the "Effective Date"), the following information supersedes and replaces any contrary information in the sections "Portfolio Management" in the fund's summary prospectus and "Fund Summary – Portfolio Management" in the fund's prospectus:

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June 1, 2023

BNY MELLON FAMILY OF FUNDS

(Money Market Funds, other than Treasury Only and Government Only Funds)

Supplement to Current Summary Prospectus and Prospectus

Effective on or about September 1, 2023 (the "Effective Date"), the following information supersedes and replaces any contrary information in the sections "Portfolio Management" in the fund's summary prospectus and "Fund Summary – Portfolio Management" in the fund's prospectus:

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the fund's sub-investment adviser.

Effective as of the Effective Date, the following information supplements and replaces any contrary information in the section "Fund Details – Management" in the fund's prospectus:

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Dreyfus, to serve as the fund's sub-investment adviser. Dreyfus is a division of Mellon Investments Corporation, a registered investment adviser and an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, with its principal office located at One Boston Place, 15th Floor, Boston, MA 02108. As of March 31, 2023, Mellon Investments Corporation had approximately \$788 billion of assets under management, which includes approximately \$473 billion in assets managed by investment personnel of Mellon Investments Corporation acting in their capacity as officers of affiliated entities (including BNYM Investment Adviser). Dreyfus, subject to BNYM Investment Adviser's supervision and approval, provides investment advisory assistance and research and the day-to-day management of the fund's assets. A discussion regarding the basis for the board's approving the sub-investment advisory agreement between BNYM Investment Adviser and Dreyfus is or will be available in the fund's annual or semi-annual report, as applicable.

Effective as of the Effective Date, references to "BNY Mellon Investment Adviser, Inc." and "BNYM Investment Adviser" in the sections "Principal Investment Strategy" in the fund's summary prospectus and "Fund Summary – Principal Investment Strategy" and "Fund Details – Goal and Approach" in the fund's prospectus are replaced with "Dreyfus".

Effective as of the Effective Date, references to "BNY Mellon Investment Adviser, Inc." and "BNYM Investment Adviser" in the sections "Principal Risks - ESG evaluation risk " in the fund's summary prospectus and "Fund Summary – Principal Risks - ESG evaluation risk" and "Fund Details – Investment Risks - ESG evaluation risk" in the fund's prospectus are replaced with "Dreyfus".

Contents

Fund Summaries

Dreyfus Cash Management	1
Dreyfus Government Cash Management	6
Dreyfus Government Securities Cash Management	10
Dreyfus Treasury Obligations Cash Management	13
Dreyfus Treasury Securities Cash Management	17

Fund Details

Goal and Approach	20
Investment Risks	21
Management	24

Shareholder Guide

Buying and Selling Shares	26
General Policies	29
Distributions and Taxes	30
Services for Fund Investors	30
Financial Highlights	32

For More Information

See back cover.

Fund Summary

Dreyfus Cash Management

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Investor Shares
Management fees	.10
Other expenses:	
Administration fees	.10
Shareholder services fees	.25
Miscellaneous other expenses	.05
Total other expenses	.40
Total annual fund operating expenses	.50
Fee waiver and/or expense reimbursement*	(.01)
Total annual fund operating expenses (after fee waiver and/or expense reimbursement)	.49

* The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed to waive receipt of its fees and/or assume the direct expenses of the fund's Preferred shares until June 1, 2024, so that the direct expenses of Preferred shares (excluding taxes, brokerage commissions and extraordinary expenses) do not exceed .10%. To the extent that it is necessary for BNY Mellon Investment Adviser, Inc. to waive receipt of its management fee or reimburse the fund's common expenses, the amount of the waiver or reimbursement will be applied equally to each share class of the fund. The fund's Preferred shares are offered in a different prospectus, but, to the extent that it is necessary for BNY Mellon Investment Adviser, Inc. to reimburse the fund's management fee or common expenses as a result of such expense limitation agreement, the amount of the waiver or reimbursement will be applied equally to each share class of the fund, including Investor shares (which amounted to .01% for the past fiscal year). On or after June 1, 2024, BNY Mellon Investment Adviser, Inc. may terminate this expense limitation agreement at any time.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the expense limitation agreement by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$50	\$159	\$279	\$627

Principal Investment Strategy

To pursue its goal, the fund normally invests in a diversified portfolio of high quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches; repurchase agreements, including tri-

party repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies.

The fund's investments are concentrated in the banking industry, because the fund normally invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations.

The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, although the net asset value of the fund's shares will "float," meaning the net asset value will fluctuate with changes in the values of the fund's portfolio securities.

The fund seeks to invest in securities and enter into repurchase agreements that present minimal credit risk, based on an assessment by BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser) of the issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, among other factors. As part of this assessment, to the extent relevant information is available, BNYM Investment Adviser also evaluates whether environmental, social and governance (ESG) factors could have a positive, negative or neutral impact on the entity's financial condition (including cash flows, revenues, and short-term debt coverage) and competitive positioning or reputation within the relevant sector. The relevance and significance of these ESG factors to an entity's financial condition, competitive positioning or reputation vary and are dependent on the specific sector in which an issuer, guarantor or counterparty operates.

With respect to issuers or guarantors of securities or counterparties to repurchase agreements, relevant ESG considerations may include carbon financing and exposure, privacy and data security, responsible investments, corporate governance, business ethics, and financial system stability.

As part of its credit risk analysis, BNYM Investment Adviser evaluates material ESG factors for the U.S. government and U.S. government agencies or instrumentalities. These factors are evaluated from a sovereign perspective and may include environmental risks such as natural disasters, weather patterns and climate change; social factors such as long-term demographic trends, health equality and education standards; and governance factors such as the quality of institutional frameworks. In this regard, ESG considerations are generally expected to have a neutral impact on investment decisions pertaining to securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, as other factors such as the financial condition, liquidity and market positioning of such entities are expected to outweigh ESG factors.

In evaluating ESG factors, BNYM Investment Adviser considers ESG research developed by one or more of its affiliates or third parties, including ESG assessments and commentary provided by credit rating agencies, and other material ESG information as available. Identified ESG factors are incorporated within BNYM Investment Adviser's credit risk analysis to determine whether such ESG factors have a positive, negative or neutral impact on BNYM Investment Adviser's assessment of creditworthiness. Based on this determination, the fund may adjust the applicable credit or maturity limits for the relevant issuer, guarantor or counterparty. BNYM Investment Adviser, however, may determine, across all investments within the fund, that other attributes of creditworthiness, such as sources of liquidity and market positioning, outweigh ESG considerations when making an investment decision, and may not consider available ESG data in connection with every investment decision it makes on behalf of the fund. As a result, the fund may invest in securities of issuers or securities guaranteed by guarantors or enter into repurchase agreements with counterparties, for example, that may be negatively impacted by ESG factors.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. 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's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. The fund may impose a fee upon the sale of fund shares (a "liquidity fee") or may temporarily suspend the ability to sell shares (a redemption "gate") if the fund's liquidity falls below required minimums because of market conditions or other factors. Neither BNYM Investment Adviser nor its affiliates have a legal obligation to provide financial support to the fund, and you should not expect that BNYM Investment Adviser or its affiliates will provide financial support to the fund at any time. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause the fund's share price to decline. Interest rates in the United States have been rising and may continue to increase in the near future. A wide

variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Very low or negative interest rates may magnify interest rate risk. In addition, a low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could lead to a decline in the fund's share price. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.

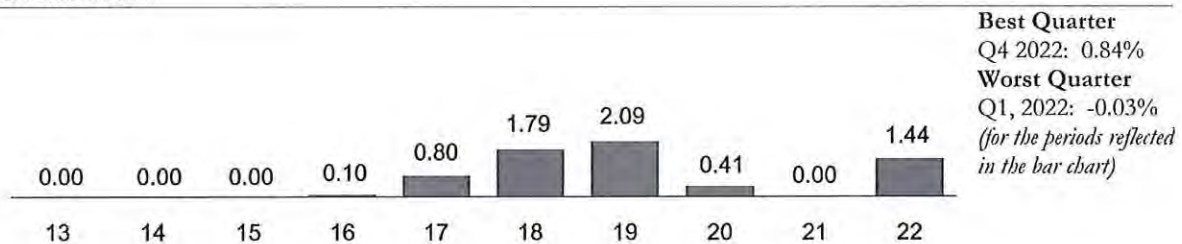
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially leading to a decline in the fund's share price.
- *Credit risk.* Failure of an issuer of a security to make timely interest or principal payments when due, or a decline or perception of a decline in the credit quality of the security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, the credit quality of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could have the potential to cause significant deterioration of the fund's net asset value.
- *Floating net asset value risk.* The fund does not maintain a stable net asset value per share. The net asset value of the fund's shares will be calculated to four decimal places and will "float," meaning the net asset value will fluctuate with changes in the values of the fund's portfolio securities. You could lose money by investing in the fund.
- *Liquidity fee and/or redemption gate risk.* The fund may impose a fee upon the sale of fund shares (a "liquidity fee") or may temporarily suspend the ability to sell shares (a redemption "gate") if the fund's liquidity falls below required minimums because of unusual market conditions, an unusually high volume of redemption requests, redemptions by a few large investors, or other reasons. If a liquidity fee is imposed by the fund, it would reduce the amount you will receive upon the redemption of your shares. A "gate" will suspend your ability to redeem your shares while the gate is imposed and may prevent the fund from being able to pay redemption proceeds within the allowable time period stated in this prospectus.
- *Banking industry risk.* The risks generally associated with concentrating investments (i.e., hold 25% or more of its total assets) in the banking industry include interest rate risk, credit risk, and regulatory developments relating to the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. An adverse development in the banking industry (domestic or foreign) may affect the value of the fund's investments more than if such investments were not concentrated in the banking industry.
- *Foreign investment risk.* The risks generally associated with dollar-denominated foreign investments include economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on payment of principal and interest. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- *Government securities risk.* Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.
- *Repurchase agreement counterparty risk.* The fund is subject to the risk that a counterparty in a repurchase agreement and/or, for a tri-party repurchase agreement, the third party bank providing payment administration, collateral custody and management services for the transaction, could fail to honor the terms of the agreement.
- *Asset-backed securities risk.* Asset-backed securities are subject to credit, prepayment and extension risk, and may be more volatile, less liquid and more difficult to price accurately than more traditional debt securities. General downturns in the economy could cause the value of asset-backed securities to fall. Asset-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans.

- *Municipal securities risk.* Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities.
- *Market risk.* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.
- *ESG evaluation risk.* As part of BNYM Investment Adviser's assessment of an issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, the consideration of ESG factors may contribute to the fund making different investments than funds that invest in money market securities but do not incorporate ESG considerations when selecting investments. Under certain economic conditions, this could cause the fund to underperform funds that do not incorporate ESG considerations. For example, the incorporation of ESG considerations may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities when it might otherwise be disadvantageous for the fund to do so. The incorporation of ESG considerations may also affect the fund's exposure to certain sectors and/or types of investments, which may adversely impact the fund's performance depending on whether such sectors or investments are in or out of favor in the market. BNYM Investment Adviser's security selection process incorporates ESG data provided by affiliated and unaffiliated data providers, which may be limited for certain issuers, guarantors and repurchase agreement counterparties and/or only take into account one or a few ESG related components. In addition, ESG data may include quantitative and/or qualitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data for issuers, guarantors and counterparties, including the issuers, guarantors and counterparties themselves. ESG data from data providers used by BNYM Investment Adviser often lack standardization, consistency and transparency, and, for certain issuers, guarantors and counterparties, such data, including ESG ratings and scores, may not be available, complete or accurate. BNYM Investment Adviser's evaluation of ESG factors relevant to the financial condition or risk profile of a particular issuer or guarantor of securities or repurchase agreement counterparty, or otherwise, may be adversely affected in such instances. As a result, the fund's investments may differ from, and potentially underperform, funds that incorporate ESG data from other sources or utilize other methodologies.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Investor shares from year to year. The table shows the average annual total returns of the fund's Investor shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)
Investor Shares



The year-to-date total return of the fund's Investor shares as of March 31, 2023 was 1.01%.

Average Annual Total Returns as of 12/31/22			
	1 Year	5 Years	10 Years
Investor Shares	1.44%	1.14%	0.66%

For the current yield for Investor shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc., the fund's investment adviser.

Purchase and Sale of Fund Shares

The fund's Investor shares are designed for institutional investors, acting in a fiduciary, advisory, agency, brokerage, custodial or similar capacity. Investor shares of the fund may not be purchased directly by individuals, although institutions may purchase shares for accounts maintained by individuals. In general, the fund's minimum initial investment for Investor shares is \$1,000,000 with no minimum subsequent investment, unless: (a) the investor has invested at least \$1,000,000 in the aggregate among the fund and any of the Cash Management Funds, the Preferred Funds or Dreyfus Treasury and Agency Liquidity Money Market Fund; or (b) the investor has, in the opinion of BNY Mellon Institutional Services, adequate intent and availability of assets to reach a future aggregate level of investment of \$1,000,000 in such funds. You may sell (redeem) your shares on any business day by telephone or compatible computer facility.

Tax Information

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through a U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Government Cash Management

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Investor Shares
Management fees	.20
Other expenses:	
<i>Shareholder services fees</i>	.25
<i>Miscellaneous other expenses</i>	.01
Total other expenses	.26
Total annual fund operating expenses	.46
Fee waiver*	(.03)
Total annual fund operating expenses (after fee waiver)	.43

* The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until June 1, 2024, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund's average daily net assets. On or after June 1, 2024, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$44	\$145	\$255	\$576

Principal Investment Strategy

The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its

agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government.

The fund seeks to invest in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities and enter into repurchase agreements that present minimal credit risk, based on an assessment by BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser) of the issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, among other factors. As part of this assessment, to the extent relevant information is available, BNYM Investment Adviser also evaluates whether environmental, social and governance (ESG) factors could have a positive, negative or neutral impact on the entity's financial condition (including cash flows, revenues, and short-term debt coverage) and competitive positioning or reputation within the relevant sector. The relevance and significance of these ESG factors to an entity's financial condition, competitive positioning or reputation vary and are dependent on the specific sector in which an issuer, guarantor or counterparty operates.

With respect to counterparties to repurchase agreements, relevant ESG considerations may include carbon financing and exposure, privacy and data security, responsible investments, corporate governance, business ethics, and financial system stability.

As part of its credit risk analysis, BNYM Investment Adviser evaluates material ESG factors for the U.S. government and U.S. government agencies or instrumentalities. These factors are evaluated from a sovereign perspective and may include environmental risks such as natural disasters, weather patterns and climate change; social factors such as long-term demographic trends, health equality and education standards; and governance factors such as the quality of institutional frameworks. In this regard, ESG considerations are generally expected to have a neutral impact on investment decisions pertaining to securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, as other factors such as the financial condition, liquidity and market positioning of such entities are expected to outweigh ESG factors.

In evaluating ESG factors, BNYM Investment Adviser considers ESG research developed by one or more of its affiliates or third parties, including ESG assessments and commentary provided by credit rating agencies, and other material ESG information as available. Identified ESG factors are incorporated within BNYM Investment Adviser's credit risk analysis to determine whether such ESG factors have a positive, negative or neutral impact on BNYM Investment Adviser's assessment of creditworthiness. Based on this determination, the fund may adjust the applicable credit or maturity limits for the relevant issuer, guarantor or counterparty. BNYM Investment Adviser, however, may determine, across all investments within the fund, that other attributes of creditworthiness, such as sources of liquidity and market positioning, outweigh ESG considerations when making an investment decision, and may not consider available ESG data in connection with every investment decision it makes on behalf of the fund. As a result, the fund may invest in securities of issuers or securities guaranteed by guarantors or enter into repurchase agreements with counterparties, for example, that may be negatively impacted by ESG factors.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. 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's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. The fund currently is not permitted to impose a fee upon the sale of fund shares (a "liquidity fee") or temporarily suspend redemptions (a redemption "gate") under distressed conditions as some other types of money market funds are, and the fund's board has no intention to impose a liquidity fee or redemption gate. Neither BNYM Investment Adviser nor its affiliates have a legal obligation to provide financial support to the fund, and you should not expect that BNYM Investment Adviser or its affiliates will provide financial support to the fund at any time. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. Interest rates in the United States have been rising and may continue to increase in the near future. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset

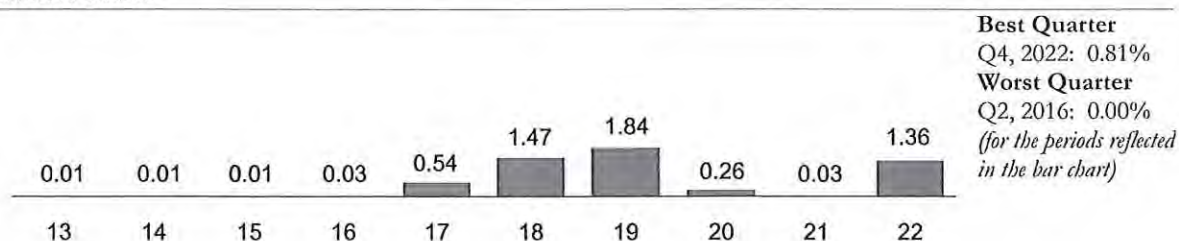
time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.

- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- *Government securities risk.* Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.
- *Repurchase agreement counterparty risk.* The fund is subject to the risk that a counterparty in a repurchase agreement could fail to honor the terms of the agreement.
- *Market risk.* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.
- *ESG evaluation risk.* As part of BNYM Investment Adviser's assessment of an issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, the consideration of ESG factors may contribute to the fund making different investments than funds that invest in money market securities but do not incorporate ESG considerations when selecting investments. Under certain economic conditions, this could cause the fund to underperform funds that do not incorporate ESG considerations. For example, the incorporation of ESG considerations may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities when it might otherwise be disadvantageous for the fund to do so. The incorporation of ESG considerations may also affect the fund's exposure to certain sectors and/or types of investments, which may adversely impact the fund's performance depending on whether such sectors or investments are in or out of favor in the market. BNYM Investment Adviser's security selection process incorporates ESG data provided by affiliated and unaffiliated data providers, which may be limited for certain issuers, guarantors and repurchase agreement counterparties and/or only take into account one or a few ESG related components. In addition, ESG data may include quantitative and/or qualitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data for issuers, guarantors and counterparties, including the issuers, guarantors and counterparties themselves. ESG data from data providers used by BNYM Investment Adviser often lack standardization, consistency and transparency, and, for certain issuers, guarantors and counterparties, such data, including ESG ratings and scores, may not be available, complete or accurate. BNYM Investment Adviser's evaluation of ESG factors relevant to the financial condition or risk profile of a particular issuer or guarantor of securities or repurchase agreement counterparty, or otherwise, may be adversely affected in such instances. As a result, the fund's investments may differ from, and potentially underperform, funds that incorporate ESG data from other sources or utilize other methodologies.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Investor shares from year to year. The table shows the average annual total returns of the fund's Investor shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)
Investor Shares



The year-to-date total return of the fund's Investor shares as of March 31, 2023 was 1.03%.

Average Annual Total Returns as of 12/31/22

	1 Year	5 Years	10 Years
Investor Shares	1.36%	0.99%	0.55%

For the current yield for Investor shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc., the fund's investment adviser.

Purchase and Sale of Fund Shares

The fund's Investor shares are designed generally for institutional investors, acting for themselves or in a fiduciary, advisory, agency, brokerage, custodial or similar capacity. Investor shares of the fund also may be purchased directly by individuals. In general, the fund's minimum initial investment for Investor shares is \$1,000,000 with no minimum subsequent investment, unless: (a) the investor has invested at least \$1,000,000 in the aggregate among the fund and any of the Cash Management Funds, the Preferred Funds or Dreyfus Treasury and Agency Liquidity Money Market Fund; or (b) the investor has, in the opinion of BNY Mellon Institutional Services, adequate intent and availability of assets to reach a future aggregate level of investment of \$1,000,000 in such funds. You may sell (redeem) your shares on any business day by telephone or compatible computer facility.

Tax Information

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through a U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Government Securities Cash Management

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Investor Shares
Management fees	.20
Other expenses:	
<i>Shareholder services fees</i>	.25
<i>Miscellaneous other expenses</i>	.01
Total other expenses	.26
Total annual fund operating expenses	.46
Fee waiver*	(.01)
Total annual fund operating expenses (after fee waiver)	.45

* The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until June 1, 2024, to waive receipt of a portion of its management fee in the amount of .01% of the value of the fund's average daily net assets. On or after June 1, 2024, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$46	\$147	\$257	\$578

Principal Investment Strategy

The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest) and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash.

The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government. While the fund is permitted to invest in the full range of government securities, the fund currently is managed so that income paid by the fund will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality.

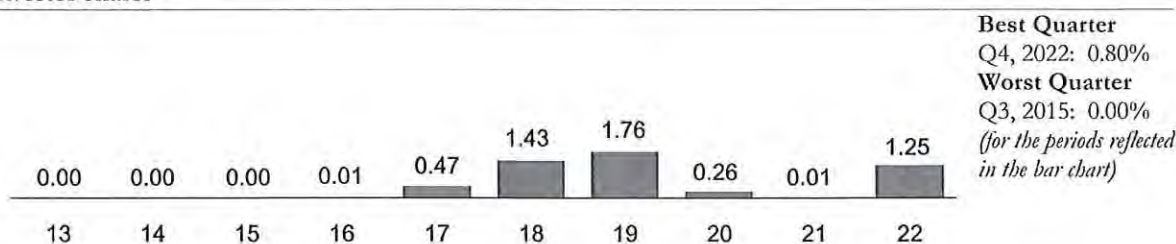
Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. 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's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. The fund currently is not permitted to impose a fee upon the sale of fund shares (a "liquidity fee") or temporarily suspend redemptions (a redemption "gate") under distressed conditions as some other types of money market funds are, and the fund's board has no intention to impose a liquidity fee or redemption gate. Neither BNYM Investment Adviser nor its affiliates have a legal obligation to provide financial support to the fund, and you should not expect that BNYM Investment Adviser or its affiliates will provide financial support to the fund at any time. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. Interest rates in the United States have been rising and may continue to increase in the near future. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- *Government securities risk.* Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.
- *Market risk.* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Investor shares from year to year. The table shows the average annual total returns of the fund's Investor shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)**Investor Shares**

The year-to-date total return of the fund's Investor shares as of March 31, 2023 was 1.01%.

Average Annual Total Returns as of 12/31/22

	1 Year	5 Years	10 Years
Investor Shares	1.25%	0.94%	0.52%

For the current yield for Investor shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc., the fund's investment adviser.

Purchase and Sale of Fund Shares

The fund's Investor shares are designed generally for institutional investors, acting for themselves or in a fiduciary, advisory, agency, brokerage, custodial or similar capacity. Investor shares of the fund also may be purchased directly by individuals. In general, the fund's minimum initial investment for Investor shares is \$1,000,000 with no minimum subsequent investment, unless: (a) the investor has invested at least \$1,000,000 in the aggregate among the fund and any of the Cash Management Funds, the Preferred Funds or Dreyfus Treasury and Agency Liquidity Money Market Fund; or (b) the investor has, in the opinion of BNY Mellon Institutional Services, adequate intent and availability of assets to reach a future aggregate level of investment of \$1,000,000 in such funds. You may sell (redeem) your shares on any business day by telephone or compatible computer facility.

Tax Information

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through a U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Treasury Obligations Cash Management

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Investor Shares
Management fees	.20
Other expenses:	
<i>Shareholder services fees</i>	.25
<i>Miscellaneous other expenses</i>	.00*
Total other expenses	.25
Total annual fund operating expenses	.45
Fee waiver**	(.03)
Total annual fund operating expenses (after fee waiver)	.42

* Amount represents less than .01%.

** The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until June 1, 2024, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund's average daily net assets. On or after June 1, 2024, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$43	\$141	\$249	\$564

Principal Investment Strategy

The fund pursues its investment objective by investing only in U.S. Treasury securities, including those with floating or variable rates of interest, repurchase agreements collateralized solely by U.S. Treasury securities and/or cash, and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its

agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The fund typically invests exclusively in U.S. Treasury securities and repurchase agreements collateralized solely by U.S. Treasury securities.

The fund seeks to invest in U.S. Treasury securities and enter into repurchase agreements that present minimal credit risk, based on an assessment by BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser) of the issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, among other factors. As part of this assessment, to the extent relevant information is available, BNYM Investment Adviser also evaluates whether environmental, social and governance (ESG) factors could have a positive, negative or neutral impact on the entity's financial condition (including cash flows, revenues, and short-term debt coverage) and competitive positioning or reputation within the relevant sector. The relevance and significance of these ESG factors to an entity's financial condition, competitive positioning or reputation vary and are dependent on the specific sector in which an issuer, guarantor or counterparty operates.

With respect to counterparties to repurchase agreements, relevant ESG considerations may include carbon financing and exposure, privacy and data security, responsible investments, corporate governance, business ethics, and financial system stability.

As part of its credit risk analysis, BNYM Investment Adviser evaluates material ESG factors for the U.S. government and U.S. government agencies or instrumentalities. These factors are evaluated from a sovereign perspective and may include environmental risks such as natural disasters, weather patterns and climate change; social factors such as long-term demographic trends, health equality and education standards; and governance factors such as the quality of institutional frameworks. In this regard, ESG considerations are generally expected to have a neutral impact on investment decisions pertaining to securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, as other factors such as the financial condition, liquidity and market positioning of such entities are expected to outweigh ESG factors.

In evaluating ESG factors, BNYM Investment Adviser considers ESG research developed by one or more of its affiliates or third parties, including ESG assessments and commentary provided by credit rating agencies, and other material ESG information as available. Identified ESG factors are incorporated within BNYM Investment Adviser's credit risk analysis to determine whether such ESG factors have a positive, negative or neutral impact on BNYM Investment Adviser's assessment of creditworthiness. Based on this determination, the fund may adjust the applicable credit or maturity limits for the relevant issuer, guarantor or counterparty. BNYM Investment Adviser, however, may determine, across all investments within the fund, that other attributes of creditworthiness, such as sources of liquidity and market positioning, outweigh ESG considerations when making an investment decision, and may not consider available ESG data in connection with every investment decision it makes on behalf of the fund. As a result, the fund may invest in securities of issuers or securities guaranteed by guarantors or enter into repurchase agreements with counterparties, for example, that may be negatively impacted by ESG factors.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. 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's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. The fund currently is not permitted to impose a fee upon the sale of fund shares (a "liquidity fee") or temporarily suspend redemptions (a redemption "gate") under distressed conditions as some other types of money market funds are, and the fund's board has no intention to impose a liquidity fee or redemption gate. Neither BNYM Investment Adviser nor its affiliates have a legal obligation to provide financial support to the fund, and you should not expect that BNYM Investment Adviser or its affiliates will provide financial support to the fund at any time. The following are the principal risks that could reduce the fund's income level and/or share price:

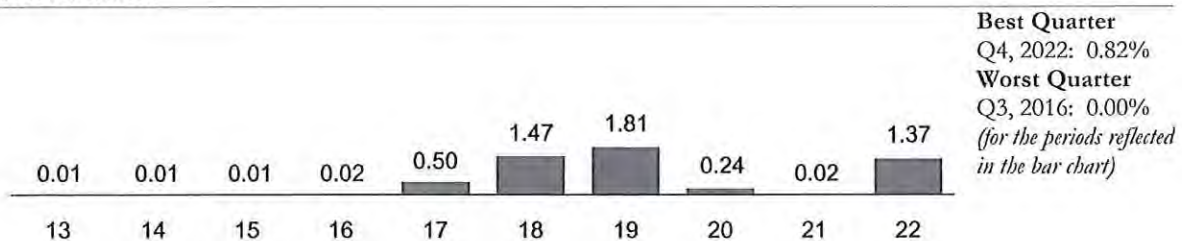
- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. Interest rates in the United States have been rising and may continue to increase in the near future. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.

- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- *Repurchase agreement counterparty risk.* The fund is subject to the risk that a counterparty in a repurchase agreement could fail to honor the terms of the agreement.
- *Market risk.* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.
- *ESG evaluation risk.* As part of BNYM Investment Adviser's assessment of an issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, the consideration of ESG factors may contribute to the fund making different investments than funds that invest in money market securities but do not incorporate ESG considerations when selecting investments. Under certain economic conditions, this could cause the fund to underperform funds that do not incorporate ESG considerations. For example, the incorporation of ESG considerations may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities when it might otherwise be disadvantageous for the fund to do so. The incorporation of ESG considerations may also affect the fund's exposure to certain sectors and/or types of investments, which may adversely impact the fund's performance depending on whether such sectors or investments are in or out of favor in the market. BNYM Investment Adviser's security selection process incorporates ESG data provided by affiliated and unaffiliated data providers, which may be limited for certain issuers, guarantors and repurchase agreement counterparties and/or only take into account one or a few ESG related components. In addition, ESG data may include quantitative and/or qualitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data for issuers, guarantors and counterparties, including the issuers, guarantors and counterparties themselves. ESG data from data providers used by BNYM Investment Adviser often lack standardization, consistency and transparency, and, for certain issuers, guarantors and counterparties, such data, including ESG ratings and scores, may not be available, complete or accurate. BNYM Investment Adviser's evaluation of ESG factors relevant to the financial condition or risk profile of a particular issuer or guarantor of securities or repurchase agreement counterparty, or otherwise, may be adversely affected in such instances. As a result, the fund's investments may differ from, and potentially underperform, funds that incorporate ESG data from other sources or utilize other methodologies.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Investor shares from year to year. The table shows the average annual total returns of the fund's Investor shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)
Investor Shares



The year-to-date total return of the fund's Investor shares as of March 31, 2023 was 1.02%.

Average Annual Total Returns as of 12/31/22			
	1 Year	5 Years	10 Years
Investor Shares	1.37%	0.98%	0.54%

For the current yield for Investor shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc., the fund's investment adviser.

Purchase and Sale of Fund Shares

The fund's Investor shares are designed generally for institutional investors, acting for themselves or in a fiduciary, advisory, agency, brokerage, custodial or similar capacity. Investor shares of the fund also may be purchased directly by individuals. In general, the fund's minimum initial investment for Investor shares is \$1,000,000 with no minimum subsequent investment, unless: (a) the investor has invested at least \$1,000,000 in the aggregate among the fund and any of the Cash Management Funds, the Preferred Funds or Dreyfus Treasury and Agency Liquidity Money Market Fund; or (b) the investor has, in the opinion of BNY Mellon Institutional Services, adequate intent and availability of assets to reach a future aggregate level of investment of \$1,000,000 in such funds. You may sell (redeem) your shares on any business day by telephone or compatible computer facility.

Tax Information

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through a U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Treasury Securities Cash Management

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Investor Shares
Management fees	.20
Other expenses:	
<i>Shareholder services fees</i>	.25
<i>Miscellaneous other expenses</i>	.00*
Total other expenses	.25
Total annual fund operating expenses	.45
Fee waiver**	(.03)
Total annual fund operating expenses (after fee waiver)	.42

* Amount represents less than .01%.

** The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until June 1, 2024, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund's average daily net assets. On or after June 1, 2024, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$43	\$141	\$249	\$564

Principal Investment Strategy

The fund pursues its investment objective by investing only in U.S. Treasury securities, including those with floating or variable rates of interest, and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its

agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The fund typically invests exclusively in U.S. Treasury securities.

By investing exclusively in U.S. Treasury securities, income paid by the fund generally will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality.

Principal Risks

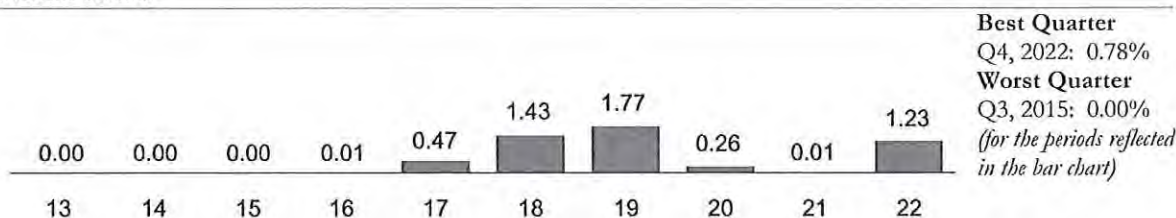
An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. The fund currently is not permitted to impose a fee upon the sale of fund shares (a "liquidity fee") or temporarily suspend redemptions (a redemption "gate") under distressed conditions as some other types of money market funds are, and the fund's board has no intention to impose a liquidity fee or redemption gate. Neither BNYM Investment Adviser nor its affiliates have a legal obligation to provide financial support to the fund, and you should not expect that BNYM Investment Adviser or its affiliates will provide financial support to the fund at any time. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. Interest rates in the United States have been rising and may continue to increase in the near future. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- *Market risk.* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Investor shares from year to year. The table shows the average annual total returns of the fund's Investor shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)
Investor Shares



The year-to-date total return of the fund's Investor shares as of March 31, 2023 was 1.00%.

Average Annual Total Returns as of 12/31/22

	1 Year	5 Years	10 Years
Investor Shares	1.23%	0.94%	0.52%

For the current yield for Investor shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc., the fund's investment adviser.

Purchase and Sale of Fund Shares

The fund's Investor shares are designed generally for institutional investors, acting for themselves or in a fiduciary, advisory, agency, brokerage, custodial or similar capacity. Investor shares of the fund also may be purchased directly by individuals. In general, the fund's minimum initial investment for Investor shares is \$1,000,000 with no minimum subsequent investment, unless: (a) the investor has invested at least \$1,000,000 in the aggregate among the fund and any of the Cash Management Funds, the Preferred Funds or Dreyfus Treasury and Agency Liquidity Money Market Fund; or (b) the investor has, in the opinion of BNY Mellon Institutional Services, adequate intent and availability of assets to reach a future aggregate level of investment of \$1,000,000 in such funds. You may sell (redeem) your shares on any business day by telephone or compatible computer facility.

Tax Information

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through a U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

Fund Details

Goal and Approach

Each fund is a money market mutual fund with a separate investment portfolio. The operations and results of one fund are unrelated to those of any other fund. This combined prospectus has been prepared for the convenience of investors so that investors can consider a number of investment choices in one document.

Each fund is a money market fund, subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended.

Dreyfus Government Cash Management, Dreyfus Government Securities Cash Management, Dreyfus Treasury Obligations Cash Management and Dreyfus Treasury Securities Cash Management have each been designated as a "government money market fund" (Government Funds). As Government Funds, each fund is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash.

The Government Funds seek to maintain a stable share price of \$1.00 (CNAV Funds).

Dreyfus Cash Management has not been designated as either a Government Fund or as a "retail money market fund." Therefore, the net asset value per share of the fund will "float," meaning the net asset value will fluctuate with changes in the values of the fund's portfolio securities (FNAV Fund).

Each fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Dreyfus Cash Management invests in a range of money market instruments. Dreyfus Government Securities Cash Management typically invests exclusively in government securities and Dreyfus Treasury Securities Cash Management typically invests exclusively in U.S. Treasury securities. Each of Dreyfus Government Securities Cash Management and Dreyfus Treasury Securities Cash Management currently is managed so that income paid by the fund will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality. Dreyfus Government Cash Management invests only in government securities, repurchase agreements collateralized solely by government securities and/or cash, and cash. The securities in which Dreyfus Government Cash Management invests include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government. Securities backed by the full faith and credit of the U.S. government include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, such as the Government National Mortgage Association. Dreyfus Treasury Obligations Cash Management typically invests exclusively in U.S. Treasury securities and repurchase agreements collateralized solely by U.S. Treasury securities and/or cash, and cash. The repurchase agreements in which certain funds may invest may include tri-party repurchase agreements executed through a third party bank that provides payment administration, collateral custody and management services to the parties to the repurchase agreements.

Dreyfus Cash Management's investments are concentrated in the banking industry, because the fund normally invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations.

Under normal conditions, Dreyfus Government Cash Management will invest its assets so that at least 80% of its net assets (plus any borrowing for investment purposes) are invested in government securities and/or repurchase agreements that are collateralized fully by government securities. Dreyfus Government Cash Management will notify shareholders at least 60 days in advance of any change in this investment policy. Dreyfus Treasury Obligations Cash Management will provide shareholders with at least 60 days' prior notice of any changes to its policy to invest, under normal conditions, exclusively in U.S. Treasury securities and repurchase agreements collateralized solely by U.S. Treasury securities. Dreyfus Treasury Securities Cash Management will provide shareholders with at least 60 days' prior notice of any changes to its policy to invest, under normal conditions, exclusively in U.S. Treasury securities.

Dreyfus Cash Management, Dreyfus Government Cash Management and Dreyfus Treasury Obligations Cash Management seek to invest in securities and enter into repurchase agreements that present minimal credit risk, based on

BNYM Investment Adviser's assessment of the issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, among other factors. As part of this assessment, to the extent relevant information is available, BNYM Investment Adviser also evaluates whether environmental, social and governance (ESG) factors could have a positive, negative or neutral impact on the entity's financial condition (including cash flows, revenues, and short-term debt coverage) and competitive positioning or reputation within the relevant sector. The relevance and significance of these ESG factors to an entity's financial condition, competitive positioning or reputation vary and are dependent on the specific sector in which an issuer, guarantor or counterparty operates.

With respect to issuers or guarantors of securities or counterparties to repurchase agreements, relevant ESG considerations may include carbon financing and exposure, privacy and data security, responsible investments, corporate governance, business ethics, and financial system stability. Repurchase agreement counterparties are evaluated for material ESG risks regardless of the agreement's underlying collateral.

As part of its credit risk analysis, BNYM Investment Adviser evaluates material ESG factors for the U.S. government and U.S. government agencies or instrumentalities. These factors are evaluated from a sovereign perspective and may include environmental risks such as natural disasters, weather patterns and climate change; social factors such as long-term demographic trends, health equality and education standards; and governance factors such as the quality of institutional frameworks. In this regard, ESG considerations are generally expected to have a neutral impact on investment decisions pertaining to securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, as other factors such as the financial condition, liquidity and market positioning of such entities are expected to outweigh ESG factors.

In evaluating ESG factors, BNYM Investment Adviser considers ESG research developed by one or more of its affiliates or third parties, including ESG assessments and commentary provided by credit rating agencies, and other material ESG information as available. The scope of such ESG research may vary significantly depending on the issuer, guarantor or counterparty and may be limited or unavailable. Identified ESG factors are incorporated within BNYM Investment Adviser's credit risk analysis to determine whether such ESG factors have a positive, negative or neutral impact on BNYM Investment Adviser's assessment of creditworthiness. Based on this determination, a fund may adjust the applicable credit or maturity limits for the relevant issuer, guarantor or counterparty. BNYM Investment Adviser, however, may determine, across all investments within a fund, that other attributes of creditworthiness, such as sources of liquidity and market positioning, outweigh ESG considerations when making an investment decision, and may not consider available ESG data in connection with every investment decision it makes on behalf of the fund. As a result, a fund may invest in securities of issuers or securities guaranteed by guarantors or enter into repurchase agreements with counterparties, for example, that may be negatively impacted by ESG factors.

Among other requirements, each fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. In addition, each fund is required to hold at least 10% of its assets in cash, U.S. Treasury securities or securities that can readily be converted into cash within one business day. Each fund must maintain an average dollar-weighted portfolio maturity of 60 days or less and a maximum weighted average life to maturity of 120 days.

In response to liquidity needs or unusual market conditions, each fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

Investment Risks

An investment in a fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. You could lose money by investing in a fund. A fund's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. Neither BNYM Investment Adviser nor its affiliates have a legal obligation to provide financial support to a fund, and you should not expect that BNYM Investment Adviser or its affiliates will provide financial support to a fund at any time.

Although each CNAV Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.

Because the share price of the FNAV Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The FNAV Fund may impose a fee upon the sale of fund shares (a "liquidity fee") or may temporarily suspend the ability to sell shares (a redemption "gate") if the fund's liquidity falls below required minimums because of market conditions or other factors. Each Government Fund currently is not permitted to impose liquidity fees or redemption gates, and the fund's board has no intention to impose a liquidity fee or redemption gate.

The following are the principal risks that could reduce a fund's income level and/or share price:

- *Interest rate risk.* Prices of fixed-income securities tend to move inversely with changes in interest rates. Interest rate risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause the FNAV Fund's share price to decline or, for a CNAV Fund, impair the fund's ability to maintain a stable net asset value. Interest rates in the United States have been rising and may continue to increase in the near future. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and lead to a decline in the FNAV Fund's share price or, for a CNAV Fund, impair the fund's ability to maintain a stable net asset value. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. In such an interest rate environment, the fund may be subject to a greater risk of principal decline from rising interest rates. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent the fund from taking full advantage of the rising interest rates in a timely manner. However, in a declining interest rate environment, the fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially causing an FNAV Fund's share price to decline or, for a CNAV Fund, impairing the fund's ability to maintain a stable net asset value. To meet redemption requests, the fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect an FNAV Fund's share price or, for a CNAV Fund, impair the fund's ability to maintain a stable net asset value.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. In addition, such guarantees do not extend to shares of the fund itself. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- *Market risk.* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown.

Risks Applicable to Dreyfus Cash Management:

- *Credit risk.* Failure of an issuer of a security to make timely interest or principal payments when due, or a decline or perception of a decline in the credit quality of the security, can cause the security's price to fall, lowering the value of the fund's investment in such security. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could have the potential to cause significant deterioration of the fund's net asset value.
- *Banking industry risk.* The risks generally associated with concentrating investments (i.e., hold 25% or more of its total assets) in the banking industry include interest rate risk, credit risk, and regulatory developments relating to the banking industry such as extensive governmental regulation and/or nationalization that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain; adverse effects on profitability due to increases in interest rates or loan losses; severe price competition; and increased inter-industry consolidation and competition. An adverse development in the banking industry (domestic or foreign) may affect the value of the fund's investments more than if such investments were not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal, regulatory and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial

results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.

- *Foreign investment risk.* The risks generally associated with dollar-denominated foreign investments include economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on payment of principal and interest. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. Investments by the fund in foreign securities, whether issued by a foreign government, bank, corporation or other issuer, may present a greater degree of risk than investments in securities of domestic issuers because of less publicly-available financial and other information, more or less securities regulation, potential imposition of foreign withholding and other taxes, war, expropriation or other adverse governmental actions. Foreign banks and their foreign branches are not regulated by U.S. banking authorities, and generally are not bound by the accounting, auditing and financial reporting standards applicable to U.S. banks. The legal remedies for investors may be more limited than the remedies available in the United States. In addition, changes in the exchange rate of a foreign currency relative to the U.S. dollar (e.g., weakening of the currency against the U.S. dollar) may adversely affect the ability of a foreign issuer to pay interest and repay principal on an obligation. In addition, the fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due.
- *Asset-backed securities risk.* Asset-backed securities are subject to credit, prepayment and extension risk, and may be more volatile, less liquid and more difficult to price accurately than more traditional debt securities. General downturns in the economy could cause the value of asset-backed securities to fall. Asset-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. During periods of declining interest rates, prepayment of loans underlying asset-backed securities can be expected to accelerate. Accordingly, the fund's ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time. The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates.
- *Municipal securities risk.* Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. The municipal securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may lead to a decline in the fund's share price. Various types of municipal securities are often related in such a way that political, economic or business developments affecting one obligation could affect other municipal securities held by the fund.
- *Floating net asset value risk.* The fund does not maintain a stable net asset value per share. The net asset value of the fund's shares will be calculated to four decimal places and will "float," meaning the net asset value will fluctuate with changes in the values of the fund's portfolio securities. You could lose money by investing in the fund.
- *Liquidity fee and/or redemption gate risk.* The fund may impose a fee upon the sale of fund shares (a "liquidity fee") or may temporarily suspend the ability to sell shares (a redemption "gate") if the fund's liquidity falls below required minimums because of unusual market conditions, an unusually high volume of redemption requests, redemptions by a few large investors, or other reasons. If a liquidity fee is imposed by the fund, it would reduce the amount you will receive upon the redemption of your shares. A "gate" will suspend your ability to redeem your shares while the gate is imposed and may prevent the fund from being able to pay redemption proceeds within the allowable time period stated in this prospectus. If the fund receives a liquidity fee, it is possible that it may return the fee to shareholders in the form of a distribution at a later time. When a fee or a gate is in place, the fund may elect to stop selling shares or to impose additional conditions on the purchase of shares.

Risk Applicable to Funds That May Invest in U.S. Government Securities:

- *Government securities risk.* Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S.

government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Risks Applicable to Dreyfus Cash Management, Dreyfus Government Cash Management and Dreyfus Treasury Obligations Cash Management:

- *Repurchase agreement counterparty risk.* The fund is subject to the risk that a counterparty in a repurchase agreement and/or, for a tri-party repurchase agreement, the third party bank providing payment administration, collateral custody and management services for the transaction, could fail to honor the terms of the agreement.
- *ESG evaluation risk.* As part of BNYM Investment Adviser's assessment of an issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, the consideration of ESG factors may contribute to the fund making different investments than funds that invest in money market securities but do not incorporate ESG considerations when selecting investments. Under certain economic conditions, this could cause the fund to underperform funds that do not incorporate ESG considerations. For example, the incorporation of ESG considerations may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities when it might otherwise be disadvantageous for the fund to do so. The incorporation of ESG considerations may also affect the fund's exposure to certain sectors and/or types of investments, which may adversely impact the fund's performance depending on whether such sectors or investments are in or out of favor in the market. BNYM Investment Adviser's security selection process incorporates ESG data provided by affiliated and unaffiliated data providers, which may be limited for certain issuers, guarantors and repurchase agreement counterparties and/or only take into account one or a few ESG related components. In addition, ESG data may include quantitative and/or qualitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data for issuers, guarantors and counterparties, including the issuers, guarantors and counterparties themselves. ESG data from data providers used by BNYM Investment Adviser often lack standardization, consistency and transparency, and, for certain issuers, guarantors and counterparties, such data, including ESG ratings and scores, may not be available, complete or accurate. BNYM Investment Adviser's evaluation of ESG factors relevant to the financial condition or risk profile of a particular issuer or guarantor of securities or repurchase agreement counterparty, or otherwise, may be adversely affected in such instances. As a result, the fund's investments may differ from, and potentially underperform, funds that incorporate ESG data from other sources or utilize other methodologies.

Management

The funds are managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc., the funds' investment adviser, 240 Greenwich Street, New York, New York 10286. BNYM Investment Adviser manages approximately \$326 billion in 108 mutual fund portfolios. For the fiscal year ended January 31, 2023, each of the funds paid BNYM Investment Adviser a management fee at the effective annual rate set forth in the table below. Certain funds paid BNYM Investment Adviser an effective management fee at a lower rate due to an undertaking by BNYM Investment Adviser to waive fees and/or reimburse fund expenses during the period.

Name of Fund	Effective Management Fee (as a percentage of average daily net assets)
Dreyfus Cash Management	.10
Dreyfus Government Cash Management	.17
Dreyfus Government Securities Cash Management	.19
Dreyfus Treasury Obligations Cash Management	.17
Dreyfus Treasury Securities Cash Management	.17

A discussion regarding the basis for the board's approving each fund's management agreement with BNYM Investment Adviser is available in the fund's semi-annual report for the six-month period ended July 31, 2022. BNYM Investment Adviser is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY Mellon), a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries. BNY Mellon is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. BNY Mellon has \$46.6 trillion in assets under custody and administration and \$1.9 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon

Corporation. BNY Mellon Investment Management is one of the world's leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at www.bnymellon.com.

The asset management philosophy of BNYM Investment Adviser is based on the belief that discipline and consistency are important to investment success. For each fund, BNYM Investment Adviser seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

BNY Mellon Securities Corporation (BNYMSC), a wholly-owned subsidiary of BNYM Investment Adviser, serves as distributor of the funds and of the other funds in the BNY Mellon Family of Funds. Any shareholder services fees are paid to BNYMSC for the provision of shareholder account service and maintenance. BNYM Investment Adviser or BNYMSC may provide cash payments out of its own resources to financial intermediaries that sell shares of funds in the BNY Mellon Family of Funds or provide other services. Such payments are separate from any shareholder services fees or other expenses that may be paid by a fund to those financial intermediaries. Because those payments are not made by fund shareholders or the fund, the fund's total expense ratio will not be affected by any such payments. These payments may be made to financial intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from BNYM Investment Adviser's or BNYMSC's own resources to financial intermediaries for inclusion of a fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, BNYM Investment Adviser or BNYMSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorships; support for recognition programs; technology or infrastructure support; and other forms of cash or non-cash compensation permissible under broker-dealer regulations. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. This potential conflict of interest may be addressed by policies, procedures or practices that are adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

Investor shares of each fund are subject to an annual shareholder services plan fee of 0.25% of the value of the fund's average daily net assets attributable to Investor shares payable to the fund's distributor in respect of the provision of personal services to shareholders, such as answering shareholder inquiries regarding the fund, and/or the maintenance of shareholder accounts. In addition, Investor shares of Dreyfus Cash Management are subject to an annual administrative services plan fee of 0.10% of the value of the fund's average daily net assets attributable to Investor shares payable to the fund's distributor in respect of the provision of recordkeeping and other related services. The fund's distributor may pay financial intermediaries from the fees it receives under the shareholder services plan and/or administrative services plan for the provision of such services by the financial intermediaries to their clients who are beneficial owners of Investor shares of the fund.

The funds, BNYM Investment Adviser and BNYMSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. Each code of ethics restricts the personal securities transactions of employees, and requires portfolio managers and other investment personnel to comply with the code's preclearance and disclosure procedures. The primary purpose of the respective codes is to ensure that personal trading by employees is done in a manner that does not disadvantage the fund or other client accounts.

Shareholder Guide

Buying and Selling Shares

Each fund's Investor shares are designed generally for institutional investors, acting in a fiduciary, advisory, agency, brokerage, custodial or similar capacity, or, except for the FNAV Fund, themselves. Investor shares of Dreyfus Government Cash Management, Dreyfus Government Securities Cash Management, Dreyfus Treasury Obligations Cash Management and Dreyfus Treasury Securities Cash Management also may be purchased directly by individuals.

Generally, each investor will be required to open a single master account with a fund for all purposes. In certain cases, a fund may request investors to maintain separate master accounts for shares held by the investor (i) for its own account, for the account of other institutions and for accounts for which the institution acts as a fiduciary, and (ii) for accounts for which the investor acts in some other capacity. An institution may arrange with a fund's transfer agent for sub-accounting services and will be charged directly for the cost of such services. Institutions purchasing Investor shares for the benefit of their clients may impose policies, limitations and fees which are different from those described in this prospectus. The funds offer other classes of shares, which are described in separate prospectuses. Institutions purchasing fund shares on behalf of their clients determine which class is suitable for their clients.

Your price for Investor shares is the net asset value (NAV) per share.

Applicable to the FNAV Fund:

The fund's NAV per share is based on the market value of the investments held by the fund and will be calculated to four decimals. BNYM Investment Adviser generally values fixed-income investments based on values supplied by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board. If market quotations or official closing prices or valuations from a pricing service are not readily available, or are determined not to reflect accurately fair value, the fund may value those investments at fair value as determined in accordance with procedures approved by the fund's board. Fair value of investments may be determined by the fund's board, its pricing committee or its valuation committee in good faith using such information as it deems appropriate under the circumstances.

Applicable to each CNAV Fund:

The fund's portfolio securities are valued at amortized cost, which does not take into account unrealized gains or losses. As a result, portfolio securities are valued at their acquisition cost, adjusted over time based on the discounts or premiums reflected in their purchase price. The fund uses this valuation method pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, in order to be able to maintain a price of \$1.00 per share.

When calculating its NAV, the fund compares the NAV using amortized cost to its NAV using available market quotations or market equivalents, which generally are provided by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board.

How to Buy Shares

Applicable to all funds:

The fund's NAV is calculated on any day the New York Stock Exchange (NYSE) is open. In addition, the fund's NAV will be calculated on any day the NYSE is closed but the Federal Reserve Bank is open and the Securities Industry and Financial Markets Association (SIFMA) recommends that fixed income securities markets be open for the day or a portion of the day. In the event the NYSE and fixed income securities markets are closed but the Federal Reserve Bank is open, Dreyfus Cash Management may, but is not required to, calculate its NAV and accept purchase and redemption requests.

The time at which the fund's NAV is calculated, and the trading deadline for orders "in proper form" (as defined below), is reflected in the table below. The fund reserves the right to change the time at which the fund's NAV is calculated and the trading deadline to an earlier time than stated below in the case of an emergency, if regular trading on the NYSE is restricted or closes early, the fixed income securities markets or the Federal Reserve Bank close early, or as otherwise permitted by the Securities and Exchange Commission.

Name of Fund	Fund Calculation of NAV/Trading Deadline for Orders in Proper Form
Dreyfus Cash Management	9:00 a.m., 12:00 p.m. and 3:00 p.m.
Dreyfus Government Cash Management	5:00 p.m.
Dreyfus Government Securities Cash Management	3:00 p.m.
Dreyfus Treasury Obligations Cash Management	5:00 p.m.
Dreyfus Treasury Securities Cash Management	3:00 p.m.

All times are Eastern time.

Applicable to the FNAV Fund:

Orders in proper form received and accepted by the fund will become effective at the next NAV determined. Orders received in proper form and accepted by 3:00 p.m. will receive the dividend declared on that day. Investors whose orders are received in proper form and accepted after 3:00 p.m. will be priced at the NAV determined at 9:00 a.m., and will begin to accrue dividends, on the following business day. An order to purchase shares received by the fund will be deemed to be "in proper form" if the fund receives "federal funds" or other immediately available funds promptly thereafter. Unless other arrangements have been agreed in advance, the fund generally expects to receive the funds within two hours after the time at which the fund's NAV is next calculated after the order is received by the fund. The fund generally does not allow financial intermediaries to serve as the fund's agent for the receipt of orders.

Applicable to each CNAV Fund:

Orders in proper form received and accepted by the fund or a financial intermediary that serves as agent for the fund by the time of day at which the fund calculates its NAV will become effective at the NAV determined on that day and shares purchased will receive the dividend declared on that day. An order to purchase shares received by the fund will be deemed to be "in proper form" if the fund receives "federal funds" or other immediately available funds promptly thereafter. Unless other arrangements have been agreed in advance, the fund generally expects to receive the funds within two hours after the order is received by the fund or a financial intermediary that serves as agent for the fund, or by 6:00 p.m., Eastern time, whichever is earlier. Orders submitted through a financial intermediary that does not serve as an agent for the fund are priced at the fund's NAV next calculated after the fund receives the order in proper form from the intermediary and accepts it, which may not occur on the day the order is submitted to the intermediary.

Applicable to all funds:

An order in proper form received and accepted after the time of day at which a fund determines its NAV will be priced at the NAV determined on the following business day and will begin to accrue dividends on such business day. If payment is not received within the appropriate time period, the fund reserves the right to cancel the purchase order at its discretion, and the investor would be liable for any resulting losses or expenses incurred by the fund or the fund's transfer agent, including interest charges.

By Wire. To open an account by wire, or purchase additional shares, please contact a BNY Mellon Institutional Services representative by calling 1-800-346-3621 for more information.

By Computer. You may input new account data and retrieve an account number for your records by accessing The Lion Remote System. Be sure to print a report of transactions for your records. Please contact the BNY Mellon Institutional Services by calling 1-800-346-3621 for more information about The Lion Remote System or any other compatible computerized trading system.

The minimum initial investment in Investor shares is \$1,000,000, with no minimum subsequent investment, unless: (a) the investor has invested at least \$1,000,000 in the aggregate among the fund and any of the Cash Management Funds or the Preferred Funds listed under "Services for Fund Investors Fund Exchanges" or Dreyfus Treasury and Agency Liquidity Money Market Fund; or (b) the investor has, in the opinion of BNY Mellon Institutional Services, adequate intent and availability of assets to reach a future aggregate level of investment of \$1,000,000 in such funds.

How to Sell Shares

You may sell (redeem) shares at any time by telephone or compatible computer facility.

Your shares will be priced at the next determined NAV. If a request for redemption is received and accepted by the time of day at which the fund determines its NAV, the proceeds of the redemption ordinarily will be transmitted by wire in federal funds on the same day, and the shares will not receive the dividend declared on that day. Under certain circumstances (i.e., during periods of stressed market conditions or in cases of very large redemption requests), however, the fund may pay a portion or all of the redemption proceeds on the next business day. If the request is received and accepted after the time of day at which a fund determines its NAV, or is transmitted through the National Securities

Clearing Corporation, the shares will receive the dividend declared on that day, and the proceeds of redemption ordinarily will be transmitted by wire in federal funds on the next business day.

The processing of redemptions may be suspended, and the delivery of redemption proceeds may only be delayed by more than one business day, for any period: (i) during which the NYSE is closed (other than on holidays or weekends), or during which trading on the NYSE is restricted; (ii) when an emergency exists that makes the disposal of securities owned by a fund or the determination of the fair value of the fund's net assets not reasonably practicable; or (iii) as permitted by order of the Securities and Exchange Commission for the protection of fund shareholders. For these purposes, the Securities and Exchange Commission determines the conditions under which trading shall be deemed to be restricted and an emergency shall be deemed to exist.

Additionally, the FNAV Fund may impose a fee upon the sale of fund shares (a "liquidity fee") or may temporarily suspend the ability to sell shares (a redemption "gate") if the fund's liquidity falls below required minimums. See "Potential Restrictions on Fund Redemptions—Fees and Gates" below for more information.

Under normal circumstances, each fund expects to meet redemption requests by using cash it holds in its portfolio or selling portfolio securities to generate cash. In addition, pursuant to an interfund lending order granted by the Securities and Exchange Commission, each fund, except Dreyfus Treasury Securities Cash Management, and certain other money market funds in the BNY Mellon Family of Funds, may borrow money from certain money market funds in the BNY Mellon Family of Funds for temporary or emergency purposes to meet redemption requests.

Each fund also reserves the right to pay redemption proceeds in securities rather than cash (i.e., "redeem in-kind"), if the amount redeemed is large enough to affect fund operations or the redemption request is during stressed market conditions. Investors are urged to call BNY Mellon Institutional Services before effecting any large transactions. Securities distributed in connection with any such redemption in-kind are expected to generally represent the investor's pro rata portion of assets held by the fund immediately prior to the redemption, with adjustments as may be necessary in connection with, for example, restricted securities, odd lots or fractional shares. Any securities distributed in-kind will remain exposed to market risk until sold, and you may incur taxable gain when selling the securities.

By Telephone. You may redeem shares by calling a BNY Mellon Institutional Services representative at 1-800-346-3621 to provide information about your transaction. Be sure the fund has your bank account information on file. Proceeds will be wired to your bank.

By Computer. You may redeem shares by accessing The Lion Remote System, or by other electronic means approved by BNY Mellon Institutional Services, to select from multiple wire instructions. Be sure to confirm your bank account information and print a report of the transaction for your records.

Potential Restrictions on Fund Redemptions—Fees and Gates

Applicable to the FNAV Fund:

If the FNAV Fund's weekly liquid assets fall below 30% of its total assets, the fund's board, if it determines it is in the best interests of the fund, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or redemption gates beginning as early as the same day. In addition, if the fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the fund must impose a 1% liquidity fee on shareholder redemptions, beginning on the next business day, unless the fund's board, including a majority of the board members who are not "interested persons" of the fund, determines that a lower or higher fee (not to exceed 2%), or no fee, is in the best interests of the fund. "Weekly liquid assets" include cash, government securities and securities readily convertible into cash within five business days. It is anticipated that the need to impose liquidity fees and redemption gates would occur very rarely, if at all, during times of extraordinary market stress.

Shareholders and financial intermediaries generally will be notified before a liquidity fee is imposed on the fund (although the fund's board, in its discretion, may elect otherwise). A liquidity fee would be imposed on all redemption requests (including redemptions by exchange into another fund) processed at the first NAV calculation following the announcement that the fund would impose a liquidity fee, which may be the same day. Liquidity fees generally would operate to reduce the amount an investor receives upon redemption of fund shares, including upon an exchange of fund shares for shares of another fund, although under certain arrangements through which an intermediary remits the liquidity fee to the fund and charges an investor directly the fund will pay gross redemption proceeds to the intermediary. Liquidity fee proceeds would generally be retained by the fund and may be used to assist the fund to restore its market-based NAV per share. If the fund receives a liquidity fee, it is possible that it may return the fee to shareholders in the form of a distribution at a later time.

Shareholders and financial intermediaries will not be notified prior to the imposition of a redemption gate; however, financial intermediaries may be notified after the last NAV is calculated on the day the fund's board has made a decision to impose a redemption gate. Redemption requests (including redemptions by exchange into another fund) submitted

while a redemption gate is imposed will be cancelled without further notice. If shareholders still wish to redeem their shares after a redemption gate has been lifted, they will need to submit a new redemption request at that time.

When a liquidity fee or a redemption gate is in place, the fund may elect to stop selling shares or to impose additional conditions on the purchase of shares.

The fund's board may, in its discretion, terminate a liquidity fee or redemption gate at any time if it believes such action to be in the best interest of the fund. In addition, a liquidity fee or redemption gate will automatically terminate at the beginning of the next business day once the fund's weekly liquid assets reach at least 30% of its total assets. Redemption gates may only last up to 10 business days in any 90-day period.

The imposition and termination of a liquidity fee or redemption gate would be announced on the fund's website (www.dreyfus.com). In addition, the fund will communicate such action through a disclosure supplement to this prospectus and may further communicate such action by other means.

The fund's board also may determine to permanently suspend redemptions and liquidate the fund if the fund, at the end of a business day, has less than 10% of its total assets invested in weekly liquid assets and the fund's board determines that it would not be in the best interests of the fund to continue operating. In the event that the board approves liquidation of the fund, BNYM Investment Adviser will commence the orderly liquidation of the fund's portfolio securities, following which the fund's net assets will be distributed to shareholders pursuant to a plan of liquidation adopted by the board.

General Policies

Each fund and the funds' transfer agent are authorized to act on telephone or online instructions from any person representing himself or herself to be you and reasonably believed by the fund or the transfer agent to be genuine. You may be responsible for any fraudulent telephone or online order as long as the fund or the funds' transfer agent (as applicable) takes reasonable measures to confirm that the instructions are genuine.

Money market funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although BNYM Investment Adviser discourages excessive trading and other abusive trading practices, the funds have not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of fund shares. BNYM Investment Adviser also believes that money market funds, such as the funds, are not typically targets of abusive trading practices. However, frequent purchases and redemptions of a fund's shares could increase the fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of a fund's portfolio, which could detract from the fund's performance. Each fund reserves the right to reject any purchase or exchange request in whole or in part. Funds in the BNY Mellon Family of Funds that are not money market mutual funds have approved policies and procedures that are intended to discourage and prevent abusive trading practices in those mutual funds, which may apply to exchanges from or into a fund. If you plan to exchange your fund shares for shares of another fund in the BNY Mellon Family of Funds, please read the prospectus of that other fund for more information.

Each fund also reserves the right to:

- change or discontinue fund exchanges, or temporarily suspend exchanges during unusual market conditions
- change its minimum investment amount

Each fund also may process purchase and sale orders and calculate its NAV on days that the fund's primary trading markets are open and the fund's management determines to do so.

BNYM Investment Adviser generally will seek to place, over time, a majority of the aggregate dollar value of purchase orders for Dreyfus Government Securities Cash Management's portfolio securities with designated dealers that are owned by minorities, women, disabled persons, veterans and members of other qualified and recognized diversity and inclusion groups (D&I Dealers), subject to BNYM Investment Adviser's duty to seek the best execution for the fund's portfolio transactions. Certain U.S. government-sponsored enterprises, such as the Federal Home Loan Banks and the Federal Farm Credit Banks Funding Corporation, have established diversity and inclusion dealer groups (Dealer Groups), and members of certain Dealer Groups, as determined by BNYM Investment Adviser, that are otherwise authorized to trade with the fund, generally will be eligible for designation as D&I Dealers.

Escheatment

If your account is deemed "abandoned" or "unclaimed" under state law, the fund may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be

able to recover the amount received when the shares were sold. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active by contacting the fund's transfer agent or distributor by mail or telephone or accessing your account through the fund's website at least once a year, and promptly cash all checks for dividends, capital gains and redemptions. The fund, the fund's transfer agent and BNYM Investment Adviser and its affiliates will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

Distributions and Taxes

Each fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. Each fund ordinarily declares dividends from its net investment income on each day its NAV is calculated and normally pays dividends monthly and capital gain distributions, if any, annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you instruct the fund otherwise. There are no fees or sales charges imposed by the fund on reinvestments. The funds' distributions are taxable as ordinary income or capital gains (unless you are investing through a U.S. tax-advantaged investment plan, in which case taxes may be deferred).

The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

The tax status of your distributions will be detailed in your annual tax statement from the fund. Because everyone's tax situation is unique, please consult your tax adviser before investing.

Applicable to the FNAV Fund: Because the share price of the FNAV Fund fluctuates, and because liquidity fees may be imposed on redemptions of the FNAV Fund's shares, including taxable exchanges into other funds, a shareholder may realize a gain or loss for tax purposes upon the redemption or exchange of fund shares. Generally, a shareholder of a money market fund, rather than realizing gain or loss upon each redemption or exchange of fund shares, may use a simplified method of accounting to annually recognize gain or loss (generally treated as short-term capital gain or loss) based on the changes in the aggregate value of the shareholder's shares in the fund during the computation period or periods (selected by the shareholder) comprising the shareholder's taxable year. Under prescribed rules, the change in value in the shareholder's fund shares for each computation period is adjusted appropriately to reflect any acquisitions and redemptions of fund shares by the shareholder during that computation period.

If a liquidity fee is imposed by the FNAV Fund, it generally would reduce the amount fund shareholders would receive upon the redemption of their shares, and would generally decrease the amount of any capital gain or increase the amount of any capital loss shareholders would recognize with respect to such redemptions. There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by the fund, and such tax treatment may be the subject of future guidance issued by the Internal Revenue Service. If the fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the fund at such time.

Services for Fund Investors

Fund Exchanges

An investor may purchase, in exchange for Investor shares of any fund, shares of the same class or certain other classes of the following funds, provided the investor meets the eligibility requirements for investing in the new share class: (i) any of the Cash Management Funds, which currently include Dreyfus Cash Management, Dreyfus Government Cash Management, Dreyfus Government Securities Cash Management, Dreyfus Tax Exempt Cash Management, Dreyfus Treasury Obligations Cash Management and Dreyfus Treasury Securities Cash Management; (ii) any of the Preferred Funds, which currently include Dreyfus Institutional Preferred Government Money Market Fund, Dreyfus Institutional Preferred Treasury Obligations Fund and Dreyfus Institutional Preferred Treasury Securities Money Market Fund; or (iii) any of the General Funds, which currently include Dreyfus Money Market Fund, Dreyfus National Municipal Money Market Fund and Dreyfus New York Municipal Money Market Fund. Investor shares of a CNAV Fund are not exchangeable for Investor shares of the FNAV Fund. Investor shares of the FNAV Fund are not exchangeable for shares of any class of a General Fund. For purposes of the exchange privilege, the investor will be deemed to have met the required minimum initial investment if the investor holds, in the aggregate, the required minimum amount in one or more of the Cash Management Funds or the Preferred Funds.

Your exchange request will be processed on the same business day it is received in proper form, provided that each fund is open at the time of the request (i.e., the request is received by the latest time each fund calculates its NAV for that business day). If the exchange is accepted at a time of day after one or both of the funds is closed (i.e., at a time after the NAV for the fund has been calculated for that business day), the exchange will be processed on the next business day. An investor should be sure to read the current prospectus for any fund into which the investor is exchanging before

investing. Any new account established through an exchange generally will have the same privileges as the original account (as long as they are available). There is currently no fee for exchanges.

Conversion Feature

Investor shares of a fund may be converted into shares of another class of the fund, provided the investor meets the eligibility requirements for investing in the new share class. The funds reserve the right to refuse any conversion request.

Auto-Exchange Privilege

Auto-Exchange privilege enables an investor to invest regularly (on a monthly, semi-monthly, quarterly or annual basis), in exchange for shares of a fund, shares of any of the funds managed by BNYM Investment Adviser listed under "Services for Fund Investors – Fund Exchanges", or in shares of certain funds in the BNY Mellon Family of Funds, if the investor is a shareholder in such fund. There is currently no fee for this privilege.

Account Statements

Every investor in a fund in the BNY Mellon Family of Funds automatically receives regular account statements. Each investor will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions the investor has received.

Financial Highlights

As to each fund, these financial highlights describe the performance of the fund's Investor shares for the fiscal periods indicated. "Total return" shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights have been derived from the fund's financial statements, which have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the fund's annual report, which is available upon request.

Dreyfus Cash Management	<i>Year Ended January 31,</i>				
Investor Shares	2023	2022	2021	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.0008	1.0011	1.0005	1.0002	1.0000
Investment Operations:					
Net investment income ^a	.0157	.0001	.0017	.0196	.0188
Net realized and unrealized gain (loss) on investments	.0019	(.0003)	.0012 ^b	.0004	(.0001)
Total from Investment Operations	.0176	(.0002)	.0029	.0200	.0187
Distributions:					
Dividends from net investment income	(.0175)	(.0001)	(.0023)	(.0197)	(.0185)
Dividends from net realized gain on investments	-	(.0000) ^c	-	-	-
Total Distributions	(.0175)	(.0001)	(.0023)	(.0197)	(.0185)
Net asset value, end of period	1.0009	1.0008	1.0011	1.0005	1.0002
Total Return (%)	1.78	(.01)	.29	2.01	1.88
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.50	.46	.46	.46	.46
Ratio of net expenses to average net assets	.38	.14	.28	.36	.34
Ratio of net investment income to average net assets	1.57	.01	.17	1.91	1.80
Net Assets, end of period (\$ x 1,000)	38,032	52,125	201,650	171,215	101,165

^a Based on average shares outstanding.

^b In addition to net realized and unrealized gains (losses) on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.

^c Amount represents less than \$.0001 per share.

Dreyfus Government Cash Management	<i>Year Ended January 31,</i>				
Investor Shares	2023	2022	2021	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.017	.000 ^a	.002	.018	.016
Distributions:					
Dividends from net investment income	(.017)	(.000) ^a	(.002)	(.018)	(.016)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	1.69	.03	.16	1.77	1.57
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.46	.45	.46	.46	.46
Ratio of net expenses to average net assets	.37	.03	.22	.41	.42
Ratio of net investment income to average net assets	1.89	.03	.14	1.76	1.58
Net Assets, end of period (\$ x 1,000)	7,060,619	3,717,395	2,957,837	3,230,590	2,727,098

^a Amount represents less than \$.001 per share.

Financial Highlights (continued)

Dreyfus Government Securities Cash Management	<i>Year Ended January 31,</i>				
Investor Shares	2023	2022	2021	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.016	.000 ^a	.002	.017	.015
Distributions:					
Dividends from net investment income	(.016)	(.000) ^a	(.002)	(.017)	(.015)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	1.59	.01	.16	1.69	1.52
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.46	.46	.46	.47	.47
Ratio of net expenses to average net assets	.39	.05	.29	.47	.46
Ratio of net investment income to average net assets	1.68	.00 ^b	.16	1.68	1.52
Net Assets, end of period (\$ x 1,000)	200,348	170,780	321,743	428,964	443,941

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

Dreyfus Treasury Obligations Cash Management	<i>Year Ended January 31,</i>				
Investor Shares	2023	2022	2021	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.017	.000 ^a	.001	.017	.016
Distributions:					
Dividends from net investment income	(.017)	(.000) ^a	(.001)	(.017)	(.016)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	1.71	.01	.15	1.73	1.57
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.45	.45	.46	.46	.46
Ratio of net expenses to average net assets	.38	.05	.24	.43	.43
Ratio of net investment income to average net assets	1.79	.01	.15	1.71	1.55
Net Assets, end of period (\$ x 1,000)	1,738,130	1,587,270	1,472,827	1,702,388	1,824,737

^a Amount represents less than \$.001 per share.

Financial Highlights (continued)

Dreyfus Treasury Securities Cash Management	<i>Year Ended January 31,</i>				
Investor Shares	2023	2022	2021	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.015	.000 ^a	.002	.017	.015
Distributions:					
Dividends from net investment income	(.015)	(.000) ^a	(.002)	(.017)	(.015)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	1.56	.01	.16	1.70	1.53
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.45	.45	.46	.46	.46
Ratio of net expenses to average net assets	.37	.05	.24	.44	.45
Ratio of net investment income to average net assets	1.40	.01	.15	1.74	1.51
Net Assets, end of period (\$ x 1,000)	1,461,809	1,577,212	1,457,957	1,128,928	1,746,213

^a Amount represents less than \$.001 per share.

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For More Information

More information on each fund is available free upon request, including the following:

Annual/Semi-Annual Report

The funds' annual and semi-annual reports describe the funds' performance, list portfolio holdings and contain a letter from the funds' manager discussing recent market conditions, economic trends and fund strategies that significantly affected the funds' performance during the period covered by the report. The funds' most recent annual and semi-annual reports are available at www.dreyfus.com.

Statement of Additional Information (SAI)

The SAI provides more details about each fund and its policies. A current SAI is available at www.dreyfus.com and is on file with the Securities and Exchange Commission (SEC). The SAI, as amended or supplemented from time to time, is incorporated by reference (and is legally considered part of this prospectus).

Portfolio Holdings

Dreyfus money market funds generally disclose, at www.dreyfus.com, their complete schedule of holdings on each business day, as of the preceding business day. Each Dreyfus money market fund's daily posting of its complete portfolio holdings will remain available on the website for five months. From time to time, the funds may make available certain portfolio characteristics, such as allocations, performance- and risk-related statistics, portfolio-level statistics and non-security specific attribution analyses, upon request.

A complete description of the funds' policies and procedures with respect to the disclosure of a fund's portfolio securities is available in the fund's SAI and at www.dreyfus.com.

To Obtain Information

By telephone. Call your BNY Mellon Institutional Services representative or 1-800-346-3621

By mail. BNY Mellon Institutional Services, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

By E-mail. Send your request to info@bnymellon.com

On the Internet. Certain fund documents can be viewed online or downloaded from:

SEC: www.sec.gov

Dreyfus money market funds: www.dreyfus.com

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Dreyfus Cash Management

SEC file number: 811-04175

Dreyfus Government Cash Management

Dreyfus Government Securities Cash Management

Each a series of Dreyfus Government Cash Management Funds

SEC file number: 811-03964

Dreyfus Treasury Obligations Cash Management

SEC file number: 811-04723

Dreyfus Treasury Securities Cash Management

SEC file number: 811-05718

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EXHIBIT 18

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAA-/	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAA-/	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAA-/	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAA-/	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAA-/	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAA-/	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAA/AAAmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAA-/	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAA-/	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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Prospectus

September 30, 2022



Disclosure contained herein relates to all classes of the Fund, as listed below, unless otherwise noted.

Share Class | Ticker **Automated** | TOAXX **Institutional** | TOIXX **Service** | TOSXX **Capital** | TOCXX **Trust** | TOTXX

Federated Hermes Treasury Obligations Fund

A Portfolio of Federated Hermes Money Market Obligations Trust

A money market mutual fund seeking to provide current income consistent with stability of principal by investing in a portfolio of U.S. Treasury securities maturing in 397 days or less, and repurchase agreements collateralized fully by U.S. Treasury securities.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

IMPORTANT INFORMATION REGARDING THE FEDERATED HERMES FUNDS

SUPPLEMENT TO CURRENT PROSPECTUSES

On May 11, 2023, the Board of Trustees (the “Board”) of Federated Hermes Money Market Obligations Trust approved the reduction of the gross investment advisory fees of the below-named funds (each, a “Fund” or collectively, the “Funds”).

Accordingly, the Board has approved that each Fund will reduce its current gross investment advisory fee from 0.20% of average net assets to 0.15% of average net assets. The total net expense ratio of each Fund will be unchanged as a result of the advisory fee reduction.

Each Fund’s advisory fee reduction will be effective October 1, 2023.

The Federated Hermes Funds includes the following named funds and their share classes:

PORTFOLIOS OF FEDERATED HERMES MONEY MARKET OBLIGATIONS TRUST

- Federated Hermes Capital Reserves Fund
- Federated Hermes Institutional Money Market Management
- Federated Hermes Institutional Prime Value Obligations Fund
- Federated Hermes Institutional Prime Obligations Fund
- Federated Hermes Prime Cash Obligations Fund
- Federated Hermes Trust for U.S. Treasury Obligations
- Federated Hermes Treasury Obligations Fund
- Federated Hermes Government Obligations Fund
- Federated Hermes Government Reserves Fund
- Federated Hermes Government Obligation Tax-Managed Fund

June 30, 2023



Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Q456027 (6/23)

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FEDERATED HERMES TREASURY OBLIGATIONS FUND

A Portfolio of Federated Hermes Money Market Obligations Trust

INSTITUTIONAL SHARES (TICKER TOIXX)

SUPPLEMENT TO PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED SEPTEMBER 30, 2022

The Board of Trustees (the “Board”) of Federated Hermes Money Market Obligations Trust (the “Trust”), on behalf of Federated Hermes Treasury Obligations Fund (the “Fund”), approved certain changes to the fee and expense structure of the Fund’s Institutional Shares (“IS Class”), as described in more detail below. These changes will be effective as of the start of business on July 1, 2023.

Effective July 1, 2023, the IS Class will incur and pay shareholder services and account administration fees (“SSF/AAF Fees”) up to a maximum of 0.05% of average net assets. Prior to July 1, 2023, although the Board had authorized SSF/AAF Fees up to a maximum of 0.25% of average net assets, the IS Class did not incur and pay any SSF/AAF Fees. **The Fund’s Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements will not change as a result of these changes to the SSF/AAF Fees.**

1. Accordingly, in the “Fund Summary Information” section under “Risk/Return Summary: Fees and Expenses” in the Fund’s Prospectus, please delete the Fund’s Fee Table and Example in their entirety and replace them with the following:

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares (IS) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	IS
Management Fee	0.20%
Distribution (12b-1) Fee.....	None
Other Expenses ¹	0.13% ²
Total Annual Fund Operating Expenses ¹	0.33%
Fee Waivers and/or Expense Reimbursements ^{1,3}	(0.13)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.20%

1 Other Expenses, Total Annual Fund Operating Expenses and Fee Waivers and/or Expense Reimbursements have been restated to reflect current fees.

2 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum of 0.25%. Effective July 1, 2023, the Fund will incur and pay up to 0.05% of such fees for the IS class of the Fund. The IS class of the fund will not incur and pay such fees to exceed 0.05% until such time as approved by the Fund's Board of Trustees ("Trustees").

3 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective July 1, 2023, total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the "Fee Limit"), up to but not including the later of (the "Termination Date"): (a) August 1, 2024; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses remain the same. The Example does not reflect sales charges (loads) on reinvested dividends. If these sales charges (loads) were included, your costs would be higher. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$34
3 Years	\$106
5 Years	\$185
10 Years	\$418

2. Under the heading entitled "**Payments to Financial Intermediaries**" in the Fund's Prospectus, please delete the Service Fees and Account Administration sub-sections in their entirety and replace them with the following:

"SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated Hermes, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated Hermes. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

The Fund has no present intention of paying, accruing or incurring more than 0.05% of any such Service Fees on the IS class until such time as approved by the Fund's Board of Trustees.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

The Fund has no present intention of paying, accruing or incurring more than 0.05% of any such Account Administration Fees on the IS class until such time as approved by the Fund's Board of Trustees."

3. Under the section entitled "**Appendix A: Hypothetical Investment and Expense Information**" in the Fund's Prospectus, please delete and replace the tables in their entirety with the following:

FEDERATED HERMES TREASURY OBLIGATIONS FUND – IS CLASS

ANNUAL EXPENSE RATIO: 0.33%

MAXIMUM FRONT-END SALES CHARGE: None

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$33.77	\$10,467.00
2	\$10,467.00	\$523.35	\$10,990.35	\$35.35	\$10,955.81
3	\$10,955.81	\$547.79	\$11,503.60	\$37.00	\$11,467.45
4	\$11,467.45	\$573.37	\$12,040.82	\$38.73	\$12,002.98
5	\$12,002.98	\$600.15	\$12,603.13	\$40.53	\$12,563.52
6	\$12,563.52	\$628.18	\$13,191.70	\$42.43	\$13,150.24
7	\$13,150.24	\$657.51	\$13,807.75	\$44.41	\$13,764.36
8	\$13,764.36	\$688.22	\$14,452.58	\$46.48	\$14,407.16
9	\$14,407.16	\$720.36	\$15,127.52	\$48.65	\$15,079.97
10	\$15,079.97	\$754.00	\$15,833.97	\$50.93	\$15,784.20
Cumulative		\$6,192.93		\$418.28	

4. Under the heading entitled "**How is the Fund Sold?**" in the Fund's Statement of Additional Information, please delete the second paragraph in the Additional Payments to Financial Intermediaries sub-section in its entirety and replace it with the following:

"Regarding the Fund's Institutional Shares, the Institutional Shares of the Fund currently do not accrue, pay or incur shareholder services/account administration fees in excess of 0.05%, although the Board of Trustees has approved the Institutional Shares of the Fund to accrue, pay and incur such fees in amounts up to a maximum amount of 0.25%, or some lesser amount as the Board of Trustees shall approve from time to time. The Institutional Shares of the Fund will not incur or charge such fees in excess of 0.05% until such time as approved by the Fund's Board of Trustees."

March 31, 2023



Federated Hermes Treasury Obligations Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
or call 1-800-341-7400.

Federated Securities Corp., Distributor
Q455935 (3/23)

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CONTENTS

Fund Summary Information – Automated Shares..... 1

Fund Summary Information – Institutional Shares 5

Fund Summary Information – Service Shares 9

Fund Summary Information – Capital Shares 13

Fund Summary Information – Trust Shares 17

What are the Fund’s Investment Strategies? 21

What are the Fund’s Principal Investments?..... 21

What are the Specific Risks of Investing in the Fund? 22

What Do Shares Cost?..... 24

How is the Fund Sold?..... 24

Payments to Financial Intermediaries..... 24

How to Purchase Shares..... 26

How to Redeem and Exchange Shares..... 28

Security and Privacy Protection..... 31

Account and Share Information..... 31

Who Manages the Fund? 33

Financial Information..... 34

Appendix A: Hypothetical Investment and Expense Information 40

Fund Summary Information – Automated Shares

Federated Hermes Treasury Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Automated Shares (AS) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	AS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	AS
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.43%
Total Annual Fund Operating Expenses	0.63%
Fee Waivers and/or Expense Reimbursements ¹	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.55%

¹ The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s AS class (after the voluntary waivers and/or reimbursements) will not exceed 0.55% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2023; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund’s Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses (excluding any sales loads on reinvested dividends, fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. The expenses used to calculate the Fund’s examples do not include fee waivers or expense reimbursements. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 64
3 Years	\$202
5 Years	\$351
10 Years	\$786

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield, or a stable NAV.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund's ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.

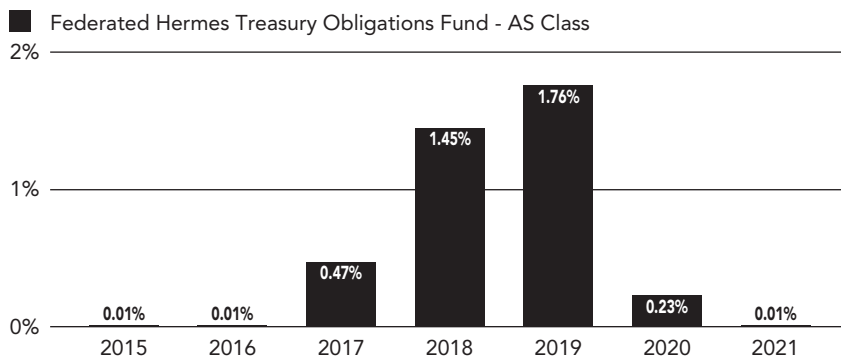
■ **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

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.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s AS class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund’s AS class total return for the six-month period from January 1, 2022 to June 30, 2022, was 0.08%.

Within the periods shown in the bar chart, the Fund’s AS class highest quarterly return was 0.49% (quarter ended June 30, 2019). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund’s AS class Average Annual Total Returns for the calendar period ended December 31, 2021.

Share Class	1 Year	5 Year	Since Inception
AS:	0.01%	0.78%	0.52%
Inception Date:	06/13/2014		

The Fund’s AS class 7-Day Net Yield as of December 31, 2021 was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's AS class is generally \$25,000 and there is no minimum subsequent investment amount. The minimum initial and subsequent investment amounts for individual retirement accounts are generally \$250 and \$100, respectively. There is no minimum initial or subsequent investment amount for employer-sponsored retirement plans. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary Information – Institutional Shares

Federated Hermes Treasury Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares (IS) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	IS
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.08% ¹
Total Annual Fund Operating Expenses	0.28%
Fee Waivers and/or Expense Reimbursements ²	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.20%

1 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum of 0.25%. No such fees are currently incurred and paid by the IS class of the Fund. The IS class of the Fund will not incur and pay such fees until such time as approved by the Fund’s Board of Trustees (the “Trustees”).

2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2023; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses (excluding any sales loads on reinvested dividends, fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. The expenses used to calculate the Fund’s examples do not include fee waivers or expense reimbursements. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 29
3 Years	\$ 90
5 Years	\$157
10 Years	\$356

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield, or a stable NAV.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund's ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.

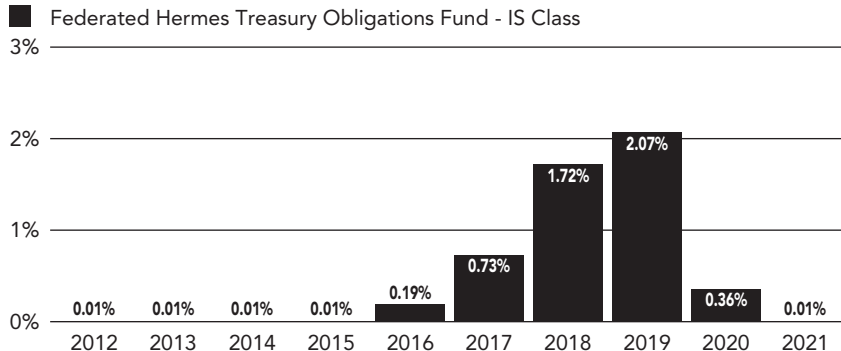
■ **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

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.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s IS class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund’s IS class total return for the six-month period from January 1, 2022 to June 30, 2022, was 0.15%.

Within the periods shown in the bar chart, the Fund’s IS class highest quarterly return was 0.57% (quarter ended June 30, 2019). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund’s IS class Average Annual Total Returns for the calendar period ended December 31, 2021.

Share Class	1 Year	5 Years	10 Years
IS:	0.01%	0.98%	0.51%

The Fund’s IS class 7-Day Net Yield as of December 31, 2021 was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's IS class is generally \$500,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary Information – Service Shares

Federated Hermes Treasury Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Service Shares (SS) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	SS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	SS
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.33%
Total Annual Fund Operating Expenses	0.53%
Fee Waivers and/or Expense Reimbursements ¹	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.45%

¹ The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s SS class (after the voluntary waivers and/or reimbursements) will not exceed 0.45% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2023; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Fund’s Board of Trustees (the “Trustees”).

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses (excluding any sales loads on reinvested dividends, fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. The expenses used to calculate the Fund’s examples do not include fee waivers or expense reimbursements. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 54
3 Years	\$170
5 Years	\$296
10 Years	\$665

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield, or a stable NAV.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund's ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.

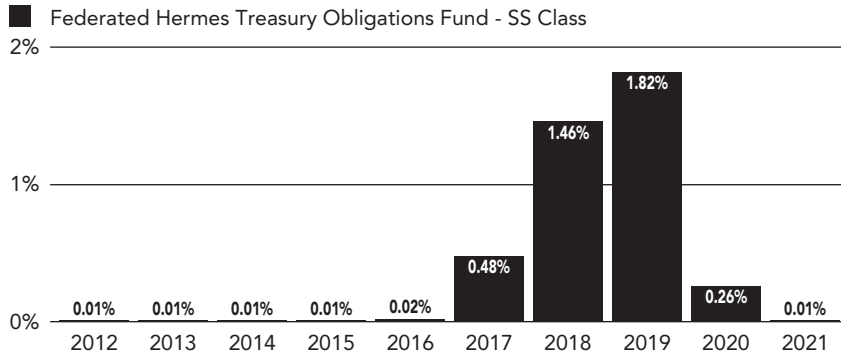
■ **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

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.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s SS class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund’s SS class total return for the six-month period from January 1, 2022 to June 30, 2022, was 0.09%.

Within the periods shown in the bar chart, the Fund’s SS class highest quarterly return was 0.51% (quarter ended June 30, 2019). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund’s SS class Average Annual Total Returns for the calendar period ended December 31, 2021.

Share Class	1 Year	5 Years	10 Years
SS:	0.01%	0.80%	0.41%

The Fund’s SS class 7-Day Net Yield as of December 31, 2021 was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's SS class is generally \$500,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary Information – Capital Shares

Federated Hermes Treasury Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Capital Shares (CAP) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	CAP
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	CAP
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.33%
Total Annual Fund Operating Expenses	0.53%
Fee Waivers and/or Expense Reimbursements ¹	(0.23)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.30%

¹ The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s CAP class (after the voluntary waivers and/or reimbursements) will not exceed 0.30% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2023; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Fund’s Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses (excluding any sales loads on reinvested dividends, fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. The expenses used to calculate the Fund’s examples do not include fee waivers or expense reimbursements. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 54
3 Years	\$170
5 Years	\$296
10 Years	\$665

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield, or a stable NAV.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund's ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.

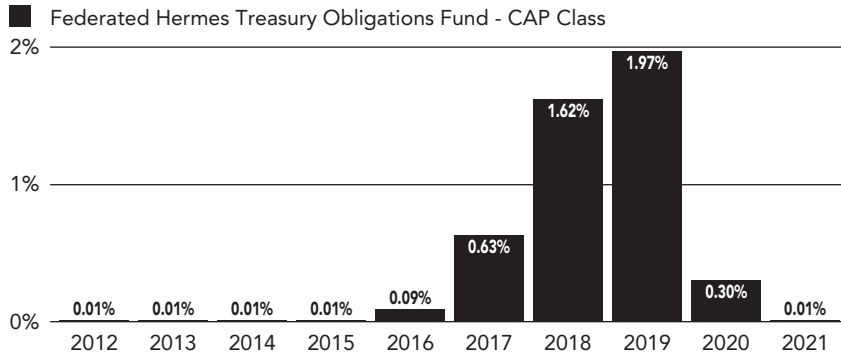
■ **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

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.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s CAP class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund’s CAP class total return for the six-month period from January 1, 2022 to June 30, 2022, was 0.13%.

Within the periods shown in the bar chart, the Fund’s CAP class highest quarterly return was 0.54% (quarter ended June 30, 2019). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund’s CAP class Average Annual Total Returns for the calendar period ended December 31, 2021.

Share Class	1 Year	5 Years	10 Years
CAP:	0.01%	0.90%	0.46%

The Fund’s CAP class 7-Day Net Yield as of December 31, 2021 was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's CAP class is generally \$500,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary Information – Trust Shares

Federated Hermes Treasury Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Trust Shares (TR) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	TR
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	TR
Management Fee	0.20%
Distribution (12b-1) Fee	0.25%
Other Expenses	0.33%
Total Annual Fund Operating Expenses	0.78%
Fee Waivers and/or Expense Reimbursements ¹	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.70%

¹ The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s TR class (after the voluntary waivers and/or reimbursements) will not exceed 0.70% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2023; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Fund’s Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses (excluding any sales loads on reinvested dividends, fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. The expenses used to calculate the Fund’s examples do not include fee waivers or expense reimbursements. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 80
3 Years	\$249
5 Years	\$433
10 Years	\$966

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield, or a stable NAV.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund's ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.

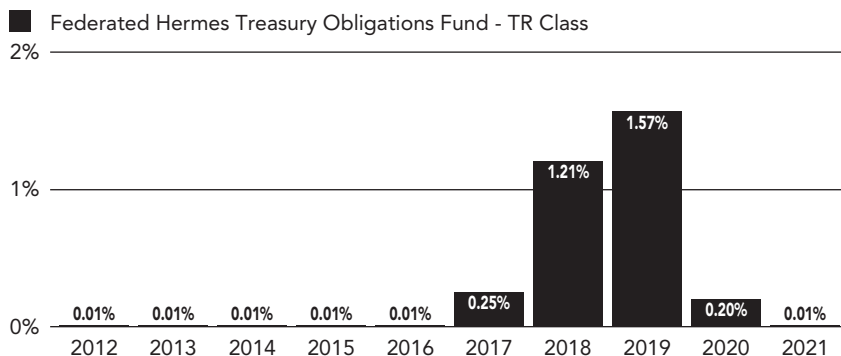
■ **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

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.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s TR class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund’s TR class total return for the six-month period from January 1, 2022 to June 30, 2022, was 0.05%.

Within the periods shown in the bar chart, the Fund’s TR class highest quarterly return was 0.44% (quarter ended June 30, 2019). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund’s TR class Average Annual Total Returns for the calendar period ended December 31, 2021.

Share Class	1 Year	5 Years	10 Years
TR:	0.01%	0.64%	0.33%

The Fund’s TR class 7-Day Net Yield as of December 31, 2021 was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund’s Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's TR class is generally \$500,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What are the Fund’s Investment Strategies?

The Fund’s investment objective is to provide current income consistent with stability of principal. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

The Fund’s Adviser targets a dollar-weighted average portfolio maturity (WAM) range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as:

- current U.S. economic activity and the economic outlook;
- current short-term interest rates;
- the Federal Reserve Board’s policies regarding short-term interest rates; and
- the potential effects of foreign economic activity on U.S. short-term interest rates.

The Adviser generally shortens the portfolio’s WAM when it expects interest rates to rise and extends the WAM when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio’s WAM by comparing the returns currently offered by different investments to their historical and expected returns.

The Fund will: (1) maintain a WAM of 60 days or less; and (2) maintain a weighted average life (WAL) of 120 days or less. Certain of the securities in which the Fund invests may pay interest at a rate that is periodically adjusted (“Adjustable Rate Securities”). For purposes of calculating WAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the 120-day WAL limitation could serve to limit the Fund’s ability to invest in Adjustable Rate Securities.

The Fund will operate as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”). “Government money market funds” are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

TEMPORARY CASH POSITIONS

The Fund may temporarily depart from its principal investment strategies by holding cash. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, during periods when there is a shortage of appropriate securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. Such temporary cash positions could affect the Fund’s investment returns and/or the Fund’s ability to achieve its investment objective.

What are the Fund’s Principal Investments?

The following provides general information on the Fund’s principal investments. The Fund’s Statement of Additional Information (SAI) provides information about the Fund’s non-principal investments and may provide additional information about the Fund’s principal investments.

U.S. Treasury Securities

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the U.S. Treasury must repay the principal amount of the security, normally within a specified time.

Repurchase Agreements

Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. The Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Adviser.

The Fund's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Adviser or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

Additional Information Regarding the Security Selection Process

As part of analysis in its security selection process, among other factors, the Adviser also evaluates whether environmental, social and governance factors could have a positive or negative impact on the risk profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. The Adviser may also consider information derived from active engagements conducted by its in-house stewardship team with certain issuers or guarantors on environmental, social and governance topics. This qualitative analysis does not automatically result in including or excluding specific securities but may be used by Federated Hermes as an additional input in its primary analysis.

What are the Specific Risks of Investing in the Fund?

The following provides general information on the risks associated with the Fund's principal investments. These are the primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund or reduce the Fund's daily dividends. Any additional risks associated with the Fund's non-principal investments are described in the Fund's SAI. The Fund's SAI also may provide additional information about the risks associated with the Fund's principal investments.

INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in interest rates. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Money market funds try to minimize this risk by purchasing short-term securities. Negative or very low interest rates magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, have unpredictable effects on markets and expose debt and related markets to heightened volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates and/or volatility. During periods when interest rates are low or there are negative interest rates, a Fund's yield (and total return) also is likely to be low or otherwise adversely affected or the Fund may be unable to maintain a positive return, or yield, or minimize the volatility of the Fund's NAV per share or maintain a stable NAV.

COUNTERPARTY CREDIT RISK

A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

In the unlikely event that the Fund's Board were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund under Rule 22e-3 under the Investment Company Act of 1940.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low or negative interest rate environment may prevent the Fund from providing a positive return, or yield, or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable NAV. The Fund's yield could also be negatively affected (both in absolute terms, and as compared to, other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity and/or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact the Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale across the market. This may increase redemptions from funds that hold impacted securities. Such a market event could result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

Epidemic and Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally ("COVID-19"). This coronavirus has resulted in closing borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may continue for an extended period of time and has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, including certain Fund service providers and issuers of the Fund's investments, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

The United States has responded to the COVID-19 pandemic and resulting economic distress with fiscal and monetary stimulus packages. In late March 2020, the government passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), a stimulus package providing for over \$2.2 trillion in resources to small businesses, state and local governments, and individuals that have been adversely impacted by the COVID-19 pandemic. In addition, in mid-March 2020 the U.S. Federal Reserve ("Fed") cut interest rates to historically low levels and announced a new round of quantitative easing, including purchases of corporate and municipal government bonds. The Fed also enacted various programs to support liquidity operations and funding in the financial markets, including expanding its reverse repurchase agreement operations, adding \$1.5 trillion of liquidity to the banking system; establishing swap lines with other major central banks to provide dollar funding; establishing a program to support money market funds; easing various bank capital buffers; providing funding backstops for businesses to provide bridging loans for up to four years; and providing funding to help credit flow in asset-backed securities markets. The Fed also plans to extend credit to small- and medium-sized businesses.

TECHNOLOGY RISK

The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

What Do Shares Cost?

CALCULATION OF NET ASSET VALUE

The Fund attempts to stabilize the NAV of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. In addition, for regulatory purposes, the Fund calculates a market-based NAV per Share on a periodic basis. The Fund cannot guarantee that its NAV will always remain at \$1.00 per Share. The Fund does not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the NYSE is open (a “Regular Business Day”). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund’s Board determines to allow Fund Share transactions on such days (a “Special Trading Day”). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day’s dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on FederatedInvestors.com. **The information set forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days.** Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although Federated Hermes will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When the Fund receives your transaction request in proper form (as described in this Prospectus under the sections entitled “How to Purchase Shares” and “How to Redeem and Exchange Shares”), it is processed at the next determined NAV. NAV is generally determined at 5:00 p.m. Eastern time each day the NYSE is open; except that on the day after Thanksgiving and Christmas Eve (when Christmas Eve falls on a weekday), NAV will be determined at 3:00 p.m. Eastern time. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

How is the Fund Sold?

The Fund offers the following Share classes: Automated Shares, Institutional Shares, Service Shares, Capital Shares and Trust Shares, each representing interests in a single portfolio of securities. All Share classes have different expenses which affect their performance. Please note that certain purchase restrictions may apply.

Under the Distributor’s Contract with the Fund, the Distributor, Federated Securities Corp., offers Shares on a continuous, best-efforts basis. The Distributor is a subsidiary of Federated Hermes, Inc. (“Federated Hermes,” formerly, Federated Investors, Inc.).

The Fund’s Distributor markets the Shares described in this Prospectus to entities holding Shares in an agency or fiduciary capacity, financial institutions, financial intermediaries and institutional investors or to individuals, directly or through financial intermediaries.

INTRA-FUND SHARE CONVERSION PROGRAM

A shareholder in the Fund’s Shares may convert their Shares at net asset value to any other share class of the Fund if the shareholder meets the investment minimum and eligibility requirements for the share class into which the conversion is sought, as applicable. Such conversion of classes should not result in a realization event for tax purposes. Contact your financial intermediary or call 1-800-341-7400 to convert your Shares.

Payments to Financial Intermediaries

The Fund and its affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Fund.

Rule 12b-1 Fees (Trust Shares)

The Board has adopted a Rule 12b-1 Plan, which allows payment of marketing fees of up to 0.25% of average net assets to the Distributor for the sale, distribution, administration and customer servicing of the Fund's Trust Shares. When the Distributor receives Rule 12b-1 Fees, it may pay some or all of them to financial intermediaries whose customers purchase Shares. Because these Shares pay marketing fees on an ongoing basis, your investment cost may be higher over time than other shares with different sales charges and marketing fees.

SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated Hermes, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated Hermes. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

The Fund has no present intention of paying, accruing or incurring any such Service Fees on the IS class until such time as approved by the Fund's Board of Trustees.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

The Fund has no present intention of paying, accruing or incurring any such Account Administration Fees on the IS class until such time as approved by the Fund's Board of Trustees.

RECORDKEEPING FEES

The Fund may pay Recordkeeping Fees on an average-net-assets basis or on a per-account-per-year basis to financial intermediaries for providing recordkeeping services to the Fund and its shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

NETWORKING FEES

The Fund may reimburse Networking Fees on a per-account-per-year basis to financial intermediaries for providing administrative services to the Fund and its shareholders on certain non-omnibus accounts. If a financial intermediary receives Networking Fees on an account, it is not eligible to also receive Recordkeeping Fees on that same account.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay, out of its own resources, amounts to certain financial intermediaries, including broker-dealers, banks, registered investment advisers, independent financial planners and retirement plan administrators, that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Fund to you. Not all financial intermediaries receive such payments and the amount of compensation may vary by intermediary. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Prospectus and described above because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as: the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; the level and types of services or support furnished by the financial intermediary; or the Fund's and/or other Federated Hermes funds' relationship with the financial intermediary. These payments may be in addition to payments, as described above, made by the Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of the Fund and/or other Federated Hermes funds, within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Fund and any services provided, as well as about fees and/or commissions it charges.

How to Purchase Shares

You may purchase Shares through a financial intermediary, directly from the Fund or through an exchange from another Federated Hermes fund. The Fund reserves the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form.

For important account information, see the section “Security and Privacy Protection.”

The minimum initial investment for Automated Shares is generally \$25,000 and there is no minimum subsequent investment amount. The minimum initial and subsequent investment amounts for Individual Retirement Accounts are generally \$250 and \$100, respectively.

The minimum initial investment for Institutional Shares, Service Shares, Capital Shares and Trust Shares is generally \$500,000 and there is no minimum subsequent investment amount.

An investor’s minimum investment is calculated by combining all accounts it maintains with the Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

THROUGH A FINANCIAL INTERMEDIARY

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections “By Telephone” or “By Mail” below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Fund. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section “By Telephone” or the section “By Mail” below.

If you deal with a financial intermediary, you will have to follow the financial intermediary’s procedures for transacting with the Fund. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may purchase Shares by calling the Fund at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after the Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders. If you call the Fund by 5:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when the NAV is determined at 3:00 p.m. Eastern time) and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day’s dividend.

Send your wire to:

State Street Bank and Trust Company
Boston, MA
Dollar Amount of Wire
ABA Number 011000028
BNF: 23026552
Attention: Federated Hermes EDGEWIRE
Wire Order Number, Dealer Number or Group Number
Nominee/Institution Name
Fund Name and Number and Account Number

If the Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on your designated settlement date, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or DST Asset Manager Solutions, Inc., the Fund’s transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

By Mail

You may purchase Shares by sending your check payable to **The Federated Hermes Funds** at the following address:

The Federated Hermes Funds
P.O. Box 219318
Kansas City, MO 64121-9318

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Hermes Funds
430 W 7th Street
Suite 219318
Kansas City, MO 64105-1407

Please note your account number on your check. Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or DST Asset Manager Solutions, Inc., the Fund's transfer agent. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud the Fund may reject any purchase request involving a check that is not made payable to **The Federated Hermes Funds** (including, but not limited to, requests to purchase Shares using third-party checks) or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after the Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

By Direct Deposit

You may establish Payroll Deduction/Direct Deposit arrangements for investments into the Fund by either calling a Client Service Representative at 1-800-341-7400; or by completing the Payroll Deduction/Direct Deposit Form, which is available on FederatedInvestors.com under "Resources" and then "Literature and Forms," then "Forms." You will receive a confirmation when this service is available.

THROUGH AN EXCHANGE

You may purchase Shares through an exchange from any Federated Hermes fund or share class that does not have a stated sales charge or contingent deferred sales charge, except shares of Federated Hermes Institutional Money Market Management, Federated Hermes Institutional Prime Obligations Fund, Federated Hermes Institutional Tax-Free Cash Trust, Federated Hermes Institutional Prime Value Obligations Fund, Class A Shares without a sales charge ("no-load Class A Shares") and Class R Shares of any Fund provided that you meet any shareholder eligibility and minimum initial investment requirements for the Shares to be purchased (if applicable), both accounts have identical registrations, and you must receive a prospectus for the fund in which you wish to exchange.

By Online Account Services

You may access your accounts online to purchase Shares through FederatedInvestors.com's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit FederatedInvestors.com and select "Sign In" and "Access and Manage Investments," or call 1-800-341-7400, Option #4 to speak with a Client Service Representative.

BY SYSTEMATIC INVESTMENT PROGRAM (SIP)

Once you have opened an account, you may automatically purchase additional Shares on a regular basis by completing the SIP section of the New Account Form or by contacting the Fund or your financial intermediary. The minimum investment amount for SIPs is \$50.

BY AUTOMATED CLEARING HOUSE (ACH)

Once you have opened an account, you may purchase additional Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

RETIREMENT INVESTMENTS

You may purchase Shares as retirement investments (such as qualified plans and IRAs or transfer or rollover of assets). Call your financial intermediary or the Fund for information on retirement investments. We suggest that you discuss retirement investments with your tax adviser. You may be subject to an annual IRA account fee.

How to Redeem and Exchange Shares

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from the Fund if you purchased Shares directly from the Fund.

Redemption proceeds are wired or mailed within one business day for each method of payment after receiving a timely request in proper form. Depending upon the method of payment, when shareholders receive redemption proceeds can differ. Payment may be delayed under certain circumstances (see “Limitations on Redemption Proceeds”).

For important account information, see the section “Security and Privacy Protection.”

THROUGH A FINANCIAL INTERMEDIARY

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections “By Telephone” or “By Mail” below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Fund. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section “By Telephone” or the section “By Mail” below.

If you deal with a financial intermediary, you will have to follow the financial intermediary’s procedures for transacting with the Fund. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may redeem or exchange Shares by calling the Fund at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Fund. Receipt of a redemption or exchange order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call the Fund by 5:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when the NAV is determined at 3:00 p.m. Eastern time), and your redemption proceeds are wired to you the same day, you will not be entitled to that day’s dividend.

If you call the Fund after 5:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when the NAV is determined at 3:00 p.m. Eastern time), you will be entitled to that day’s dividend and your redemption proceeds will be sent to you the following business day.

By Mail

You may redeem or exchange Shares by mailing a written request to the Fund.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day’s dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Hermes Funds
P.O. Box 219318
Kansas City, MO 64121-9318

Send requests by **private courier or overnight delivery service** to:

The Federated Hermes Funds
430 W 7th Street
Suite 219318
Kansas City, MO 64105-1407

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Fund if you need special instructions.

Signature Guarantees

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- transferring into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer or securities exchange member. **A notary public cannot provide a signature guarantee.**

By Online Account Services

You may access your accounts online to redeem or exchange Shares through FederatedInvestors.com's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit FederatedInvestors.com and select "Sign In" and "Access and Manage Investments," or call 1-800-341-7400, Option #4 to speak with a Client Service Representative.

PAYMENT METHODS FOR REDEMPTIONS

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- An electronic transfer to your account at a financial institution that is an ACH member; or
- Wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

METHODS THE FUND MAY USE TO MEET REDEMPTION REQUESTS

The Fund intends to pay Share redemptions in cash. To ensure that the Fund has cash to meet Share redemptions on any day, the Fund typically expects to hold a cash or cash equivalent reserve or sell portfolio securities.

In unusual or stressed circumstances, the Fund may generate cash in the following way:

- **Inter-fund Borrowing and Lending.** The SEC has granted an exemption that permits the Fund and all other funds advised by subsidiaries of Federated Hermes ("Federated Hermes funds") to lend and borrow money for certain temporary purposes directly to and from other Federated Hermes funds. Inter-fund borrowing and lending is permitted only: (a) to meet shareholder redemption requests; (b) to meet commitments arising from "failed" trades; and (c) for other temporary purposes. All inter-fund loans must be repaid in seven days or less.

LIMITATIONS ON REDEMPTION PROCEEDS

Redemption proceeds will be wired or mailed within one business day after receiving a request in proper form. The Fund may delay the payment of redemption proceeds in the following circumstances:

- to allow your purchase to clear (as discussed below); or
- during any period when the Federal Reserve wire or Federal Reserve banks are closed (in which case redemption proceeds will be wired within one business day after the reopening of the Federal Reserve wire or Federal Reserve banks).

In addition, the Fund may suspend redemptions, or delay the payment of redemption proceeds, in the following circumstances:

- during any period when the NYSE is closed or restricted (in which case redemption proceeds will be wired within one business day after the reopening of the NYSE);
- during any period in which an emergency exists as a result of which: (1) disposal of the securities owned by the Fund is not reasonably practicable; or (2) it is not reasonably practicable for the Fund to fairly determine the net asset value of its shares;
- during any period during which the SEC has, by rule or regulation, deemed that: (1) trading shall be restricted; or (2) an emergency exists;
- during any period that the SEC may by order permit for your protection; or
- during any period during which the Fund as part of a necessary liquidation of the Fund, has properly postponed and/or suspended redemption of Shares and payment in accordance with federal securities laws.

If you request a redemption of Shares recently purchased by check (including a cashier's check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be canceled and you will be responsible for any losses incurred by the Fund as a result of your canceled order.

Pursuant to rules under Section 22(e) of the 1940 Act, while it is unlikely that the Fund's weekly liquid assets would fall below 10% given the Fund's investment strategy and operation as a government money market fund, the Board, in its discretion, may suspend redemptions in the Fund and approve the liquidation of the Fund if the Fund's weekly liquid assets were to fall below 10% and the Board determines it would not be in the best interests of the Fund to continue operating. The Board also may suspend redemptions in the Fund and approve the liquidation of the Fund if the Board determines that the deviation between the Fund's amortized cost price per share and its market-based NAV may result in material dilution or other unfair results to investors or existing shareholders. Prior to suspending redemptions, the Fund would be required to notify the SEC of its decision to liquidate and suspend redemptions. If the Fund ceases honoring redemptions and determines to liquidate, the Fund expects that it would notify shareholders on the Fund's website or by press release. Distributions to shareholders of liquidation proceeds may occur in one or more disbursements.

You will not accrue interest or dividends on uncashed redemption checks from the Fund when checks are undeliverable and returned to the Fund.

REDEMPTIONS FROM RETIREMENT ACCOUNTS

In the absence of your specific instructions, 10% of the value of your redemption from a retirement account in the Fund may be withheld for taxes. This withholding only applies to certain types of retirement accounts.

EXCHANGE PRIVILEGE

You may exchange Shares of the Fund for shares of any Federated Hermes fund or share class that does not have a stated sales charge or contingent deferred sales charge, except shares of Federated Hermes Institutional Money Market Management, Federated Hermes Institutional Prime Obligations Fund, Federated Hermes Institutional Tax-Free Cash Trust, Federated Hermes Institutional Prime Value Obligations Fund, no-load Class A Shares and Class R Shares of any Fund.

To do this, you must:

- meet any applicable shareholder eligibility requirements;
- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction. The Fund reserves the right to reject any request to purchase or exchange Shares. The Fund may modify or terminate the exchange privilege at any time.

SYSTEMATIC WITHDRAWAL/EXCHANGE PROGRAM

You may automatically redeem or exchange Shares. The minimum amount for all new or revised systematic redemptions or exchanges of Shares is \$50 per transaction per fund. Complete the appropriate section of the New Account Form or an Account Service Options Form or contact your financial intermediary or the Fund. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income.

CHECKWRITING

AS Class, IS Class

You may request checks to redeem your Fund Shares. Your account will continue to receive the daily dividend declared on the Shares being redeemed until the check is presented for payment.

DEBIT CARD

AS Class, IS Class

You may request a debit card account that allows you to redeem Shares. There is an annual fee for this service that the Fund will automatically deduct from your account.

Any attempt to redeem Shares through checkwriting or debit card before the purchase instrument has cleared will be automatically rejected.

ADDITIONAL CONDITIONS

Telephone Transactions

The Fund will record your telephone instructions. If the Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

Share Certificates

The Fund no longer issues share certificates. If you are redeeming or exchanging Shares represented by certificates previously issued by the Fund, you must return the certificates with your written redemption or exchange request. For your protection, send your certificates by registered or certified mail, but do not endorse them.

Security and Privacy Protection

ONLINE ACCOUNT AND TELEPHONE ACCESS SECURITY

Federated Hermes will not be responsible for losses that result from unauthorized transactions, unless Federated Hermes does not follow procedures designed to verify your identity. When initiating a transaction by telephone or online, shareholders should be aware that any person with access to your account and other personal information including PINs (Personal Identification Numbers) may be able to submit instructions by telephone or online. Shareholders are responsible for protecting their identity by using strong usernames and complex passwords which utilize combinations of mixed case letters, numbers and symbols, and change passwords and PINs frequently.

Using FederatedInvestors.com's Account Access website means you are consenting to sending and receiving personal financial information over the Internet, so you should be sure you are comfortable with the risks. You will be required to accept the terms of an online agreement and to establish and utilize a password in order to access online account services. The Transfer Agent has adopted security procedures to confirm that Internet instructions are genuine. The Transfer Agent will also send you written confirmation of share transactions. The Transfer Agent, the Fund and any of its affiliates will not be liable for losses or expenses that occur from fraudulent Internet instructions reasonably believed to be genuine.

The Transfer Agent or the Fund will employ reasonable procedures to confirm that telephone transaction requests are genuine, which may include recording calls, asking the caller to provide certain personal identification information, sending you written confirmation, or requiring other confirmation security procedures. The Transfer Agent, the Fund and any of its affiliates will not be liable for relying on instructions submitted by telephone that the Fund reasonably believes to be genuine.

ANTI-MONEY LAUNDERING COMPLIANCE

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each new customer who opens a Fund account and to determine whether such person's name appears on governmental lists of known or suspected terrorists or terrorist organizations. Pursuant to the requirements under the USA PATRIOT Act, the information obtained will be used for compliance with the USA PATRIOT Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or other illicit activities.

Information required includes your name, residential or business address, date of birth (for an individual), and other information that identifies you, including your social security number, tax identification number or other identifying number. The Fund cannot waive these requirements. The Fund is required by law to reject your Account Application if the required information is not provided. If, after reasonable effort, the Fund is unable to verify your identity or that of any other person(s) authorized to act on your behalf, or believes it has identified potentially suspicious, fraudulent or criminal activity, the Fund reserves the right to close your account and redeem your shares at the next calculated NAV without your permission. Any applicable contingent deferred sales charge (CDSC) will be assessed upon redemption of your shares.

The Fund has a strict policy designed to protect the privacy of your personal information. A copy of Federated Hermes' privacy policy notice was given to you at the time you opened your account. The Fund sends a copy of the privacy notice to you annually. You may also obtain the privacy notice by calling the Fund, or through FederatedInvestors.com.

Account and Share Information

ACCOUNT ACTIVITY

You will receive periodic statements reporting all account activity, including systematic transactions and dividends paid by the Fund.

DIVIDENDS AND CAPITAL GAINS

The Fund declares any dividends daily and pays them monthly to shareholders.

Dividends are based on estimates of income, expenses and shareholder activity for the Fund. Actual income, expenses and shareholder activity may differ from estimates and differences, if any, will be included in the calculation of subsequent dividends. You may obtain an estimate of the Fund's daily dividend factor by calling the Fund at 1-800-341-7400 or at FederatedInvestors.com.

From time to time, the Fund may realize capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund pays any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated Hermes fund of which you are already a shareholder.

Important information regarding the Fund's distributions, including the percentage of the Fund's distributions that are attributable to capital gains during the calendar year (if any), is available via the link to the Fund and share class name at FederatedInvestors.com/FundInformation.

SMALL DISTRIBUTIONS AND UNCASHED CHECKS

Generally, dividend and/or capital gain distributions payable by check in an amount of less than \$25 will be automatically reinvested in additional shares. This policy does not apply if you have elected to receive cash distributions that are directly deposited into your bank account via wire or ACH.

Additionally, if one or more dividend or capital gain distribution checks are returned as "undeliverable," or remain uncashed for 180 days, all subsequent dividend and capital gain distributions will be reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. For questions on whether reinvestment applies to your distributions, please contact a Client Service Representative at 1-800-341-7400.

Certain states, including the State of Texas, have laws that allow shareholders to designate a representative to receive abandoned or unclaimed property ("escheatment") notifications by completing and submitting a designation form that generally can be found on the official state website. If a shareholder resides in an applicable state, and elects to designate a representative to receive escheatment notifications, escheatment notices generally will be delivered as required by such state laws, including, as applicable, to both the shareholder and the designated representative. A completed designation form may be mailed to the Fund (if Shares are held directly with the Fund) or to the shareholder's financial intermediary (if Shares are not held directly with the Fund). Shareholders should refer to relevant state law for the shareholder's specific rights and responsibilities under his or her state's escheatment law(s), which can generally be found on a state's official website.

ACCOUNTS WITH LOW BALANCES

Federated Hermes reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below:

- \$25,000 for the AS class (or in the case of IRAs, \$250);
- \$500,000 for the IS, SS, CAP and TR classes.

Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

TAX INFORMATION

The Fund sends an IRS Form 1099-DIV and an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares.

Fund distributions are expected to be primarily dividends. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

FREQUENT TRADING POLICIES

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Fund's portfolio and its performance.

Other funds in the Federated Hermes family of funds may impose monitoring policies. Under normal market conditions, such monitoring policies are designed to protect the funds being monitored and their shareholders, and the operation of such policies and shareholder investments under such monitoring are not expected to have a materially adverse impact on the Federated Hermes funds or their shareholders. If you plan to exchange your Fund Shares for shares of another Federated Hermes fund, please read the prospectus of that other Federated Hermes fund for more information.

PORTFOLIO HOLDINGS INFORMATION

Information concerning the Fund's portfolio holdings is available via the link to the Fund and share class name at [FederatedInvestors.com](https://www.federatedinvestors.com). Such information is posted on the website five business days after both mid-month and month-end then remains posted on the website for six months thereafter. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include effective average maturity of the Fund's portfolio and/or percentage breakdowns of the portfolio by credit quality tier, effective maturity range and type of security. The Fund's WAM and WAL, Shadow NAV (market-based value of the Fund's portfolio), Daily and Weekly Liquid Assets and Daily Flows are posted every business day and remain posted on the website for six months thereafter.

You may also access portfolio information via the link to the Fund and share class name at [FederatedInvestors.com](https://www.federatedinvestors.com). The Fund's Annual and Semi-Annual Shareholder Reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. These reports are also available on the SEC's website at [sec.gov](https://www.sec.gov).

The Fund files with the SEC a complete schedule of its portfolio holdings as of the close of each month on "Form N-MFP." Form N-MFP is available on the SEC's website at [sec.gov](https://www.sec.gov). You may access Form N-MFP via the link to the Fund and share class name at [FederatedInvestors.com](https://www.federatedinvestors.com).

In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund's portfolio holdings and/or composition may be posted to [FederatedInvestors.com](https://www.federatedinvestors.com). If and when such information is posted, its availability will be noted on, and the information will be accessible from, the home page of the website.

Who Manages the Fund?

The Board governs the Fund. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Fund's assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Fund.

The address of the Adviser and FASC is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other advisory subsidiaries of Federated Hermes combined, advise approximately 102 registered investment companies spanning equity, fixed-income and money market mutual funds and also manage a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds). Federated Hermes' assets under management totaled approximately \$668.9 billion in assets as of December 31, 2021. Federated Hermes was established in 1955 as Federated Investors, Inc. and is one of the largest investment managers in the United States with nearly 2,000 employees. Federated Hermes provides investment products to more than 11,000 investment professionals and institutions.

The Adviser advises approximately 74 registered investment companies and also manages sub-advised funds. The Adviser's assets under management totaled approximately \$399.6 billion in assets as of December 31, 2021.

ADVISORY FEES

The Fund's investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.20% of the Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse the Fund for certain operating expenses. The Adviser and its affiliates have also agreed to certain "Fee Limits" as described in the footnote to the "Risk/Return Summary: Fees and Expenses" table found in the "Fund Summary" section of the Prospectus.

A discussion of the Board's review of the Fund's investment advisory contract is available in the Fund's annual and semi-annual shareholder reports for the periods ended July 31 and January 31, respectively.

Financial Information

FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the Fund's financial performance for its past five fiscal years. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information has been derived from information audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Fund's audited financial statements, is included in the Annual Report.

Financial Highlights – Automated Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income (loss)	0.002	0.000 ¹	0.008	0.019	0.010
Net realized gain (loss)	(0.000) ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.002	0.000 ¹	0.008	0.019	0.010
Less Distributions:					
Distributions from net investment income	(0.002)	(0.000) ¹	(0.008)	(0.019)	(0.010)
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.002)	(0.000) ¹	(0.008)	(0.019)	(0.010)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.18%	0.01%	0.84%	1.88%	1.03%

Ratios to Average Net Assets:

Net expenses ³	0.21%	0.11%	0.43%	0.48%	0.42%
Net investment income	0.13%	0.01%	0.82%	1.87%	1.02%
Expense waiver/reimbursement ⁴	0.42%	0.52%	0.18%	0.11%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$1,615,683	\$2,390,301	\$2,076,883	\$2,138,942	\$2,059,409
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1 Represents less than \$0.001.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2022, which can be obtained free of charge.

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income (loss)	0.003	0.000 ¹	0.011	0.022	0.013
Net realized gain (loss)	(0.000) ¹	0.000 ¹	(0.000) ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.003	0.000 ¹	0.011	0.022	0.013
Less Distributions:					
Distributions from net investment income	(0.003)	(0.000) ¹	(0.011)	(0.022)	(0.013)
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.003)	(0.000) ¹	(0.011)	(0.022)	(0.013)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.29%	0.01%	1.09%	2.18%	1.25%

Ratios to Average Net Assets:

Net expenses ³	0.12%	0.11%	0.19%	0.18%	0.19%
Net investment income	0.29%	0.01%	0.99%	2.17%	1.24%
Expense waiver/reimbursement ⁴	0.16%	0.17%	0.10%	0.11%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$40,500,072	\$40,668,867	\$49,615,082	\$33,350,766	\$25,992,845
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1 Represents less than \$0.001.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2022, which can be obtained free of charge.

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income (loss)	0.002	0.000 ¹	0.009	0.019	0.010
Net realized gain (loss)	(0.000) ¹	0.000 ¹	(0.000) ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.002	0.000 ¹	0.009	0.019	0.010
Less Distributions:					
Distributions from net investment income	(0.002)	(0.000) ¹	(0.009)	(0.019)	(0.010)
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.002)	(0.000) ¹	(0.009)	(0.019)	(0.010)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.20%	0.01%	0.88%	1.93%	1.00%

Ratios to Average Net Assets:

Net expenses ³	0.20%	0.12%	0.39%	0.43%	0.44%
Net investment income	0.19%	0.01%	0.84%	1.92%	0.96%
Expense waiver/reimbursement ⁴	0.33%	0.41%	0.15%	0.11%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$4,833,929	\$5,363,707	\$5,512,396	\$4,672,058	\$3,584,885
-----------------------------------------	-------------	-------------	-------------	-------------	-------------

1 Represents less than \$0.001.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2022, which can be obtained free of charge.

Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income (loss)	0.002	0.000 ¹	0.010	0.021	0.012
Net realized gain (loss)	(0.000) ¹	0.000 ¹	(0.000) ¹	0.000 ¹	(0.000) ¹
TOTAL FROM INVESTMENT OPERATIONS	0.002	0.000 ¹	0.010	0.021	0.012
Less Distributions:					
Distributions from net investment income	(0.002)	(0.000) ¹	(0.010)	(0.021)	(0.012)
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.002)	(0.000) ¹	(0.010)	(0.021)	(0.012)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.25%	0.01%	0.99%	2.08%	1.15%

Ratios to Average Net Assets:

Net expenses ³	0.16%	0.11%	0.28%	0.28%	0.29%
Net investment income	0.25%	0.01%	0.90%	2.07%	1.12%
Expense waiver/reimbursement ⁴	0.22%	0.27%	0.11%	0.11%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$2,100,176	\$1,859,069	\$2,119,651	\$1,250,599	\$1,114,276
-----------------------------------------	-------------	-------------	-------------	-------------	-------------

1 Represents less than \$0.001.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2022, which can be obtained free of charge.

Financial Highlights – Trust Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income (loss)	0.001	0.000 ¹	0.007	0.017	0.008
Net realized gain (loss)	(0.000) ¹	0.000 ¹	(0.000) ¹	0.000 ¹	(0.000) ¹
TOTAL FROM INVESTMENT OPERATIONS	0.001	0.000 ¹	0.007	0.017	0.008
Less Distributions:					
Distributions from net investment income	(0.001)	(0.000) ¹	(0.007)	(0.017)	(0.008)
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.001)	(0.000) ¹	(0.007)	(0.017)	(0.008)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.14%	0.01%	0.72%	1.67%	0.75%
Ratios to Average Net Assets:					
Net expenses ³	0.27%	0.13%	0.54%	0.68%	0.69%
Net investment income	0.14%	0.01%	0.66%	1.67%	0.77%
Expense waiver/reimbursement ⁴	0.51%	0.65%	0.25%	0.11%	0.10%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$796,860	\$754,675	\$1,379,716	\$860,830	\$512,289

1 Represents less than \$0.001.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2022, which can be obtained free of charge.

Appendix A: Hypothetical Investment and Expense Information

The following charts provide additional hypothetical information about the effect of the Fund's expenses, including investment advisory fees and other Fund costs, on the Fund's assumed returns over a 10-year period. The charts show the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. Each chart also assumes that the Fund's annual expense ratio stays the same throughout the 10-year period and that all dividends and distributions are reinvested. The annual expense ratio used in each chart is the same as stated in the "Fees and Expenses" table of this Prospectus (and thus may not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the purchase of Shares (and deducted from the hypothetical initial investment of \$10,000; the "Front-End Sales Charge") is reflected in the "Hypothetical Expenses" column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to redemptions of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

FEDERATED HERMES TREASURY OBLIGATIONS FUND - AS CLASS

ANNUAL EXPENSE RATIO: 0.63%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$64.38	\$10,437.00
2	\$10,437.00	\$521.85	\$10,958.85	\$67.19	\$10,893.10
3	\$10,893.10	\$544.66	\$11,437.76	\$70.13	\$11,369.13
4	\$11,369.13	\$568.46	\$11,937.59	\$73.19	\$11,865.96
5	\$11,865.96	\$593.30	\$12,459.26	\$76.39	\$12,384.50
6	\$12,384.50	\$619.23	\$13,003.73	\$79.73	\$12,925.70
7	\$12,925.70	\$646.29	\$13,571.99	\$83.21	\$13,490.55
8	\$13,490.55	\$674.53	\$14,165.08	\$86.85	\$14,080.09
9	\$14,080.09	\$704.00	\$14,784.09	\$90.64	\$14,695.39
10	\$14,695.39	\$734.77	\$15,430.16	\$94.60	\$15,337.58
Cumulative		\$6,107.09		\$786.31	

FEDERATED HERMES TREASURY OBLIGATIONS FUND - IS CLASS

ANNUAL EXPENSE RATIO: 0.28%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$28.66	\$10,472.00
2	\$10,472.00	\$523.60	\$10,995.60	\$30.01	\$10,966.28
3	\$10,966.28	\$548.31	\$11,514.59	\$31.43	\$11,483.89
4	\$11,483.89	\$574.19	\$12,058.08	\$32.91	\$12,025.93
5	\$12,025.93	\$601.30	\$12,627.23	\$34.47	\$12,593.55
6	\$12,593.55	\$629.68	\$13,223.23	\$36.09	\$13,187.97
7	\$13,187.97	\$659.40	\$13,847.37	\$37.80	\$13,810.44
8	\$13,810.44	\$690.52	\$14,500.96	\$39.58	\$14,462.29
9	\$14,462.29	\$723.11	\$15,185.40	\$41.45	\$15,144.91
10	\$15,144.91	\$757.25	\$15,902.16	\$43.41	\$15,859.75
Cumulative		\$6,207.36		\$355.81	

FEDERATED HERMES TREASURY OBLIGATIONS FUND - SS CLASS**ANNUAL EXPENSE RATIO: 0.53%****MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$54.18	\$10,447.00
2	\$10,447.00	\$522.35	\$10,969.35	\$56.61	\$10,913.98
3	\$10,913.98	\$545.70	\$11,459.68	\$59.14	\$11,401.83
4	\$11,401.83	\$570.09	\$11,971.92	\$61.78	\$11,911.49
5	\$11,911.49	\$595.57	\$12,507.06	\$64.54	\$12,443.93
6	\$12,443.93	\$622.20	\$13,066.13	\$67.43	\$13,000.17
7	\$13,000.17	\$650.01	\$13,650.18	\$70.44	\$13,581.28
8	\$13,581.28	\$679.06	\$14,260.34	\$73.59	\$14,188.36
9	\$14,188.36	\$709.42	\$14,897.78	\$76.88	\$14,822.58
10	\$14,822.58	\$741.13	\$15,563.71	\$80.32	\$15,485.15
Cumulative		\$6,135.53		\$664.91	

FEDERATED HERMES TREASURY OBLIGATIONS FUND - CAP CLASS**ANNUAL EXPENSE RATIO: 0.53%****MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$54.18	\$10,447.00
2	\$10,447.00	\$522.35	\$10,969.35	\$56.61	\$10,913.98
3	\$10,913.98	\$545.70	\$11,459.68	\$59.14	\$11,401.83
4	\$11,401.83	\$570.09	\$11,971.92	\$61.78	\$11,911.49
5	\$11,911.49	\$595.57	\$12,507.06	\$64.54	\$12,443.93
6	\$12,443.93	\$622.20	\$13,066.13	\$67.43	\$13,000.17
7	\$13,000.17	\$650.01	\$13,650.18	\$70.44	\$13,581.28
8	\$13,581.28	\$679.06	\$14,260.34	\$73.59	\$14,188.36
9	\$14,188.36	\$709.42	\$14,897.78	\$76.88	\$14,822.58
10	\$14,822.58	\$741.13	\$15,563.71	\$80.32	\$15,485.15
Cumulative		\$6,135.53		\$664.91	

FEDERATED HERMES TREASURY OBLIGATIONS FUND - TR CLASS**ANNUAL EXPENSE RATIO: 0.78%****MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$79.65	\$10,422.00
2	\$10,422.00	\$521.10	\$10,943.10	\$83.01	\$10,861.81
3	\$10,861.81	\$543.09	\$11,404.90	\$86.51	\$11,320.18
4	\$11,320.18	\$566.01	\$11,886.19	\$90.16	\$11,797.89
5	\$11,797.89	\$589.89	\$12,387.78	\$93.97	\$12,295.76
6	\$12,295.76	\$614.79	\$12,910.55	\$97.93	\$12,814.64
7	\$12,814.64	\$640.73	\$13,455.37	\$102.06	\$13,355.42
8	\$13,355.42	\$667.77	\$14,023.19	\$106.37	\$13,919.02
9	\$13,919.02	\$695.95	\$14,614.97	\$110.86	\$14,506.40
10	\$14,506.40	\$725.32	\$15,231.72	\$115.54	\$15,118.57
Cumulative		\$6,064.65		\$966.06	

An SAI dated September 30, 2022, is incorporated by reference into this Prospectus. Additional information about the Fund and its investments is contained in the Fund's SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Fund at 1-800-341-7400.

The Fund's shareholder reports will be made available on [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/fundinformation), and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from the Fund or from your financial intermediary, free of charge, at any time. You may also request to receive documents through e-delivery.

These documents, as well as additional information about the Fund (including portfolio holdings, performance and distributions), are also available on [FederatedInvestors.com](https://www.federatedinvestors.com).

You can obtain information about the Fund (including the SAI) by accessing Fund information from the EDGAR Database on the SEC's website at [sec.gov](https://www.sec.gov). You can purchase copies of this information by contacting the SEC by email at publicinfo@sec.gov.



Federated Hermes Treasury Obligations Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

CUSIP 608919726
CUSIP 60934N500
CUSIP 60934N872
CUSIP 60934N823
CUSIP 60934N120

Q452135 (9/22)

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FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
BlackRock Liquidity:Treas Tr Dollar	-/AAAm/-	09248U544	TTDXX	0.40	4.98	5.01	112,123.3	44	100 %
Dreyfus Treas Secs Cash Mgmt/Inv	-/AAAm/-	261941207	DVRXX	0.42	4.98	5.00	58,468.4	50	100 %
Fed/Hermes US Treas Cash Res/Servic	-/AAAm/-	60934N674	TISXX	0.42	4.98	5.00	50,849.9	37	100 %
Goldman Sachs FS Treas Instr/Adm	-/AAAm/-	38142B609	FRAXX	0.45	4.92	4.95	84,517.0	55	100 %
JPMorgan 100% US Treas Secs MMF/Prm	-/AAAm/-	4812A2819	VHPXX	0.43	4.96	4.98	175,240.2	50	100 %

HISTORICAL YIELDS (%)												
	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
BlackRock Liquidity:Treas Tr Dollar	5.01	5.03	5.00	4.97	4.93	4.83	4.82	4.47	4.30	4.26	4.10	3.84
Dreyfus Treas Secs Cash Mgmt/Inv	5.00	5.02	5.00	4.98	4.94	4.81	4.71	4.20	4.18	4.20	4.12	3.83
Fed/Hermes US Treas Cash Res/Servic	5.00	5.02	5.01	4.97	4.92	4.81	4.75	4.34	4.16	4.16	4.05	3.78
Goldman Sachs FS Treas Instr/Adm	4.95	5.00	5.00	4.97	4.92	4.83	4.76	4.45	4.25	4.27	4.16	3.92
JPMorgan 100% US Treas Secs MMF/Prm	4.98	5.00	4.99	4.95	4.90	4.83	4.72	4.39	4.22	4.21	4.06	3.81

PORTFOLIO HOLDINGS (%) (09-JAN-2024)									
Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
BlackRock Liquidity:Treas Tr Dollar	100	0	0	0	0	0	0	0	0
Dreyfus Treas Secs Cash Mgmt/Inv	100	0	0	0	0	0	0	0	0
Fed/Hermes US Treas Cash Res/Servic	100	0	0	0	0	0	0	0	0
Goldman Sachs FS Treas Instr/Adm	100	0	0	0	0	0	0	0	0
JPMorgan 100% US Treas Secs MMF/P	100	0	0	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

Disclaimer: An investment in a money market fund is not insured or guaranteed by any government or government agency and is not a bank deposit. Although the fund seeks to preserve the value of your investment, it is possible to lose money by investing in a money market fund. Money market fund yields will vary. This material must be preceded or accompanied by a prospectus which should be reviewed carefully. Money market fund ratings are subject to change and do not remove market risk. Yield quotations more closely reflect the current earnings of the money market fund than total quotations. Please note that there are investment options available to you in addition to those referenced above. We would be happy to provide you with additional market information upon request. The Bank of New York Mellon is not an investment advisor and may not provide you with investment advice. If you require investment advice, please consult with an investment advisor. Investments in securities, including mutual funds, (i) are not FDIC insured, (ii) are not bank-guaranteed, and (iii) may lose value.

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The Bank of New York Mellon, a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St, NY, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorized by the Prudential Regulation Authority (PRA). Details about the extent of our regulation by the PRA are available from us on request.

The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority (FCA) at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH, UK.

Past performance is not a guide to future performance of any instrument, transaction or financial structure and a loss of original capital may occur. Calls and communications with BNY Mellon may be recorded, for regulatory and other reasons.

Disclosures in relation to certain other BNY Mellon group entities can be accessed at the following website: <http://disclaimer.bnymellon.com/eu.htm>.

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Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation (FDIC).

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Prospectus

July 1, 2023



Disclosure contained herein relates to all classes of the Fund, as listed below, unless otherwise noted.

Share Class | Ticker

Institutional | UTIXX

Service | TISXX

Federated Hermes U.S. Treasury Cash Reserves

A Portfolio of Federated Hermes Money Market Obligations Trust

A money market mutual fund seeking current income consistent with stability of principal and liquidity by investing in a portfolio of U.S. Treasury securities maturing in 397 days or less that pay interest exempt from state personal income tax.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

CONTENTS

Fund Summary Information – Institutional Shares 1

Fund Summary Information – Service Shares 5

What are the Fund’s Investment Strategies? 9

What are the Fund’s Principal Investments?..... 9

What are the Specific Risks of Investing in the Fund? 10

What Do Shares Cost?..... 11

How is the Fund Sold?..... 12

Payments to Financial Intermediaries..... 12

How to Purchase Shares..... 13

How to Redeem and Exchange Shares..... 15

Security and Privacy Protection 18

Account and Share Information..... 19

Who Manages the Fund? 21

Financial Information..... 21

Appendix A: Hypothetical Investment and Expense Information 24

Fund Summary Information – Institutional Shares

Federated Hermes U.S. Treasury Cash Reserves (the "Fund")

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund's investment objective is current income consistent with stability of principal and liquidity.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares (IS) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	IS
Management Fee ¹	0.15%
Distribution (12b-1) Fee	None
Other Expenses ¹	0.13% ²
Total Annual Fund Operating Expenses	0.28%
Fee Waivers and/or Expense Reimbursements ³	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.20%

1 The Management Fee and Other Expenses have been restated to reflect current fees.

2 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum amount of 0.25%. Effective July 1, 2023, the Fund will incur and pay up to 0.05% of such fees for the IS class of the Fund. The IS class of the Fund will not incur and pay such fees to exceed 0.05% until such time as approved by the Fund's Board of Trustees ("Trustees").

3 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective July 1, 2023, total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, interest expense, and proxy-related expenses paid by the Fund, if any) paid by the Fund's IS Class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) August 1, 2024; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses remain the same. The Example does not reflect sales charges (loads) on reinvested dividends. If these sales charges (loads) were included, your cost would be higher. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 29
3 Years	\$ 90
5 Years	\$157
10 Years	\$356

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less that pay interest exempt from state personal income tax. The Fund may also hold cash, including cash earning interest at the Fund's custodian.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in U.S. Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in U.S. Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield, or a stable NAV.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

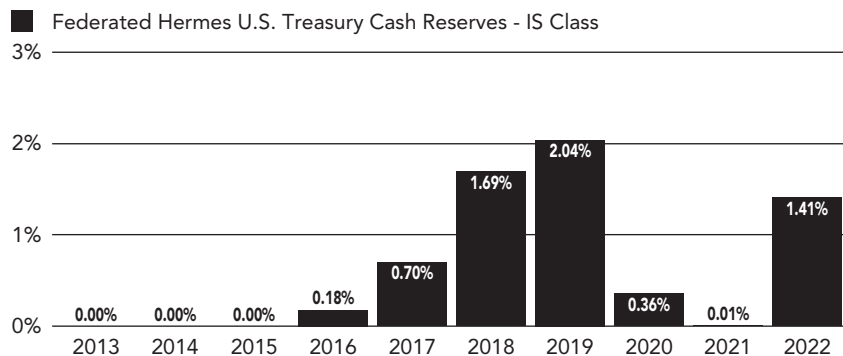
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund’s Board of Trustees (“Board”) were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund’s amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund’s yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund’s ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

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.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s IS class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedHermes.com/us or by calling 1-800-341-7400.



The Fund’s IS class total return for the three-month period from January 1, 2023 to March 31, 2023, was 1.05%.

Within the periods shown in the bar chart, the Fund’s IS class highest quarterly return was 0.84% (quarter ended December 31, 2022). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund's IS class Average Annual Total Returns for the calendar period ended December 31, 2022.

Share Class	1 Year	5 Years	10 Years
IS:	1.41%	1.10%	0.64%

The Fund's IS class 7-Day Net Yield as of December 31, 2022, was 3.83%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund's Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's IS class is generally \$500,000 and there is no minimum subsequent investment amount. There is no minimum initial or subsequent investment amount for employer-sponsored retirement plans. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary Information – Service Shares

Federated Hermes U.S. Treasury Cash Reserves (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is current income consistent with stability of principal and liquidity.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Service Shares (SS) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	SS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	SS
Management Fee ¹	0.15%
Distribution (12b-1) Fee	0.00% ²
Other Expenses ¹	0.38%
Total Annual Fund Operating Expenses	0.53%
Fee Waivers and/or Expense Reimbursements ³	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.45%

1 The Management Fee and Other Expenses have been restated to reflect current fees.

2 The Fund has adopted a Distribution (12b-1) Plan for its SS class pursuant to which the SS class of the Fund may incur and pay a distribution (12b-1) fee of up to a maximum amount of 0.25%. No such fee is currently incurred and paid by the SS class of the Fund. The SS class of the Fund will not incur and pay such a distribution (12b-1) fee until such time as approved by the Fund’s Board of Trustees (“Trustees”).

3 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective July 1, 2023, total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, interest expense, and proxy-related expenses paid by the Fund, if any) paid by the Fund’s SS Class (after the voluntary waivers and/or reimbursements) will not exceed 0.45% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) August 1, 2024; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses remain the same. The Example does not reflect sales charges (loads) on reinvested dividends. If these sales charges (loads) were included, your cost would be higher. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 54
3 Years	\$170
5 Years	\$296
10 Years	\$665

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less that pay interest exempt from state personal income tax. The Fund may also hold cash, including cash earning interest at the Fund's custodian.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in U.S. Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in U.S. Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be lower or the Fund may be unable to maintain a positive return, or yield, or a stable NAV.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

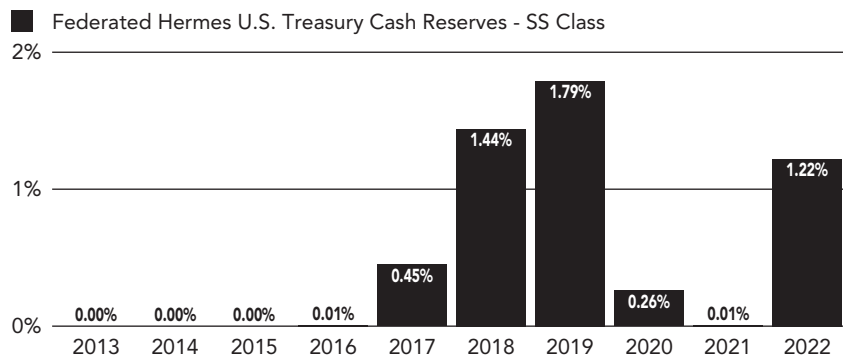
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund’s Board of Trustees (“Board”) were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund’s amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund’s yield will vary. Periods of very low or negative interest rates impact, in a negative way, the Fund’s ability to maintain a positive return, or yield, or pay dividends to Fund shareholders.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

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.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s SS class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedHermes.com/us or by calling 1-800-341-7400.



The Fund’s SS class total return for the three-month period from January 1, 2023 to March 31, 2023, was 0.99%.

Within the periods shown in the bar chart, the Fund’s SS class highest quarterly return was 0.78% (quarter ended December 31, 2022). Its lowest quarterly return was 0.00% (quarter ended December 31, 2021).

Average Annual Total Return Table

The following table represents the Fund's SS class Average Annual Total Returns for the calendar period ended December 31, 2022.

Share Class	1 Year	5 Years	10 Years
SS:	1.22%	0.94%	0.52%

The Fund's SS class 7-Day Net Yield as of December 31, 2022, was 3.58%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund's Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's SS class is generally \$500,000 and there is no minimum subsequent investment amount. There is no minimum initial or subsequent investment amount for employer-sponsored retirement plans. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What are the Fund’s Investment Strategies?

The Fund’s investment objective is current income consistent with stability of principal and liquidity. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less that pay interest exempt from state personal income tax. The Fund may also hold cash, including cash earning interest at the Fund’s custodian. The Fund may temporarily depart from its principal investment strategies for defensive purposes.

The Fund’s Adviser targets a dollar-weighted average portfolio maturity (WAM) range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as:

- current U.S. economic activity and the economic outlook;
- current short-term interest rates;
- the Federal Reserve Board’s policies regarding short-term interest rates; and
- the potential effects of foreign economic activity on U.S. short-term interest rates.

The Adviser generally shortens the portfolio’s WAM when it expects interest rates to rise and extends the WAM when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio’s WAM by comparing the returns currently offered by different investments to their historical and expected returns.

The Fund will: (1) maintain a WAM of 60 days or less; and (2) maintain a weighted average life (WAL) of 120 days or less. Certain of the securities in which the Fund invests may pay interest at a rate that is periodically adjusted (“Adjustable Rate Securities”). For purposes of calculating WAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the 120-day WAL limitation could serve to limit the Fund’s ability to invest in Adjustable Rate Securities.

The Fund will operate as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”). “Government money market funds” are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully. Government money market funds are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in U.S. Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in U.S. Treasury investments.

TEMPORARY CASH POSITIONS

The Fund may temporarily depart from its principal investment strategies by holding cash, including cash earning interest at the Fund’s custodian to a greater extent than normal. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, during periods when there is a shortage of appropriate securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. Such temporary cash positions could affect the Fund’s investment returns and/or the Fund’s ability to achieve its investment objective. Interest income earned on cash held at the Fund’s custodian may be taxable for state and/or local purposes.

What are the Fund’s Principal Investments?

The following provides general information on the Fund’s principal investments. The Fund’s Statement of Additional Information (SAI) provides information about the Fund’s non-principal investments and may provide additional information about the Fund’s principal investments.

U.S. Treasury Securities

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the U.S. Treasury must repay the principal amount of the security, normally within a specified time.

Cash Maintained at the Custodian

The Fund intends to maintain a portion of any uninvested cash with its custodian which may earn interest. The cash maintained at the custodian may increase during adverse market, economic or other conditions. Interest income earned on cash held at the Fund's custodian may be taxable for state and/or local purposes. Please consult your tax adviser regarding any federal, state and local tax liability.

What are the Specific Risks of Investing in the Fund?

The following provides general information on the risks associated with the Fund's principal investments. These are the primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund or reduce the Fund's daily dividends. Any additional risks associated with the Fund's non-principal investments are described in the Fund's SAI. The Fund's SAI also may provide additional information about the risks associated with the Fund's principal investments.

INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in interest rates. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose the fixed-income market to heightened volatility and could cause the value of a Fund's investments to decline, potentially suddenly and significantly. Money market funds try to minimize this risk by purchasing short-term securities. Negative or very low interest rates magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, have unpredictable effects on markets and expose debt and related markets to heightened volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates and/or volatility. During periods when interest rates are low or there are negative interest rates, a Fund's yield (and total return) also is likely to be low or otherwise adversely affected or the Fund may be unable to maintain a positive return, or yield, or minimize the volatility of the Fund's NAV per share or maintain a stable NAV.

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity and/or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact the Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale across the market. This may increase redemptions from funds that hold impacted securities. Such a market event could result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

Epidemic and Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. This coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, including certain Fund service providers and issuers of the Fund's investments, and the markets in general in significant and unforeseen

ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Fund invests or the issuers of such instruments. Any such impact could adversely affect the Fund's performance.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

In the unlikely event that the Fund's Board were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund under Rule 22e-3 under the Investment Company Act of 1940.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low or negative interest rate environment may prevent the Fund from providing a positive return, or yield, or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable NAV. The Fund's yield could also be negatively affected (both in absolute terms, and as compared to, other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

TECHNOLOGY RISK

The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

What Do Shares Cost?

CALCULATION OF NET ASSET VALUE

The Fund attempts to stabilize the NAV of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. In addition, for regulatory purposes, the Fund calculates a market-based (or shadow) NAV per Share on a daily basis for purposes of confirming that its NAV continues to approximate fair value. For purposes of calculating the shadow NAV and monitoring its comparison to the amortized cost-based NAV, pursuant to Rule 2a-5 under the Investment Company Act, the Board has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser, acting through its "Valuation Committee" is responsible for determining the fair value of investments in the shadow NAV for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is subject to Board oversight and certain reporting and other requirements intended to provide the Board the information it needs to oversee the Adviser's fair value determinations. The Fund cannot guarantee that its NAV will always remain at \$1.00 per Share. The Fund does not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the NYSE is open (a "Regular Business Day"). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund's Board determines to allow Fund Share transactions on such days (a "Special Trading Day"). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day's dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on [FederatedHermes.com/us](https://www.FederatedHermes.com/us). **The information set**

forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days. Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although Federated Hermes will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When the Fund receives your transaction request in proper form (as described in this Prospectus under the sections entitled “How to Purchase Shares” and “How to Redeem and Exchange Shares”), it is processed at the next determined NAV. NAV is generally determined at 2:00 p.m. and as of the end of regular trading on the NYSE (normally 4:00 p.m.) Eastern time each day the NYSE is open; except that on the day after Thanksgiving and Christmas Eve (when Christmas Eve falls on a weekday), NAV will be determined at 3:00 p.m. Eastern time. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

How is the Fund Sold?

The Fund offers the following Share classes: Institutional Shares (IS) and Service Shares (SS), each representing interests in a single portfolio of securities. All Share classes have different expenses which affect their performance. Please note that certain purchase restrictions may apply.

Under the Distributor’s Contract with the Fund, the Distributor, Federated Securities Corp., offers Shares on a continuous, best-efforts basis. The Distributor is a subsidiary of Federated Hermes, Inc. (“Federated Hermes,” formerly, Federated Investors, Inc.).

The Fund’s Distributor markets the Shares described in this Prospectus to institutional investors, such as banks, fiduciaries, custodians of public funds, corporations, unions, hospitals, insurance companies and municipalities, or to individuals, directly or through financial intermediaries.

INTRA-FUND SHARE CONVERSION PROGRAM

A shareholder in the Fund’s Shares may convert their Shares at net asset value to any other share class of the Fund if the shareholder meets the investment minimum and eligibility requirements for the share class into which the conversion is sought, as applicable. Such conversion of classes should not result in a realization event for tax purposes. Contact your financial intermediary or call 1-800-341-7400 to convert your Shares.

Payments to Financial Intermediaries

The Fund and its affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Fund.

RULE 12b-1 FEES

SS Class

The Board has adopted a Rule 12b-1 Plan, which allows payment of marketing fees of up to 0.25% of average net assets to the Distributor for the sale, distribution, administration and customer servicing of the Fund’s SS class. When the Distributor receives Rule 12b-1 Fees, it may pay some or all of them to financial intermediaries whose customers purchase Shares. The Service Shares class of the Fund has no present intention of paying, accruing or incurring any Rule 12b-1 Fees until such time as approved by the Fund’s Board of Trustees. Because these Shares pay marketing fees on an ongoing basis, your investment cost may be higher over time than other shares with different sales charges and marketing fees.

SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated Hermes, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated Hermes. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

The Fund has no present intention of paying, accruing or incurring more than 0.05% of any such Service Fees on the IS class until such time as approved by the Fund’s Board of Trustees.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

The Fund has no present intention of paying, accruing or incurring more than 0.05% of any such Account Administration Fees on the IS class until such time as approved by the Fund's Board of Trustees.

RECORDKEEPING FEES

The Fund may pay Recordkeeping Fees on an average-net-assets basis or on a per-account-per-year basis to financial intermediaries for providing recordkeeping services to the Fund and its shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

NETWORKING FEES

The Fund may reimburse Networking Fees on a per-account-per-year basis to financial intermediaries for providing administrative services to the Fund and its shareholders on certain non-omnibus accounts. If a financial intermediary receives Networking Fees on an account, it is not eligible to also receive Recordkeeping Fees on that same account.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay, out of its own resources, amounts to certain financial intermediaries, including broker-dealers, banks, registered investment advisers, independent financial planners and retirement plan administrators, that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Fund to you. Not all financial intermediaries receive such payments and the amount of compensation may vary by intermediary. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Prospectus and described above because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as: the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; the level and types of services or support furnished by the financial intermediary; or the Fund's and/or other Federated Hermes funds' relationship with the financial intermediary. These payments may be in addition to payments, as described above, made by the Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of the Fund and/or other Federated Hermes funds, within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Fund and any services provided, as well as about fees and/or commissions it charges.

How to Purchase Shares

You may purchase Shares through a financial intermediary, directly from the Fund or through an exchange from another Federated Hermes fund. The Fund reserves the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form.

The minimum initial investment for Fund Shares is generally \$500,000 and there is no minimum subsequent investment amount. There is no minimum initial or subsequent amount for employer-sponsored retirement plans; however, such accounts remain subject to the Fund's policy on "Accounts with Low Balances" as discussed later in this Prospectus.

An institutional investor's minimum investment is calculated by combining all accounts it maintains with the Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

For important account information, see the section "Security and Privacy Protection."

THROUGH A FINANCIAL INTERMEDIARY

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections “By Telephone” or “By Mail” below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Fund. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section “By Telephone” or the section “By Mail” below.

If you deal with a financial intermediary, you will have to follow the financial intermediary’s procedures for transacting with the Fund. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may purchase Shares by calling the Fund at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after the Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders. If you call the Fund by 2:00 p.m. Eastern time and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day’s dividend.

Send your wire to:

State Street Bank and Trust Company
Boston, MA
Dollar Amount of Wire
ABA Number 011000028
BNF: 23026552
Attention: Federated Hermes EDGEWIRE
Wire Order Number, Dealer Number or Group Number
Nominee/Institution Name
Fund Name and Number and Account Number

If the Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on your designated settlement date, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or SS&C GIDS, Inc., the Fund’s transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

By Mail

You may purchase Shares by sending your check payable to **The Federated Hermes Funds** at the following address:

The Federated Hermes Funds
P.O. Box 219318
Kansas City, MO 64121-9318

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Hermes Funds
430 W 7th Street
Suite 219318
Kansas City, MO 64105-1407

Please note your account number on your check. Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or SS&C GIDS, Inc., the Fund’s transfer agent. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud, the Fund may reject any purchase request involving a check that is not made payable to **The Federated Hermes Funds** (including, but not limited to, requests to purchase Shares using third-party checks) or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after the Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

By Direct Deposit

You may establish Payroll Deduction/Direct Deposit arrangements for investments into the Fund by either calling a Client Service Representative at 1-800-341-7400; or by completing the Payroll Deduction/Direct Deposit Form, which is available on FederatedHermes.com/us under “Resources” and then “Literature and Forms,” then “Forms.” You will receive a confirmation when this service is available.

THROUGH AN EXCHANGE

You may purchase Shares through an exchange from any Federated Hermes fund or share class that does not have a stated sales charge or contingent deferred sales charge, except shares of Federated Hermes Institutional Money Market Management, Federated Hermes Institutional Prime Obligations Fund, Federated Hermes Institutional Tax-Free Cash Trust, Federated Hermes Institutional Prime Value Obligations Fund, Class A Shares without a sales charge (“no-load Class A Shares”) and Class R Shares of any Fund provided that you meet any shareholder eligibility and minimum initial investment requirements for the Shares to be purchased (if applicable), both accounts have identical registrations, and you must receive a prospectus for the fund in which you wish to exchange.

By Online Account Services

You may access your accounts online to purchase Shares through FederatedHermes.com/us’s Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit FederatedHermes.com/us and select “Sign In” and “Access and Manage Investments,” or call 1-800-341-7400, Option #4 to speak with a Client Service Representative.

BY SYSTEMATIC INVESTMENT PROGRAM (SIP)

Once you have opened an account, you may automatically purchase additional Shares on a regular basis by completing the SIP section of the New Account Form or by contacting the Fund or your financial intermediary. The minimum investment amount for SIPs is \$50.

BY AUTOMATED CLEARING HOUSE (ACH)

Once you have opened an account, you may purchase additional Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

How to Redeem and Exchange Shares

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from the Fund if you purchased Shares directly from the Fund.

Redemption proceeds normally are wired or mailed within one business day for each method of payment after receiving a timely request in proper form. Depending upon the method of payment, when shareholders receive redemption proceeds can differ. Payment may be delayed for up to seven days under certain circumstances (see “Limitations on Redemption Proceeds”).

For important account information, see the section “Security and Privacy Protection.”

THROUGH A FINANCIAL INTERMEDIARY

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections “By Telephone” or “By Mail” below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Fund. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section “By Telephone” or the section “By Mail” below.

If you deal with a financial intermediary, you will have to follow the financial intermediary’s procedures for transacting with the Fund. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may redeem or exchange Shares by calling the Fund at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Fund. Receipt of a redemption or exchange order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call the Fund by 2:00 p.m. Eastern time and your redemption proceeds are wired to you the same day, you will not be entitled to that day's dividend.

If you call the Fund after 2:00 p.m. Eastern time and before the end of regular trading (normally 4:00 p.m. Eastern time) on the NYSE, you will be entitled to that day's dividend and your redemption proceeds will be sent to you the following business day.

By Mail

You may redeem or exchange Shares by mailing a written request to the Fund.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day's dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Hermes Funds
P.O. Box 219318
Kansas City, MO 64121-9318

Send requests by **private courier or overnight delivery service** to:

The Federated Hermes Funds
430 W 7th Street
Suite 219318
Kansas City, MO 64105-1407

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Fund if you need special instructions.

Signature Guarantees

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- transferring into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer or securities exchange member. **A notary public cannot provide a signature guarantee.**

By Online Account Services

You may access your accounts online to redeem or exchange Shares through FederatedHermes.com/us's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit FederatedHermes.com/us and select "Sign In" and "Access and Manage Investments," or call 1-800-341-7400, Option #4 to speak with a Client Service Representative.

PAYMENT METHODS FOR REDEMPTIONS

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- An electronic transfer to your account at a financial institution that is an ACH member; or
- Wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

METHODS THE FUND MAY USE TO MEET REDEMPTION REQUESTS

The Fund intends to pay Share redemptions in cash. To ensure that the Fund has cash to meet Share redemptions on any day, the Fund typically expects to hold a cash or cash equivalent reserve or sell portfolio securities.

In unusual or stressed circumstances, the Fund may generate cash in the following ways:

- **Inter-fund Borrowing and Lending.** The SEC has granted an exemption that permits the Fund and all other funds advised by subsidiaries of Federated Hermes (“Federated Hermes funds”) to lend and borrow money for certain temporary purposes directly to and from other Federated Hermes funds. Inter-fund borrowing and lending is permitted only: (a) to meet shareholder redemption requests; (b) to meet commitments arising from “failed” trades; and (c) for other temporary purposes. All inter-fund loans must be repaid in seven days or less.
- **Redemption in Kind.** Although the Fund intends to pay Share redemptions in cash, it reserves the right to pay the redemption price in whole or in part by an “in-kind” distribution of the Fund’s portfolio securities. Because the Fund has elected to be governed by Rule 18f-1 under the 1940 Act, the Fund is obligated to pay Share redemptions to any one shareholder in cash only up to the lesser of \$250,000 or 1% of the net assets represented by such Share class during any 90-day period. Redemptions in kind are made consistent with the procedures adopted by the Fund’s Board, which generally include distributions of a pro rata share of the Fund’s portfolio assets. Redemption in kind is not as liquid as a cash redemption. If redemption is made in kind, securities received may be subject to market risk and the shareholder could incur taxable gains and brokerage or other charges in converting the securities to cash.

LIMITATIONS ON REDEMPTION PROCEEDS

Redemption proceeds normally are wired or mailed within one business day after receiving a request in proper form. Payment may be delayed for up to seven days:

- to allow your purchase to clear (as discussed below);
- during periods of market volatility;
- when a shareholder’s trade activity or amount adversely impacts the Fund’s ability to manage its assets; or
- during any period when the Federal Reserve wire or applicable Federal Reserve banks are closed, other than customary weekend and holiday closings.

If you request a redemption of Shares recently purchased by check (including a cashier’s check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be canceled and you will be responsible for any losses incurred by the Fund as a result of your canceled order.

In addition, the right of redemption may be suspended, or the payment of proceeds may be delayed, during any period:

- when the NYSE is closed, other than customary weekend and holiday closings;
- when trading on the NYSE is restricted, as determined by the SEC;
- in which an emergency exists, as determined by the SEC, so that disposal of the Fund’s investments or determination of its NAV is not reasonably practicable; or
- in which there are emergency conditions, including liquidation of the Fund, as provided in Section 22(e), and rules thereunder, of the Investment Company Act of 1940.

Pursuant to rules under Section 22(e) of the 1940 Act, while it is unlikely that the Fund’s weekly liquid assets would fall below 10% given the Fund’s investment strategy and operation as a government money market fund, the Board, in its discretion, may suspend redemptions in the Fund and approve the liquidation of the Fund if the Fund’s weekly liquid assets were to fall below 10% and the Board determines it would not be in the best interests of the Fund to continue operating. The Board also may suspend redemptions in the Fund and approve the liquidation of the Fund if the Board determines that the deviation between the Fund’s amortized cost price per share and its market-based NAV may result in material dilution or other unfair results to investors or existing shareholders. Prior to suspending redemptions, the Fund would be required to notify the SEC of its decision to liquidate and suspend redemptions. If the Fund ceases honoring redemptions and determines to liquidate, the Fund expects that it would notify shareholders on the Fund’s website or by press release. Distributions to shareholders of liquidation proceeds may occur in one or more disbursements.

You will not accrue interest or dividends on uncashed redemption checks from the Fund when checks are undeliverable and returned to the Fund.

EXCHANGE PRIVILEGE

You may exchange Shares of the Fund for shares of any Federated Hermes fund or share class that does not have a stated sales charge or contingent deferred sales charge, except shares of Federated Hermes Institutional Money Market Management, Federated Hermes Institutional Prime Obligations Fund, Federated Hermes Institutional Tax-Free Cash Trust, Federated Hermes Institutional Prime Value Obligations Fund, no-load Class A Shares and Class R Shares of any Fund.

To do this, you must:

- meet any applicable shareholder eligibility requirements;
- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction. The Fund reserves the right to reject any request to purchase or exchange Shares. The Fund may modify or terminate the exchange privilege at any time.

SYSTEMATIC WITHDRAWAL/EXCHANGE PROGRAM

You may automatically redeem or exchange Shares. The minimum amount for all new or revised systematic redemptions or exchanges of Shares is \$50 per transaction per fund. Complete the appropriate section of the New Account Form or an Account Service Options Form or contact your financial intermediary or the Fund. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income.

ADDITIONAL CONDITIONS

Telephone Transactions

The Fund will record your telephone instructions. If the Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

Share Certificates

The Fund no longer issues share certificates. If you are redeeming or exchanging Shares represented by certificates previously issued by the Fund, you must return the certificates with your written redemption or exchange request. For your protection, send your certificates by registered or certified mail, but do not endorse them.

Security and Privacy Protection

ONLINE ACCOUNT AND TELEPHONE ACCESS SECURITY

Federated Hermes will not be responsible for losses that result from unauthorized transactions, unless Federated Hermes does not follow procedures designed to verify your identity. When initiating a transaction by telephone or online, shareholders should be aware that any person with access to your account and other personal information including PINs (Personal Identification Numbers) may be able to submit instructions by telephone or online. Shareholders are responsible for protecting their identity by using strong usernames and complex passwords which utilize combinations of mixed case letters, numbers and symbols, and change passwords and PINs frequently.

Using [FederatedHermes.com/us](https://www.federatedhermes.com/us)'s Account Access website means you are consenting to sending and receiving personal financial information over the Internet, so you should be sure you are comfortable with the risks. You will be required to accept the terms of an online agreement and to establish and utilize a password in order to access online account services. The Transfer Agent has adopted security procedures to confirm that Internet instructions are genuine. The Transfer Agent will also send you written confirmation of share transactions. The Transfer Agent, the Fund and any of its affiliates will not be liable for losses or expenses that occur from fraudulent Internet instructions reasonably believed to be genuine.

The Transfer Agent or the Fund will employ reasonable procedures to confirm that telephone transaction requests are genuine, which may include recording calls, asking the caller to provide certain personal identification information, sending you written confirmation, or requiring other confirmation security procedures. The Transfer Agent, the Fund and any of its affiliates will not be liable for relying on instructions submitted by telephone that the Fund reasonably believes to be genuine.

ANTI-MONEY LAUNDERING COMPLIANCE

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each new customer who opens a Fund account and to determine whether such person's name appears on governmental lists of known or suspected terrorists or terrorist organizations. Pursuant to the requirements under the USA PATRIOT Act, the information obtained will be used for compliance with the USA PATRIOT Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or other illicit activities.

Information required includes your name, residential or business address, date of birth (for an individual), and other information that identifies you, including your social security number, tax identification number or other identifying number. The Fund cannot waive these requirements. The Fund is required by law to reject your Account Application if the required information is not provided. If, after reasonable effort, the Fund is unable to verify your identity or that of any other person(s) authorized to act on your behalf, or believes it has identified potentially suspicious, fraudulent or criminal activity, the Fund reserves the right to close your account and redeem your shares at the next calculated NAV without your permission. Any applicable contingent deferred sales charge (CDSC) will be assessed upon redemption of your shares.

The Fund has a strict policy designed to protect the privacy of your personal information. A copy of Federated Hermes' privacy policy notice was given to you at the time you opened your account. The Fund sends a copy of the privacy notice to you annually. You may also obtain the privacy notice by calling the Fund, or through [FederatedHermes.com/us](https://www.federatedhermes.com/us).

Account and Share Information

ACCOUNT ACTIVITY

You will receive periodic statements reporting all account activity, including systematic transactions and dividends paid by the Fund.

DIVIDENDS AND CAPITAL GAINS

The Fund declares any dividends daily and pays them monthly to shareholders.

From time to time, the Fund may realize capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund pays any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated Hermes fund of which you are already a shareholder.

Important information regarding the Fund's distributions, including the percentage of the Fund's distributions that are attributable to capital gains during the calendar year (if any), is available via the link to the Fund and share class name at [FederatedHermes.com/us/FundInformation](https://www.federatedhermes.com/us/FundInformation).

SMALL DISTRIBUTIONS AND UNCASHED CHECKS

Generally, dividend and/or capital gain distributions payable by check in an amount of less than \$25 will be automatically reinvested in additional shares. This policy does not apply if you have elected to receive cash distributions that are directly deposited into your bank account via wire or ACH.

Additionally, if one or more dividend or capital gain distribution checks are returned as "undeliverable," or remain uncashed for 180 days, all subsequent dividend and capital gain distributions will be reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. For questions on whether reinvestment applies to your distributions, please contact a Client Service Representative at 1-800-341-7400.

Certain states, including the State of Texas, have laws that allow shareholders to designate a representative to receive abandoned or unclaimed property ("escheatment") notifications by completing and submitting a designation form that generally can be found on the official state website. If a shareholder resides in an applicable state, and elects to designate a representative to receive escheatment notifications, escheatment notices generally will be delivered as required by such state laws, including, as applicable, to both the shareholder and the designated representative. A completed designation form may be mailed to the Fund (if Shares are held directly with the Fund) or to the shareholder's financial intermediary (if Shares are not held directly with the Fund). Shareholders should refer to relevant state law for the shareholder's specific rights and responsibilities under his or her state's escheatment law(s), which can generally be found on a state's official website.

ACCOUNTS WITH LOW BALANCES

Federated Hermes reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below:

- \$500,000 for new Fund shareholders effective July 1, 2018;
- \$25,000 for existing Fund shareholders who purchased Fund Shares prior to July 1, 2018;

Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

TAX INFORMATION

The Fund and/or your financial intermediary provides year-end tax information and an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares.

Fund distributions are expected to be primarily dividends. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

FREQUENT TRADING POLICIES

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Fund's portfolio and its performance.

Other funds in the Federated Hermes family of funds may impose monitoring policies. Under normal market conditions, such monitoring policies are designed to protect the funds being monitored and their shareholders, and the operation of such policies and shareholder investments under such monitoring are not expected to have a materially adverse impact on the Federated Hermes funds or their shareholders. If you plan to exchange your Fund Shares for shares of another Federated Hermes fund, please read the prospectus of that other Federated Hermes fund for more information.

PORTFOLIO HOLDINGS INFORMATION

Information concerning the Fund's portfolio holdings is available via the link to the Fund and share class name at FederatedHermes.com/us. Such information is posted on the website five business days after both mid-month and month-end then remains posted on the website for six months thereafter. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include effective average portfolio maturity and percentage breakdowns of the portfolio by credit quality tier, effective maturity range and type of security. The Fund's WAM and WAL, Shadow NAV (market-based value of the Fund's portfolio), Daily and Weekly Liquid Assets and Daily Flows are posted every business day and remain posted on the website for six months thereafter.

You may also access portfolio information via the link to the Fund and share class name at FederatedHermes.com/us. The Fund's Annual and Semi-Annual Shareholder Reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. These reports are also available on the SEC's website at sec.gov.

The Fund files with the SEC a complete schedule of its portfolio holdings as of the close of each month on "Form N-MFP." Form N-MFP is available on the SEC's website at sec.gov. You may access Form N-MFP via the link to the Fund and share class name at FederatedHermes.com/us.

In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund's portfolio holdings and/or composition may be posted to FederatedHermes.com/us. If and when such information is posted, its availability will be noted on, and the information will be accessible from, the home page of the website.

Who Manages the Fund?

The Board governs the Fund. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Fund's assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Fund.

The address of the Adviser and FASC is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other advisory subsidiaries of Federated Hermes combined, advise approximately 102 registered investment companies spanning equity, fixed-income and money market mutual funds and also manage a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds). Federated Hermes' assets under management totaled approximately \$668.9 billion as of December 31, 2022. Federated Hermes was established in 1955 as Federated Investors, Inc. and is one of the largest investment managers in the United States with nearly 2,000 employees. Federated Hermes provides investment products to more than 11,000 investment professionals and institutions.

The Adviser advises approximately 73 registered investment companies and also manages sub-advised funds. The Adviser's assets under management totaled approximately \$399.6 billion as of December 31, 2022.

ADVISORY FEES

The Fund's investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.15% of the Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse the Fund for certain operating expenses. The Adviser and its affiliates have also agreed to certain "Fee Limits" as described in the footnote to the "Risk/Return Summary: Fee and Expenses" table found in the "Fund Summary" section of the Prospectus.

A discussion of the Board's review of the Fund's investment advisory contract is available in the Fund's Annual and Semi-Annual Shareholder Reports for the periods ended April 30 and October 31, respectively.

Financial Information

FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the Fund's financial performance for its past five fiscal years. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Fund's audited financial statements, is included in the Annual Report.

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended April 30	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.028	0.000 ¹	0.000 ¹	0.016	0.020
Net realized gain (loss)	(0.000) ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.028	0.000 ¹	0.000 ¹	0.016	0.020
Less Distributions:					
Distributions from net investment income	(0.028)	(0.000) ¹	(0.000) ¹	(0.016)	(0.020)
Distributions from net realized gain	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.028)	(0.000) ¹	(0.000) ¹	(0.016)	(0.020)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	2.82%	0.03%	0.03%	1.62%	2.01%

Ratios to Average Net Assets:

Net expenses ³	0.20% ⁴	0.08%	0.13% ⁴	0.19% ⁴	0.19% ⁴
Net investment income	2.85%	0.03%	0.03%	1.46%	2.02%
Expense waiver/reimbursement ⁵	0.08%	0.20%	0.16%	0.11%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$39,159,798	\$30,644,819	\$33,873,591	\$45,718,410	\$19,051,560
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1 Represents less than \$0.001.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.20%, 0.13%, 0.19% and 0.19% for the years ended April 30, 2023, 2021, 2020 and 2019, respectively, after taking into account these expense reductions.

5 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated April 30, 2023, which can be obtained free of charge.

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

Year Ended April 30	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.025	0.000 ¹	0.000 ¹	0.014	0.020
Net realized gain (loss)	(0.000) ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.025	0.000¹	0.000¹	0.014	0.020
Less Distributions:					
Distributions from net investment income	(0.025)	(0.000) ¹	(0.000) ¹	(0.014)	(0.020)
Distributions from net realized gain	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.025)	(0.000)¹	(0.000)¹	(0.014)	(0.020)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	2.57%	0.01%	0.01%	1.37%	1.76%

Ratios to Average Net Assets:

Net expenses ³	0.45% ⁴	0.10%	0.15% ⁴	0.43% ⁴	0.44% ⁴
Net investment income	2.58%	0.01%	0.01%	1.23%	1.76%
Expense waiver/reimbursement ⁵	0.08%	0.43%	0.38%	0.12%	0.10%

Supplemental Data:

Net assets, end of period (000 omitted)	\$4,280,656	\$3,312,318	\$3,822,637	\$5,261,787	\$2,462,565
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1 Represents less than \$0.001.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.45%, 0.15%, 0.43% and 0.44% for the years ended April 30, 2023, 2021, 2020 and 2019, respectively, after taking into account these expense reductions.

5 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated April 30, 2023, which can be obtained free of charge.

Appendix A: Hypothetical Investment and Expense Information

The following charts provide additional hypothetical information about the effect of the Fund's expenses, including investment advisory fees and other Fund costs, on the Fund's assumed returns over a 10-year period. The charts show the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. Each chart also assumes that the Fund's annual expense ratio stays the same throughout the 10-year period and that all dividends and distributions are reinvested. The annual expense ratios used in each chart are the same as stated in the "Fees and Expenses" table of this Prospectus (and thus do not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the purchase of Shares (and deducted from the hypothetical initial investment of \$10,000; the "Front-End Sales Charge") is reflected in the "Hypothetical Expenses" column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to redemptions of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

FEDERATED HERMES U.S. TREASURY CASH RESERVES - IS CLASS

ANNUAL EXPENSE RATIO: 0.28%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$28.66	\$10,472.00
2	\$10,472.00	\$523.60	\$10,995.60	\$30.01	\$10,966.28
3	\$10,966.28	\$548.31	\$11,514.59	\$31.43	\$11,483.89
4	\$11,483.89	\$574.19	\$12,058.08	\$32.91	\$12,025.93
5	\$12,025.93	\$601.30	\$12,627.23	\$34.47	\$12,593.55
6	\$12,593.55	\$629.68	\$13,223.23	\$36.09	\$13,187.97
7	\$13,187.97	\$659.40	\$13,847.37	\$37.80	\$13,810.44
8	\$13,810.44	\$690.52	\$14,500.96	\$39.58	\$14,462.29
9	\$14,462.29	\$723.11	\$15,185.40	\$41.45	\$15,144.91
10	\$15,144.91	\$757.25	\$15,902.16	\$43.41	\$15,859.75
Cumulative		\$6,207.36		\$355.81	

FEDERATED HERMES U.S. TREASURY CASH RESERVES - SS CLASS

ANNUAL EXPENSE RATIO: 0.53%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$54.18	\$10,447.00
2	\$10,447.00	\$522.35	\$10,969.35	\$56.61	\$10,913.98
3	\$10,913.98	\$545.70	\$11,459.68	\$59.14	\$11,401.83
4	\$11,401.83	\$570.09	\$11,971.92	\$61.78	\$11,911.49
5	\$11,911.49	\$595.57	\$12,507.06	\$64.54	\$12,443.93
6	\$12,443.93	\$622.20	\$13,066.13	\$67.43	\$13,000.17
7	\$13,000.17	\$650.01	\$13,650.18	\$70.44	\$13,581.28
8	\$13,581.28	\$679.06	\$14,260.34	\$73.59	\$14,188.36
9	\$14,188.36	\$709.42	\$14,897.78	\$76.88	\$14,822.58
10	\$14,822.58	\$741.13	\$15,563.71	\$80.32	\$15,485.15
Cumulative		\$6,135.53		\$664.91	

NOTES

An SAI dated July 1, 2023, is incorporated by reference into this Prospectus. Additional information about the Fund and its investments is contained in the Fund's SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Fund at 1-800-341-7400.

The Fund's shareholder reports will be made available on [FederatedHermes.com/us/FundInformation](https://www.federatedhermes.com/us/FundInformation), and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from the Fund or from your financial intermediary, free of charge, at any time. You may also request to receive documents through e-delivery.

These documents, as well as additional information about the Fund (including portfolio holdings, performance and distributions), are also available on [FederatedHermes.com/us](https://www.federatedhermes.com/us).

You can obtain information about the Fund (including the SAI) by accessing Fund information from the EDGAR Database on the SEC's website at [sec.gov](https://www.sec.gov). You can purchase copies of this information by contacting the SEC by email at publicinfo@sec.gov.



Federated Hermes U.S. Treasury Cash Reserves
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

CUSIP 60934N682

CUSIP 60934N674

46108 (6/23)

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EXHIBIT 19

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAAm/-	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAAm/-	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAAm/-	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAAm/-	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAAm/-	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAAm/-	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAAm/AAAmmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAAm/-	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAAm/-	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.76	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

Disclaimer: An investment in a money market fund is not insured or guaranteed by any government or government agency and is not a bank deposit. Although the fund seeks to preserve the value of your investment, it is possible to lose money by investing in a money market fund. Money market fund yields will vary. This material must be preceded or accompanied by a prospectus which should be reviewed carefully. Money market fund ratings are subject to change and do not remove market risk. Yield quotations more closely reflect the current earnings of the money market fund than total quotations. Please note that there are investment options available to you in addition to those referenced above. We would be happy to provide you with additional market information upon request. The Bank of New York Mellon is not an investment advisor and may not provide you with investment advice. If you require investment advice, please consult with an investment advisor. Investments in securities, including mutual funds, (i) are not FDIC insured, (ii) are not bank-guaranteed, and (iii) may lose value.

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The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority (FCA) at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH, UK.

Past performance is not a guide to future performance of any instrument, transaction or financial structure and a loss of original capital may occur. Calls and communications with BNY Mellon may be recorded, for regulatory and other reasons.

Disclosures in relation to certain other BNY Mellon group entities can be accessed at the following website: <http://disclaimer.bnymellon.com/eu.htm>.

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Money market fund shares are not a deposit or obligation of BNY Mellon. Investments in money market funds are not insured, guaranteed, recommended or otherwise endorsed in any way by BNY Mellon, the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, fund shares are subject to investment risk and your investment may lose value. Money market fund yield performance represents past performance, which is no guarantee of future results and investment returns will fluctuate. Before investing, investors should carefully consider the investment objectives, risks, charges, tax impact and expenses of the fund that are explained in each fund's prospectus. The following factors, among many, could reduce any one fund's income level and/or share price: interest rates could rise sharply, causing the value of the fund's investments and its share price to drop; interest rates could drop, thereby reducing the fund's yield; any of the fund's holdings could have its credit rating downgraded or could default; and there are risks generally associated with concentrating investments in any one industry. Investments in instruments of non-U.S. issuers are subject to the risks of certain domestic events—such as political upheaval, financial troubles, nationalization (certain assets, entities or sectors) or natural disasters—that may weaken a country's securities markets. Country risk may be especially high in emerging markets. Such investments may be affected by market risk on a global scale based on responses of certain foreign markets to markets of other countries or global market sectors. Foreign-currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. Investments in foreign instruments are subject to the risk that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation (FDIC).

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Fidelity® Investments Money Market Funds

<u>Fund</u>	<u>Ticker</u>
Government Portfolio <u>Class</u> III	FCGXX
Money Market Portfolio <u>Class</u> III	FCOXX
Tax-Exempt Portfolio <u>Class</u> III	FETXX
Treasury Only Portfolio <u>Class</u> III	FOIXX
Treasury Portfolio <u>Class</u> III	FCSXX

Prospectus

May 30, 2023

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

Contents

Fund Summary	3	Government Portfolio
	8	Money Market Portfolio
	13	Tax-Exempt Portfolio
	18	Treasury Only Portfolio
	23	Treasury Portfolio
Fund Basics	28	Investment Details
	34	Valuing Shares
Shareholder Information	35	Additional Information about the Purchase and Sale of Shares
	40	Exchanging Shares
	41	Account Features and Policies
	42	Dividends and Capital Gain Distributions
	43	Tax Consequences
Fund Services	45	Fund Management
	46	Fund Distribution
Appendix	48	Financial Highlights

Fund Summary

Fund/Class:

Government Portfolio/III

Investment Objective

Government Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of certain share classes of the fund.**

Fee Table

The following table describes the fees

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
Total annual operating expenses	0.46%
Fee waiver and/or expense reimbursement	0.03% ^A
Total annual operating expenses after fee waiver and/or expense reimbursement	0.43%

^A Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its respective average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through July 31, 2024. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is

Fund Summary – continued

5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of

which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 575

Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities).
- Investing in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

Principal Investment Risks

- *Interest Rate Changes.*

Interest rate increases can cause the price of a money market security to decrease.

- *Income Risk.*

A low or negative interest rate environment can adversely affect the fund's yield.

- *Issuer-Specific Changes.*

A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

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. Fidelity Investments and its affiliates, the fund's sponsor, have 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.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

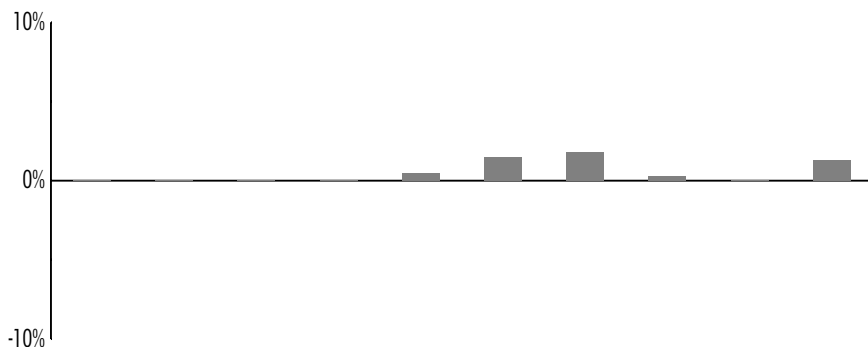
Visit institutional.fidelity.com for more recent performance information.

Performance

The following information is intended

Year-by-Year Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0.01%	0.01%	0.01%	0.02%	0.50%	1.47%	1.83%	0.26%	0.01%	1.29%



During the periods shown in the chart:

	Returns	Quarter ended
Highest Quarter Return	0.79%	December 31, 2022
Lowest Quarter Return	0.00%	March 31, 2022
Year-to-Date Return	1.02%	March 31, 2023

Average Annual Returns

Fund Summary – continued

For the periods ended December 31, 2022

Class III

Past 1 year	Past 5 years	Past 10 years
1.29%	0.97%	0.54%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

Purchase and Sale of Shares

You may buy or sell shares through a retirement account or through an investment professional.

You may buy or sell shares in various ways:

Internet

institutional.fidelity.com

Phone

To reach a Fidelity representative
1-877-297-2952

Mail

Fidelity Investments
P.O. Box 770002
Cincinnati, OH
45277-0081

Overnight Express:
Fidelity Investments
100 Crosby Parkway
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received

in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Fidelity normally calculates NAV each business day as of 4:00 p.m. Eastern time and, when the New York Fed and principal bond markets are open, as of 5:00 p.m. Eastern time. The fund's assets normally are valued as of these times for the purpose of computing NAV.

Class III has a minimum initial investment of \$1,000,000, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordin-

ary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/Class:

Money Market Portfolio/III

Investment Objective

Money Market Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of certain share classes of the fund.**

Fee Table

The following table describes the fees

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
Total annual operating expenses	0.46%
Fee waiver and/or expense reimbursement	0.03% ^A
Total annual operating expenses after fee waiver and/or expense reimbursement	0.43%

^A Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its respective average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through July 31, 2024. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is

5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of

which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 575

Principal Investment Strategies

- Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements.
- Potentially entering into reverse repurchase agreements.
- Investing more than 25% of total assets in the financial services industries.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

Principal Investment Risks

- *Interest Rate Changes.*
Interest rate increases can cause the price of a money market security to

decrease.

- *Income Risk.*

A low or negative interest rate environment can adversely affect the fund's yield.

- *Foreign Exposure.*

Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.

- *Financial Services Concentration.*

Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations.

- *Issuer-Specific Changes.*

A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a

Fund Summary – continued

security can cause the price of a money market security to decrease.

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 the 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. Fidelity Investments and its affiliates, the fund's sponsor, have 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.

Performance

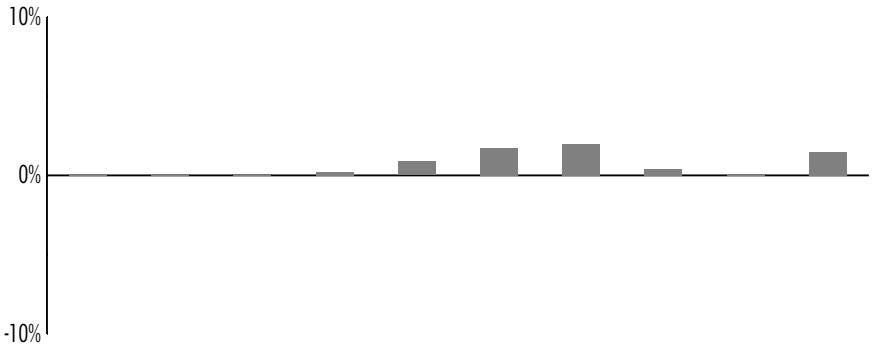
The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit institutional.fidelity.com for more recent performance information.

Year-by-Year Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0.01%	0.01%	0.01%	0.23%	0.88%	1.75%	2.00%	0.38%	0.01%	1.48%



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns

0.88%

0.00%

1.06%

Quarter ended

December 31, 2022

March 31, 2022

March 31, 2023

Average Annual Returns

For the periods ended December 31, 2022

Class III

Past 1 year	Past 5 years	Past 10 years
1.48%	1.12%	0.67%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

Purchase and Sale of Shares

The fund is a retail money market fund. Shares of the fund are available only to accounts beneficially owned by natural persons.

The fund will involuntarily redeem accounts that are not beneficially owned by natural persons, as determined by the fund, in order to implement the fund's eligibility requirements as a retail money market fund. Shares held by these accounts will be sold at their net asset value per share calculated on the day that the fund closes the account position.

The fund may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

You may buy or sell shares through a retirement account or through an investment professional.

You may buy or sell shares in various ways:

Internet

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Phone

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1-877-297-2952

Mail

Fidelity Investments
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Cincinnati, OH
45277-0081

Overnight Express:
Fidelity Investments
100 Crosby Parkway
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to

Fund Summary – continued

meet purchase and redemption requests.

Fidelity normally calculates NAV each business day as of 4:00 p.m. Eastern time and, when the New York Fed and principal bond markets are open, as of 5:00 p.m. Eastern time. The fund's assets normally are valued as of these times for the purpose of computing NAV.

Class III has a minimum initial investment of \$1,000,000, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan spon-

sors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/Class:

Tax-Exempt Portfolio/III

Investment Objective

Tax-Exempt Portfolio seeks to obtain as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of certain share classes of the fund.**

Fee Table

The following table describes the fees

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.08%
Total annual operating expenses	0.47%
Fee waiver and/or expense reimbursement	0.04% ^A
Total annual operating expenses after fee waiver and/or expense reimbursement	0.43%

^A Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its respective average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through July 31, 2024. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is

Fund Summary – continued

5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of

which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 44
3 years	\$ 145
5 years	\$ 258
10 years	\$ 586

Principal Investment Strategies

- Normally investing in municipal money market securities.
- Normally investing at least 80% of assets in municipal securities whose interest is exempt from federal income tax.
- Normally not investing in municipal securities whose interest is subject to the federal alternative minimum tax.
- Potentially investing up to 20% of assets in securities subject to state and/or federal income tax.
- Potentially investing more than 25% of total assets in municipal securities that finance similar types of projects.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

Principal Investment Risks

- *Municipal Market Volatility.*
The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.
- *Interest Rate Changes.*
Interest rate increases can cause the price of a money market security to decrease.
- *Income Risk.*
A low or negative interest rate environment can adversely affect the fund's yield.
- *Foreign Exposure.*
Entities providing credit support or a maturity-shortening structure that are located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.

- **Issuer-Specific Changes.**

A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

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 the 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. Fidelity Investments and its affiliates, the fund's sponsor, have no legal ob-

ligation 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.

Performance

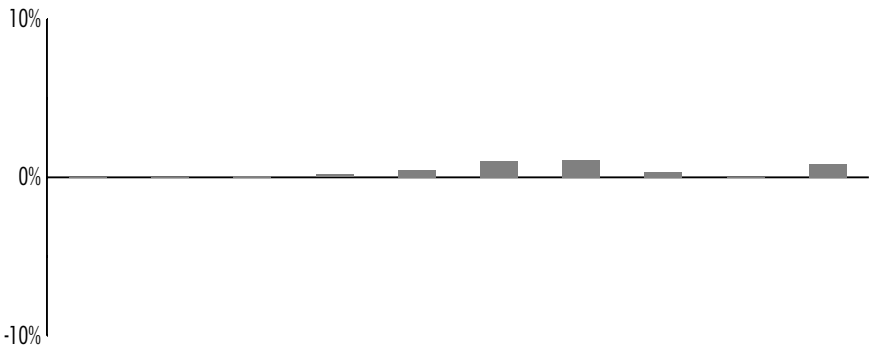
The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit institutional.fidelity.com for more recent performance information.

Year-by-Year Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0.02%	0.03%	0.08%	0.18%	0.46%	1.05%	1.11%	0.34%	0.01%	0.85%



Fund Summary – continued

During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns

0.53%

0.00%

0.61%

Quarter ended

December 31, 2022

March 31, 2021

March 31, 2023

Average Annual Returns

For the periods ended December 31, 2022

Class III

Past 1 year	Past 5 years	Past 10 years
0.85%	0.67%	0.41%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

Purchase and Sale of Shares

The fund is a retail money market fund. Shares of the fund are available only to accounts beneficially owned by natural persons.

The fund will involuntarily redeem accounts that are not beneficially owned by natural persons, as determined by the fund, in order to implement the fund's eligibility requirements as a retail money market fund. Shares held by these accounts will be sold at their net asset value per share calculated on the day that the fund closes the account position.

The fund may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if the

fund's liquidity falls below required minimums because of market conditions or other factors.

You may buy or sell shares through an investment professional.

You may buy or sell shares in various ways:

Internet

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Phone

To reach a Fidelity representative
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Mail

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P.O. Box 770002
Cincinnati, OH
45277-0081

Overnight Express:
Fidelity Investments
100 Crosby Parkway
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received

in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Class III has a minimum initial investment of \$1,000,000, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

Tax Information

The fund seeks to earn income and pay dividends exempt from federal income tax. Income exempt from federal income tax may be subject to state or local tax. A portion of the dividends you receive may be subject to federal and state income taxes. You may also receive taxable distributions attributable to the fund's sale of municipal bonds.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Dis-

tributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/Class:

Treasury Only Portfolio/III

Investment Objective

Treasury Only Portfolio seeks as high a level of current income as is consistent with the security of principal and liquidity.

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of certain share classes of the fund.**

Fee Table

The following table describes the fees

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
Total annual operating expenses	0.46%
Fee waiver and/or expense reimbursement	0.03% ^A
Total annual operating expenses after fee waiver and/or expense reimbursement	0.43%

^A Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its respective average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through July 31, 2024. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the

fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you

invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 575

Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash and U.S. Treasury securities.
- Normally investing in securities whose interest is exempt from state and local income taxes.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Treasury securities.

Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.

- *Income Risk.*

A low or negative interest rate environment can adversely affect the fund's yield.

- *Issuer-Specific Changes.*

A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

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. Fidelity Investments and its affiliates, the fund's sponsor, have 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.

The fund will not impose a fee upon

Fund Summary – continued

the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

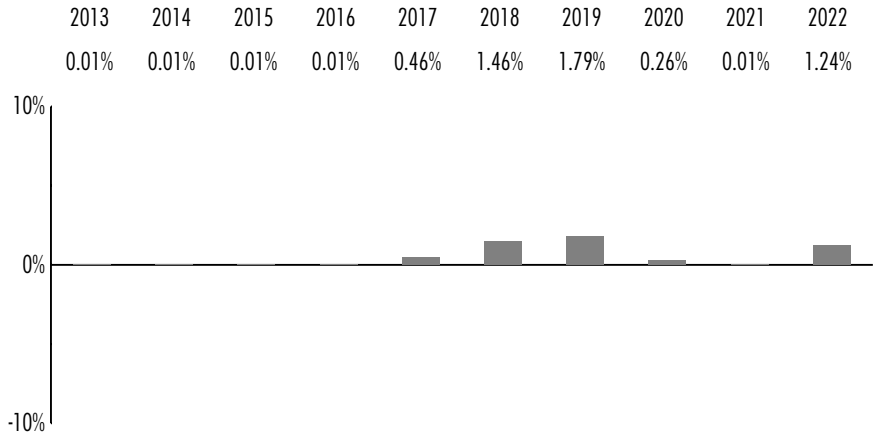
Performance

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit institutional.fidelity.com for more recent performance information.

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns

0.77%

0.00%

1.00%

Quarter ended

December 31, 2022

March 31, 2022

March 31, 2023

Average Annual Returns

For the periods ended December 31, 2022

Class III

Past 1 year	Past 5 years	Past 10 years
1.24%	0.95%	0.52%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

Purchase and Sale of Shares

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The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Class III has a minimum initial investment of \$1,000,000, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-pro-

Fund Summary – continued

viders (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/Class:

Treasury Portfolio/III

Investment Objective

Treasury Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of certain share classes of the fund.**

Fee Table

The following table describes the fees

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
Total annual operating expenses	0.46%
Fee waiver and/or expense reimbursement	0.03% ^A
Total annual operating expenses after fee waiver and/or expense reimbursement	0.43%

^A Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its respective average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through July 31, 2024. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is

Fund Summary – continued

5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of

which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 575

Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash, U.S. Treasury securities and/or repurchase agreements for those securities.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Treasury securities and repurchase agreements for those securities.

Principal Investment Risks

- *Interest Rate Changes.*
Interest rate increases can cause the price of a money market security to decrease.
- *Income Risk.*

A low or negative interest rate environment can adversely affect the fund's yield.

- *Issuer-Specific Changes.*

A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

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. Fidelity Investments and its affiliates, the fund's sponsor, have 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.

The fund will not impose a fee upon the sale of your shares, nor temporary

ily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

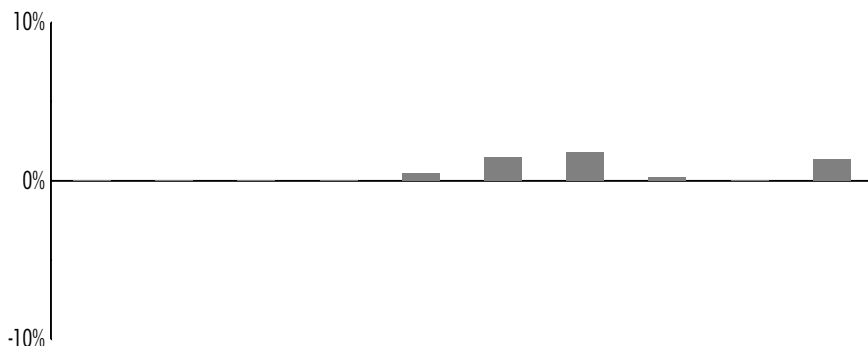
Performance

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the

Year-by-Year Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0.01%	0.01%	0.01%	0.01%	0.49%	1.46%	1.82%	0.25%	0.01%	1.33%



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns

0.81%

0.00%

1.02%

Quarter ended

December 31, 2022

March 31, 2022

March 31, 2023

Average Annual Returns

For the periods ended December 31, 2022

Class III

Past 1 year	Past 5 years	Past 10 years
1.33%	0.97%	0.54%

changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit institutional.fidelity.com for more recent performance information.

Fund Summary – continued

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

Purchase and Sale of Shares

You may buy or sell shares through a retirement account or through an investment professional.

You may buy or sell shares in various ways:

Internet

institutional.fidelity.com

Phone

To reach a Fidelity representative
1-877-297-2952

Mail

Fidelity Investments
P.O. Box 770002
Cincinnati, OH
45277-0081

Overnight Express:
Fidelity Investments
100 Crosby Parkway
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Fidelity normally calculates NAV each business day as of 4:00 p.m. Eastern time and, when the New York Fed and principal bond markets are open, as of 5:00 p.m. Eastern time. The fund's assets normally are valued as of these times for the purpose of computing NAV.

Class III has a minimum initial investment of \$1,000,000, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Basics

Investment Details

Investment Objective

Government Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Principal Investment Strategies

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S.

Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Investment Objective

Money Market Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Principal Investment Strategies

The Adviser invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Adviser also may enter into reverse repurchase agreements for the fund.

The Adviser will invest more than 25% of the fund's total assets in the financial services industries.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

Investment Objective

Tax-Exempt Portfolio seeks to obtain as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

Principal Investment Strategies

The Adviser normally invests the fund's assets in municipal money market securities.

The Adviser normally invests at least 80% of the fund's assets in municipal securities whose interest is exempt from federal income tax. The Adviser does not currently intend to invest the fund's assets in municipal securities whose interest is subject to the federal alternative minimum tax.

The supply of and demand for municipal money market securities can vary from time to time. When the Adviser believes that suitable municipal money market securities are not available, or during other unusual market conditions, the Adviser may leave a significant portion of the fund's assets uninvested, or may invest up to 20% of the fund's assets in securities subject to state and/or federal income tax.

The Adviser may invest more than 25% of the fund's total assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser may invest the fund's assets in municipal money market securities by investing in other funds. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

Investment Objective

Treasury Only Portfolio seeks as high a level of current income as is consistent with the security of principal and liquidity.

Principal Investment Strategies

The Adviser normally invests at least 99.5% of the fund's total assets in cash and U.S. Treasury securities. The Adviser does not enter into repurchase

agreements or reverse repurchase agreements for the fund. The Adviser normally invests the fund's assets in securities whose interest is specifically exempt from state and local income taxes under federal law; such interest is not exempt from federal income tax.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Treasury securities.

Investment Objective

Treasury Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Principal Investment Strategies

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Treasury securities, and/or repurchase agreements for those securities.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses

Fund Basics – continued

maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Treasury securities and repurchase agreements for those securities.

Description of Principal Security Types

Money market securities are high-quality, short-term securities that pay a fixed, variable, or floating interest rate. Securities are often specifically structured so that they are eligible investments for a money market fund. For example, in order to satisfy the maturity restrictions for a money market fund, some money market securities have demand or put features, which have the effect of shortening the security's maturity. Taxable money market securities include bank certificates of deposit, bankers' acceptances, bank time deposits, notes, commercial paper and U.S. Government securities. Municipal money market securities include variable rate demand notes, commercial paper, and municipal notes.

U.S. Government securities are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security.

Certain issuers of U.S. Government se-

curities, including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

Municipal securities are issued to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal securities may be fully or partially backed by the local government, by the credit of a private issuer, by the current or anticipated revenues from a specific project or specific assets, or by domestic or foreign entities providing credit support such as letters of credit, guarantees, or insurance.

A repurchase agreement is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price. A repurchase agreement entered into by the fund may be collateralized by U.S. Government securities, U.S. Treasury securities, or cash, as applicable. A repurchase agreement is collateralized fully if the collateral consists entirely of U.S. Government securities and cash items.

Principal Investment Risks

Many factors affect each fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. A fund's yield will change daily based on changes in in-

terest rates and other market conditions. Although each fund is managed to maintain a stable \$1.00 share price, there is no guarantee that the fund will be able to do so. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one of a fund's investments could cause the fund's share price to decrease. It is important to note that neither share price nor yield is guaranteed by the U.S. Government.

The following factors can significantly affect a fund's performance:

Municipal Market Volatility. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities.

Interest Rate Changes. Money market securities have varying levels of sensitivity to changes in interest

rates. In general, the price of a money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and certain types of securities, such as the securities of issuers in the financial services sector, can be more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates. In market environments where interest rates are rising, issuers may be less willing or able to make principal and/or interest payments on securities when due. The discontinuation and replacement of London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another) and other benchmark rates may have a significant impact on the financial markets and may adversely impact a fund's performance.

Income Risk. The fund's income, or yield, is based on short-term interest rates, which can fluctuate significantly over short periods. A low or negative interest rate environment can adversely affect the fund's yield and, depending on its duration and severity, could prevent the fund from providing a positive yield and/or maintaining a stable \$1.00 share price. In addition, the fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. From time to time, the Adviser may reimburse expenses or waive fees for a class of a fund in order to avoid a negative yield, but there

Fund Basics – continued

is no guarantee that the class or fund will be able to avoid a negative yield.

Foreign Exposure. Issuers located in foreign countries and entities providing credit support or a maturity-shortening structure that are located in foreign countries can involve increased risks. Extensive public information about the issuer or provider may not be available and unfavorable political, economic, or governmental developments could affect the value of the security.

Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

Financial Services Concentration. Financial services companies are highly dependent on the supply of short-term financing and can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad. These events can significantly affect the price of issuers' securities as well as their ability to make payments of principal or interest or otherwise meet obligations on securities or instruments for which they serve as guarantors or counterparties.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that

affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service (IRS) determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value.

Generally, Tax-Exempt Portfolio purchases municipal securities whose interest, in the opinion of bond counsel, is free from federal income tax and from the federal alternative minimum tax. Neither the Adviser nor the fund guarantees that this opinion is correct, and there is no assurance that the IRS will agree with bond counsel's opinion. Issuers or other parties generally enter into covenants requiring continuing compliance with federal tax requirements to preserve the tax-free status of interest payments over the life of the security. If at any time the covenants are not complied

with, or if the IRS otherwise determines that the issuer did not comply with relevant tax requirements, interest payments from a security could become federally taxable, possibly retroactively to the date the security was issued. For certain types of structured securities, the tax status of the pass-through of tax-free income may also be based on the federal tax treatment of the structure.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy (including leaving a significant portion of the fund's assets uninvested) for defensive purposes. Uninvested assets do not earn income for a fund, which may have a significant negative impact on the fund's yield and may prevent the fund from achieving its investment objective. In addition, different factors could affect a fund's performance, and Tax-Exempt Portfolio could distribute income subject to federal income tax.

Each of Government Portfolio, Treasury Only Portfolio, and Treasury Portfolio will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Fundamental Investment Policies

The following is fundamental, that is, subject to change only by shareholder approval:

Government Portfolio seeks to obtain

as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Money Market Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Tax-Exempt Portfolio seeks to obtain as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal. The fund normally invests at least 80% of its assets in municipal securities whose interest is exempt from federal income tax.

Treasury Only Portfolio seeks as high a level of current income as is consistent with the security of principal and liquidity, and to maintain a constant net asset value per share (NAV) of \$1.00.

Treasury Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Shareholder Notice

The following is subject to change only upon 60 days' prior notice to shareholders:

Government Portfolio normally invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securit-

Fund Basics – continued

ies) and at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

Treasury Only Portfolio normally invests at least 99.5% of its total assets in cash and U.S. Treasury securities and at least 80% of its assets in U.S. Treasury securities.

Treasury Portfolio normally invests at least 99.5% of its total assets in cash, U.S. Treasury securities and/or repurchase agreements for those securities and at least 80% of its assets in U.S. Treasury securities and repurchase agreements for those securities.

Valuing Shares

Each fund is open for business each day the NYSE is open.

Even if the NYSE is closed, a money market fund will be open for business on those days on which the New York Fed is open, the primary trading markets for the money market fund's portfolio instruments are open, and the money market fund's management believes there is an adequate market to meet purchase and redemption requests.

The NAV is the value of a single share. Fidelity normally calculates NAV each business day as of the times noted in the table below. Each fund's assets normally are valued as of this time for the purpose of computing NAV. Fidelity calculates NAV separately for each class of shares of a multiple class fund.

Times (Eastern Time)

Government Portfolio	4:00 p.m. and 5:00 p.m. ^(a)
Money Market Portfolio	4:00 p.m. and 5:00 p.m. ^(a)
Tax-Exempt Portfolio	4:00 p.m.
Treasury Only Portfolio	4:00 p.m.
Treasury Portfolio	4:00 p.m. and 5:00 p.m. ^(a)

^(a) *When the New York Fed and principal bond markets are open.*

NAV is not calculated and a fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that a fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of a fund's assets may not occur on days when the fund is open for business.

Each fund's assets are valued on the basis of amortized cost.

Fund NAV Calculation

Shareholder Information

Additional Information about the Purchase and Sale of Shares

Money Market Portfolio and Tax-Exempt Portfolio are retail money market funds. Shares of Money Market Portfolio and Tax-Exempt Portfolio are available only to accounts beneficially owned by natural persons.

Money Market Portfolio and Tax-Exempt Portfolio will involuntarily redeem accounts that are not beneficially owned by natural persons, as determined by the fund, in order to implement Money Market Portfolio and Tax-Exempt Portfolio's eligibility requirements as a retail money market fund. Shares held by these accounts will be sold at their net asset value per share calculated on the day that the fund closes the account position.

Money Market Portfolio and Tax-Exempt Portfolio may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

As used in this prospectus, the term "shares" generally refers to the shares offered through this prospectus.

General Information

Ways to Invest

You may buy or sell shares through a retirement account or an investment professional. When you invest through

a retirement account or an investment professional, the procedures for buying, selling, and exchanging shares and the account features, policies, and fees may differ. Additional fees may apply to your investment in shares, including a transaction fee if you buy or sell shares through a broker or other investment professional.

If the fund is your Fidelity[®] brokerage core, you will pay fees charged in connection with certain activity in your Fidelity[®] brokerage account directly from your fund investment. Please see your Fidelity[®] brokerage account materials for additional information.

Information on Placing Orders

You should include the following information with any order:

- Your name
- Your account number
- Type of transaction requested
- Name(s) of fund(s) and class(es)
- Dollar amount or number of shares

Certain methods of contacting Fidelity may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted.

Frequent Purchases and Redemptions

A fund may reject for any reason, or

Shareholder Information – continued

cancel as permitted or required by law, any purchase or exchange, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to a fund (such as spreads paid to dealers who sell money market instruments to a fund) and disrupting portfolio management strategies.

The Adviser anticipates that shares of Government Portfolio, Money Market Portfolio, Tax-Exempt Portfolio, Treasury Only Portfolio, and Treasury Portfolio will be purchased and sold frequently because a money market fund is designed to offer a liquid cash option. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive trading of fund shares and Government Portfolio, Money Market Portfolio, Tax-Exempt Portfolio, Treasury Only Portfolio, and Treasury Portfolio accommodate frequent trading.

Government Portfolio, Money Market Portfolio, Tax-Exempt Portfolio, Treasury Only Portfolio, and Treasury Portfolio each have no limit on purchase or exchange transactions but may in its discretion restrict, reject, or cancel any purchases that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

Each fund reserves the right at any time to restrict purchases or ex-

changes or impose conditions that are more restrictive on excessive trading than those stated in this prospectus.

Buying Shares

Eligibility

Shares are generally available only to investors residing in the United States.

Shares of Money Market Portfolio and Tax-Exempt Portfolio, which are retail money market funds, are available only to accounts beneficially owned by natural persons.

Investors may be required to demonstrate eligibility to buy shares of each fund before an investment is accepted.

Price to Buy

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form.

It is the responsibility of your investment professional to transmit your order to buy shares to Fidelity before the close of business on the day you place your order.

Each fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the NAV next calculated after the order is received

by the authorized intermediary. If applicable, orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently, including, if applicable, periods when redemptions are suspended.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees a fund or Fidelity has incurred.

If when you place your wire purchase order you indicate that Fidelity will receive your wire that day, your wire must be received in proper form by Fidelity at the applicable fund's designated wire bank before the close of the Federal Reserve Wire System on the day of purchase.

Shares can be bought or sold through investment professionals using an automated order placement and settlement system that guarantees payment for orders on a specified date.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

Selling Shares

The price to sell one share is its NAV.

Shares will be sold at the NAV next calculated after an order is received in proper form.

Normally, Fidelity will process wire redemptions on the same business day, provided your redemption wire request is received in proper form by Fidelity before the NAV is calculated on that day. All other redemptions will normally be processed by the next business day.

It is the responsibility of your investment professional to transmit your order to sell shares to Fidelity before the close of business on the day you place your order.

Each fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the NAV next calculated after the order is received by the authorized intermediary. If applicable, orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

See "Policies Concerning the Redemption of Fund Shares" below for additional redemption information.

A signature guarantee is designed to protect you and Fidelity from fraud. Fidelity may require that your request be made in writing and include a signature guarantee in certain circumstances, such as:

Shareholder Information – continued

- When the address on your account (record address) has changed within the last 15 days or you are requesting that a check be mailed to an address different than the record address.
- In certain situations when the redemption proceeds are being transferred to a Fidelity® brokerage or mutual fund account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker-dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- If you are selling some but not all of your shares, keep your fund balance above the required minimum to keep your fund position open, except fund positions not subject to balance minimums.
- You are advised to place your trades as early in the day as possible and to provide Fidelity with advance notice of large redemptions.
- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected.

- Although redemptions will normally be processed on the same business day, under certain circumstances redemptions may be postponed or suspended as permitted pursuant to Section 22(e) of the Investment Company Act of 1940 (1940 Act). Generally under that section, redemptions may be postponed or suspended if (i) the NYSE is closed for trading (other than weekends or holidays) or trading is restricted, (ii) an emergency exists which makes the dispatch of securities owned by a fund or the fair determination of the value of the fund's net assets not reasonably practicable, or (iii) the SEC by order permits the suspension of the right of redemption.

- Redemption proceeds may be paid in securities rather than in cash if the Adviser determines it is in the best interests of a fund.
- You will not receive interest on amounts represented by uncashed redemption checks.
- Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

Special Limitations Affecting Redemptions of Money Market Portfolio and Tax-Exempt Portfolio:

A fund may impose liquidity fees and temporarily suspend redemptions based on the amount of fund assets that are “weekly liquid assets.” Weekly liquid assets generally include cash,

direct obligations of the U.S. government, certain other U.S. government or agency securities, and securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.

If, at any time, the weekly liquid assets of a fund fall below 30% of total assets and the fund's Board of Trustees determines it is in the fund's best interests, the fund may, as early as the same day, impose a liquidity fee of no more than 2% and/or temporarily suspend redemptions for up to 10 business days in any 90 day period.

If, at the end of any business day, the weekly liquid assets of a fund fall below 10% of total assets, the fund will impose a liquidity fee of 1% on all redemptions beginning on the next business day, unless the fund's Board of Trustees determines that imposing such a fee would not be in the fund's best interests or determines that a lower or higher fee (not to exceed 2%) would be in the fund's best interests. Any such fee would remain in effect until weekly liquid assets return to 30% or the fund's Board of Trustees determines that the fee is no longer in the fund's best interests. The Board of Trustees of the fund may determine that it would not be in the fund's best interests to continue operating if a fund's weekly liquid assets fall below 10% or under other circumstances, at which point, the fund may permanently suspend redemptions and liquidate.

Liquidity fees are designed to transfer the costs of liquidating fund securities

from shareholders who remain in a fund to those who leave the fund during periods when liquidity is scarce. The fees are payable to the fund and any fees charged to a shareholder will fully or partially offset the gain or increase the loss realized by that shareholder upon redemption.

If liquidity fees are imposed or redemptions are suspended, a fund will notify shareholders on the fund's website or by press release.

Policies Concerning the Redemption of Fund Shares

Regardless of whether your account is held directly with a fund or through an intermediary, a fund typically expects to pay redemption proceeds on the next business day (or earlier to the extent a fund offers a same day settlement feature) following receipt of a redemption order in proper form. Proceeds from the periodic and automatic sale of shares of a Fidelity® money market fund that are used to buy shares of another Fidelity® fund are settled simultaneously. To the extent your account is held through an intermediary, it is the responsibility of your investment professional to transmit your order to sell shares to Fidelity before the close of business on the day you place your order.

As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

Shareholder Information – continued

Redemption Methods Available.

Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity® fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repurchase agreements (if authorized). These methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be made by delivering the selected securities to the redeeming shareholder within seven days after the receipt of the redemption order in proper form by a fund.

Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

Shareholders of all funds have the privilege of exchanging shares for the same class of shares of another Fidelity® Investments Money Market Fund or for shares of other Fidelity® funds.

However, you should note the follow-

ing policies and restrictions governing exchanges:

- Each fund may refuse any exchange purchase for any reason. For example, each fund may refuse exchange purchases by any person or group if, in the Adviser's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.
- Before any exchange, read the prospectus for the shares you are purchasing, including any purchase and sale requirements.
- The shares you are acquiring by exchange must be available for sale in your state.
- Exchanges may have tax consequences for you.
- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.
- Under applicable anti-money laundering rules and other regulations, exchange requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

The funds may terminate or modify exchange privileges in the future.

Other funds may have different exchange restrictions and minimums.

Check each fund's prospectus for details.

Account Features and Policies

Features

The following features may be available to buy and sell shares of a fund. Visit institutional.fidelity.com or contact your investment professional for more information.

Electronic Funds Transfer (Fidelity Money Line[®]): electronic money movement through the Automated Clearing House

- To transfer money between a bank account and your fund account.
- You can use electronic funds transfer to:
 - Make periodic (automatic) purchases of shares.
 - Make periodic (automatic) redemptions of shares.

Wire: electronic money movement through the Federal Reserve wire system

- To transfer money between a bank account and your fund account.

Policies

The following apply to you as a shareholder.

Statements that Fidelity sends to you, if applicable, include the following:

- Confirmation statements (after transactions affecting your fund balance except reinvestment of distributions in the fund).
- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. Fidelity will request personalized security codes or other information, and may also record calls. For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions. Additional documentation may be required from corporations, associations, and certain fiduciaries.

When you sign your **account application**, you will be asked to certify that your social security or taxpayer identification number (TIN) is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you viol-

Shareholder Information – continued

ate IRS regulations, the IRS can require a fund to withhold an amount subject to the applicable backup withholding rate from your taxable distributions and redemptions.

You may be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, each fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to the funds related to opening the accounts. Your shares will be sold at the NAV, minus any applicable shareholder fees, calculated on the day Fidelity closes your fund position.

If your **fund balance** falls below \$1,000,000 worth of shares for any reason and you do not increase your balance, Fidelity may sell all of your shares and send the proceeds to you after providing you with at least 30 days' notice to reestablish the minimum balance. Your shares will be sold at the NAV, minus any applicable shareholder fees, on the day Fidelity closes your fund position. Certain fund positions are not subject to these

balance requirements and will not be closed for failure to maintain a minimum balance.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

Dividends and Capital Gain Distributions

Each fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a money market fund consist primarily of dividends. A money market fund normally declares dividends daily and pays them monthly.

Dividends declared for each of Government Portfolio, Money Market Portfolio, and Treasury Portfolio are based on estimates of income for the fund. Actual income may differ from estimates, and differences, if any, will be included in the calculation of subsequent dividends.

You may request to have dividends redeemed from an account closed during the month paid when the account is closed. A fund reserves the right to limit this service.

Earning Dividends

A fund processes purchase and re-

demption requests only on days it is open for business.

Shares purchased by a wire order prior to 12:00 noon Eastern time for Tax-Exempt Portfolio, prior to 2:00 p.m. Eastern time for Treasury Only Portfolio, or prior to 5:00 p.m. Eastern time for Government Portfolio, Money Market Portfolio, and Treasury Portfolio, with receipt of the wire in proper form before the close of the Federal Reserve Wire System on that day, generally begin to earn dividends on the day of purchase.

Shares purchased by all other orders generally begin to earn dividends on the first business day following the day of purchase.

Shares redeemed by a wire order prior to 12:00 noon Eastern time for Tax-Exempt Portfolio, prior to 2:00 p.m. Eastern time for Treasury Only Portfolio, or prior to 5:00 p.m. Eastern time for Government Portfolio, Money Market Portfolio, and Treasury Portfolio generally earn dividends through the day prior to the day of redemption.

Shares redeemed by all other orders generally earn dividends until, but not including, the next business day following the day of redemption.

Exchange requests will be processed only when both funds are open for business.

Money market funds that allow wire purchases reserve the right to change the time of day by which wire purchase and redemption orders for

shares must be placed for purposes of earning dividends.

Distribution Options

When you open an account, specify how you want to receive your distributions. The following distribution options are available:

1. Reinvestment Option.

Any dividends and capital gain distributions will be automatically reinvested in additional shares. If you do not indicate a choice, you will be assigned this option.

2. Cash Option.

Any dividends and capital gain distributions will be paid in cash.

Not all distribution options may be available for every account and certain restrictions may apply. If the option you prefer is not listed on your account application, or if you want to change your current option, contact Fidelity or your investment professional directly.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

Tax Consequences

As with any investment, your investment in a fund could have tax con-

Shareholder Information – continued

sequences for you (for non-retirement accounts).

Distributions you receive from Government Portfolio, Money Market Portfolio, Treasury Only Portfolio, and Treasury Portfolio are subject to federal income tax, and may also be subject to state or local taxes. A portion of Government Portfolio's, Treasury Only Portfolio's, and Treasury Portfolio's dividends may be exempt from state and local taxation to the extent that they are derived from certain U.S. Government securities and meet certain requirements.

A municipal fund seeks to earn income and pay dividends exempt from federal income tax.

Income exempt from federal income tax may be subject to state or local tax. A portion of the dividends you receive from a municipal fund may be subject to federal and state income taxes. You may also receive taxable distributions attributable to a municipal fund's sale of municipal bonds.

For federal tax purposes, certain of each fund's distributions, including each taxable fund's dividends and each fund's distributions of short-term capital gains and gains on the sale of bonds characterized as market discount, are taxable to you as ordinary income. Because each taxable fund's income is primarily derived from interest, dividends from each taxable fund generally will not qualify for the long-term capital gains tax rates available to individuals. Each fund's distributions of long-term capital gains, if

any, are taxable to you generally as capital gains for federal tax purposes.

Any taxable distributions you receive from a fund will normally be taxable to you when you receive them, regardless of your distribution option.

For each fund, if you elect to receive distributions in cash, you will receive certain December distributions in January, but those distributions will be taxable as if you received them on December 31.

Fund Services

Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

Adviser

FMR. The Adviser is each fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2022, the Adviser had approximately \$3.1 trillion in discretionary assets under management, and approximately \$3.9 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing each fund's investments and handling its business affairs.

Sub-Adviser(s)

FMR Investment Management (UK) Limited (FMR UK), at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom, serves as a sub-adviser for each fund. As of December 31, 2022, FMR UK had approximately \$14.7 billion in discretionary assets under management. FMR UK is an affiliate of the Adviser.

FMR UK may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for Government Portfolio, Money Market Portfolio, Tax-Exempt Portfolio, Treasury Only Portfolio, and Treasury Portfolio.

Fidelity Management & Research (Hong Kong) Limited (FMR H.K.), at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for each fund. As of December 31, 2022, FMR H.K. had approximately \$21.4 billion in discretionary assets under management. FMR H.K. is an affiliate of the Adviser.

FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for Government Portfolio, Money Market Portfolio, Tax-Exempt Portfolio, Treasury Only Portfolio, and Treasury Portfolio.

Fidelity Management & Research (Japan) Limited (FMR Japan), at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for each fund. As of March 31, 2022, FMR Japan had approximately \$6.9 billion in discretionary assets under management. FMR Japan is an affiliate of the Adviser.

FMR Japan may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for Government Portfolio, Money Market Portfolio, Tax-Exempt Portfolio, Treasury Only Portfolio, and Treasury Portfolio.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by

Fund Services – continued

any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

Advisory Fee(s)

Each fund pays a management fee to the Adviser.

The management fee is calculated and paid to the Adviser every month.

The annual management fee rate, as a percentage of each fund's average net assets, is shown in the following table:

Fund	Management Fee Rate
Government Portfolio	0.14%
Money Market Portfolio	0.14%
Tax-Exempt Portfolio	0.14%
Treasury Only Portfolio	0.14%
Treasury Portfolio	0.14%

The Adviser pays FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract

and sub-advisory agreements for each fund is available in each fund's semi-annual report for the fiscal period ended September 30, 2022.

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

Fund Distribution

Each fund is composed of multiple classes of shares. All classes of a fund have a common investment objective and investment portfolio.

FDC distributes Class III shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for their services intended to result in the sale of Class III shares.

This compensation may take the form of:

- Distribution and/or service (12b-1) fees.
- Payments for additional distribution-related activities and/or shareholder services.
- Payments for educational seminars and training, including seminars sponsored by Fidelity, or by an intermediary.

These payments are described in

more detail in this section and in the Statement of Additional Information (SAI).

Distribution and Service Plan(s)

Class III of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class III of each fund is authorized to pay FDC a monthly 12b-1 (service) fee as compensation for providing shareholder support services. Class III of each fund currently pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of its average net assets throughout the month.

FDC may reallocate up to the full amount of this 12b-1 (service) fee to intermediaries, including its affiliates, for providing shareholder support services.

Any fees paid out of Class III's assets on an ongoing basis pursuant to a Distribution and Service Plan will increase the cost of your investment and may cost you more than paying other types of sales charges.

In addition, the Class III plan specifically recognizes that the Adviser may make payments from its management fee revenue, past profits, or other resources to FDC for expenses incurred in connection with providing services intended to result in the sale of Class III shares and/or shareholder support services, including payments of significant amounts made to intermediaries that provide those services. Currently, the Board of Trustees of

each fund has authorized such payments for Class III. Please speak with your investment professional to learn more about any payments his or her firm may receive from the Adviser, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional charges. You should also consult disclosures made by your investment professional at the time of purchase.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds to, or to buy shares of the funds from, any person to whom it is unlawful to make such offer.

Appendix

Financial Highlights

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an

investment in shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by Deloitte & Touche LLP, independent registered public accounting firm, whose report(s), along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

Government Portfolio Class III

Years ended March 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.023	- ^B	- ^B	.016	.017
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.023	- ^B	- ^B	.016	.017
Distributions from net investment income	(.023)	- ^B	- ^B	(.016)	(.017)
Distributions from net realized gain	-	- ^B	-	-	-
Total distributions	(.023)	- ^B	- ^B	(.016)	(.017)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^C	2.32%	.01%	.01%	1.57%	1.72%

Ratios to Average Net Assets^{A,D,E}

Expenses before reductions	.46%	.45%	.45%	.46%	.46%
Expenses net of fee waivers, if any	.42%	.08%	.19%	.43%	.43%
Expenses net of all reductions	.42%	.08%	.19%	.43%	.43%
Net investment income (loss)	2.37%	.01%	.02%	1.52%	1.71%

Supplemental Data

Net assets, end of period (in millions) \$ 4,189 \$ 3,764 \$ 3,234 \$ 3,704 \$ 3,397

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

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

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

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

^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not

represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

Appendix – continued

Money Market Portfolio Class III

Years ended March 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.025	- ^B	.001	.017	.020
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.025	- ^B	.001	.017	.020
Distributions from net investment income	(.025)	- ^B	(.001)	(.017)	(.020)
Total distributions	(.025)	- ^B	(.001)	(.017)	(.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^C	2.55%	.01%	.06%	1.76%	1.98%

Ratios to Average Net Assets ^{A,D,E}

Expenses before reductions	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.43%	.17%	.27%	.43%	.43%
Expenses net of all reductions	.43%	.17%	.27%	.43%	.43%
Net investment income (loss)	3.00%	.01%	.07%	1.71%	2.00%

Supplemental Data

Net assets, end of period (in millions) \$ 31 \$ 9 \$ 13 \$ 13 \$ 33

- ^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.
- ^B Amount represents less than \$.0005 per share.
- ^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.
- ^D Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.
- ^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

Tax-Exempt Portfolio Class III

Years ended March 31,

	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.015	- ^B	- ^B	.011	.011
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.015	- ^B	- ^B	.011	.011
Distributions from net investment income	(.015)	- ^B	- ^B	(.011)	(.011)
Distributions from net realized gain	-	-	-	- ^B	-
Total distributions	(.015)	- ^B	- ^B	(.011)	(.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^C	1.46%	.01%	.05%	1.11%	1.14%

Ratios to Average Net Assets^{A,D,E}

Expenses before reductions	.47%	.48%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.43%	.13%	.23%	.43%	.43%
Expenses net of all reductions	.43%	.13%	.23%	.43%	.43%
Net investment income (loss)	1.48%	(.01)%	.07%	1.09%	1.15%

Supplemental Data

Net assets, end of period (in millions) \$ 6 \$ 7 \$ 2 \$ 2 \$ 2

- ^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.
- ^B Amount represents less than \$.0005 per share.
- ^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.
- ^D Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.
- ^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

Appendix – continued

Treasury Only Portfolio Class III

Years ended March 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.022	- ^B	- ^B	.015	.017
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.022	- ^B	- ^B	.015	.017
Distributions from net investment income	(.022)	- ^B	- ^B	(.015)	(.017)
Distributions from net realized gain	-	- ^B	-	-	-
Total distributions	(.022)	- ^B	- ^B	(.015)	(.017)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^C	2.25%	.01%	.01%	1.54%	1.70%

Ratios to Average Net Assets^{A,D,E}

Expenses before reductions	.46%	.46%	.46%	.47%	.46%
Expenses net of fee waivers, if any	.43%	.08%	.17%	.43%	.43%
Expenses net of all reductions	.43%	.08%	.17%	.43%	.43%
Net investment income (loss)	2.28%	.02%	.02%	1.47%	1.72%

Supplemental Data

Net assets, end of period (in millions)	\$ 2,484	\$ 1,155	\$ 1,349	\$ 824	\$ 1,044
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- ^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.
- ^B Amount represents less than \$.0005 per share.
- ^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.
- ^D Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.
- ^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

Treasury Portfolio Class III

Years ended March 31,

	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.023	- ^B	- ^B	.016	.017
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.023	- ^B	- ^B	.016	.017
Distributions from net investment income	(.023)	- ^B	- ^B	(.016)	(.017)
Distributions from net realized gain	-	- ^B	-	-	-
Total distributions	(.023)	- ^B	- ^B	(.016)	(.017)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^C	2.37%	.01%	.01%	1.56%	1.71%

Ratios to Average Net Assets ^{A,D,E}

Expenses before reductions	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.42%	.08%	.19%	.43%	.43%
Expenses net of all reductions	.42%	.08%	.19%	.43%	.43%
Net investment income (loss)	2.71%	.01%	.02%	1.52%	1.71%

Supplemental Data

Net assets, end of period (in millions)	\$ 3,041	\$ 2,612	\$ 2,309	\$ 2,469	\$ 2,448
-----------------------------------------	----------	----------	----------	----------	----------

- ^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.
- ^B Amount represents less than \$.0005 per share.
- ^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.
- ^D Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.
- ^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

Appendix – continued

Notes

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

For individual investors opening an account: When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

For investors other than individuals: When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the funds. A description of each fund's policies and procedures for disclosing its holdings is available in the funds' Statement of Additional Information (SAI) and on Fidelity's web sites. The SAI also includes more detailed information about each fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). Each fund's annual and semi-annual reports also include additional information.

For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-877-297-2952. In addition, you may visit Fidelity's web site at institutional.fidelity.com for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the funds, including the funds' SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

Investment Company Act of 1940, File Number(s), 811-03320

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EXHIBIT 20

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
BlackRock Liquidity:Treas Tr Dollar	-/AAAm/-	09248U544	TTDXX	0.40	4.98	5.01	112,123.3	44	100 %
Dreyfus Treas Secs Cash Mgmt/Inv	-/AAAm/-	261941207	DVRXX	0.42	4.98	5.00	58,468.4	50	100 %
Fed/Hermes US Treas Cash Res/Service	-/AAAm/-	60934N674	TISXX	0.42	4.98	5.00	50,849.9	37	100 %
Goldman Sachs FS Treas Instr/Adm	-/AAAm/-	38142B609	FRAXX	0.45	4.92	4.95	84,517.0	55	100 %
JPMorgan 100% US Treas Secs MMF/Prm	-/AAAm/-	4812A2819	VHPXX	0.43	4.96	4.98	175,240.2	50	100 %

HISTORICAL YIELDS (%)												
	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
BlackRock Liquidity:Treas Tr Dollar	5.01	5.03	5.00	4.97	4.93	4.83	4.82	4.47	4.30	4.26	4.10	3.84
Dreyfus Treas Secs Cash Mgmt/Inv	5.00	5.02	5.00	4.98	4.94	4.81	4.71	4.20	4.18	4.20	4.12	3.83
Fed/Hermes US Treas Cash Res/Service	5.00	5.02	5.01	4.97	4.92	4.81	4.75	4.34	4.16	4.16	4.05	3.78
Goldman Sachs FS Treas Instr/Adm	4.95	5.00	5.00	4.97	4.92	4.83	4.76	4.45	4.25	4.27	4.16	3.92
JPMorgan 100% US Treas Secs MMF/Prm	4.98	5.00	4.99	4.95	4.90	4.83	4.72	4.39	4.22	4.21	4.06	3.81

PORTFOLIO HOLDINGS (%) (09-JAN-2024)									
Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
BlackRock Liquidity:Treas Tr Dollar	100	0	0	0	0	0	0	0	0
Dreyfus Treas Secs Cash Mgmt/Inv	100	0	0	0	0	0	0	0	0
Fed/Hermes US Treas Cash Res/Service	100	0	0	0	0	0	0	0	0
Goldman Sachs FS Treas Instr/Adm	100	0	0	0	0	0	0	0	0
JPMorgan 100% US Treas Secs MMF/Prm	100	0	0	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAAm/-	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAAm/-	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAAm/-	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAAm/-	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAAm/-	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAAm/-	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAAm/AAAmmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAAm/-	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAAm/-	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

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Prospectus

March 30, 2023

Goldman Sachs | Asset Management

Administration Shares

GOLDMAN SACHS MONEY MARKET FUNDS

Financial Square FundsSM

- Prime Obligations Fund: FBAXX
- Money Market Fund: FADXX
- Treasury Obligations Fund: FGAXX
- Treasury Instruments Fund: FRAXX
- Treasury Solutions Fund: FVAXX
- Government Fund: FOAXX
- Federal Instruments Fund: FIOXX

Investor FundsSM

- Money Market Fund: FMKXX
- Tax-Exempt Money Market Fund: FEAXX

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Table of Contents

Financial Square Funds SM	
Financial Square Prime Obligations Fund—Summary	1
Financial Square Money Market Fund—Summary	5
Financial Square Treasury Obligations Fund—Summary	9
Financial Square Treasury Instruments Fund—Summary	12
Financial Square Treasury Solutions Fund—Summary	15
Financial Square Government Fund—Summary	18
Financial Square Federal Instruments Fund—Summary	21
Investor Funds SM	
Investor Money Market Fund—Summary	25
Investor Tax-Exempt Money Market Fund—Summary	29
Additional Summary Information	33
Investment Management Approach	34
Investment Policies Matrix	40
Risks of the Funds	44
Service Providers	49
Distributions	52
Shareholder Guide	53
How to Buy Shares	53
How to Sell Shares	58
Taxation	64
Appendix A	
Additional Information on the Funds	66
Appendix B	
Financial Highlights	72

Financial Square Prime Obligations Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Prime Obligations Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Prime Obligations Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
Other Expenses	0.31%
Administration Fees	0.25%
All Other Expenses	0.06%
Total Annual Fund Operating Expenses	0.47%
Expense Limitation ¹	(0.04)%
Total Annual Fund Operating Expenses After Expense Limitation	0.43%

¹ The Investment Adviser has agreed to reduce or limit “Other Expenses” (excluding acquired fund fees and expenses, administration fees, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund’s average daily net assets. This arrangement will remain in effect through at least March 29, 2024, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$44	\$147	\$259	\$588

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing in securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), obligations of banks (which may exceed 25% of its total assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase

agreements. The Fund may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Fund may, but does not currently intend to, invest in Eurodollar certificates of deposit. The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.

The Fund intends to be an “institutional money market fund” under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Although the Fund is a money market fund, the net asset value (“NAV”) of the Fund’s shares will fluctuate with changes in the values of its portfolio securities.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity, diversification and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

Banking Industry Risk. An adverse development in the banking industry (domestic or foreign) may affect the value of the Fund’s investments more than if the Fund were not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal, regulatory and monetary policy and general economic cycles.

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

Floating NAV Risk. The Fund does not maintain a stable NAV per share. The value of the Fund’s shares will be calculated to four decimal places and will fluctuate with changes in the values of the Fund’s portfolio securities. When you sell your shares, they may be worth more or less than what you originally paid for them. This may result in a capital gain or loss.

Foreign Risk. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due.

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund’s NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a

lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can increase the volatility of the Fund's NAV per share. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

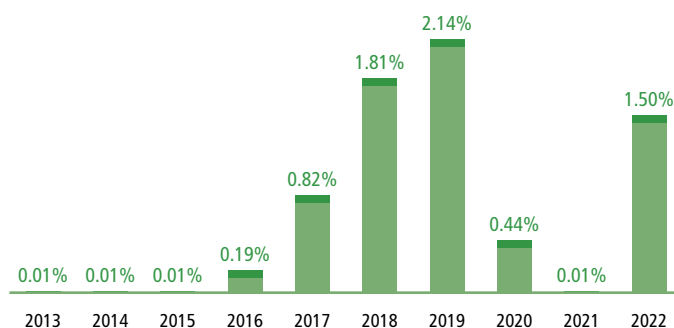
Municipal Securities Risk. Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). The Fund may also invest in municipal securities indirectly (including by investing in tender option bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. Government Securities, including securities issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Administration Shares from year to year; and (b) the average annual total returns of the Fund's Administration Shares. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.

CALENDAR YEAR



During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	0.88%	December 31, 2022
Worst Quarter Return	-0.03%	September 30, 2020

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022

Administration Shares

	1 Year	5 Years	10 Years	Inception Date
Administration Shares	1.50%	1.18%	0.69%	11/9/1992

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the “Investment Adviser” or “GSAM”).

BUYING AND SELLING FUND SHARES

For important information about purchase and sale of Fund shares, please see “Buying and Selling Fund Shares” on page 33 of the Prospectus.

TAX INFORMATION

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see “Payments to Broker-Dealers and Other Financial Intermediaries” on page 33 of the Prospectus.

Financial Square Money Market Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Money Market Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Money Market Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
Other Expenses	0.28%
Administration Fees	0.25%
All Other Expenses	0.03%
Total Annual Fund Operating Expenses	0.44%
Expense Limitation ¹	(0.01)%
Total Annual Fund Operating Expenses After Expense Limitation	0.43%

¹ The Investment Adviser has agreed to reduce or limit “Other Expenses” (excluding acquired fund fees and expenses, administration fees, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund’s average daily net assets. This arrangement will remain in effect through at least March 29, 2024, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$44	\$140	\$245	\$554

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing in securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), obligations of banks (which may exceed 25% of its total assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.

The Fund intends to be an “institutional money market fund” under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Although the Fund is a money market fund, the net asset value (“NAV”) of the Fund’s shares will fluctuate with changes in the values of its portfolio securities.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity, diversification and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

Banking Industry Risk. An adverse development in the banking industry (domestic or foreign) may affect the value of the Fund’s investments more than if the Fund were not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal, regulatory and monetary policy and general economic cycles.

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

Floating NAV Risk. The Fund does not maintain a stable NAV per share. The value of the Fund’s shares will be calculated to four decimal places and will fluctuate with changes in the values of the Fund’s portfolio securities. When you sell your shares, they may be worth more or less than what you originally paid for them. This may result in a capital gain or loss.

Foreign Risk. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due.

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund’s NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in

investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can increase the volatility of the Fund’s NAV per share. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

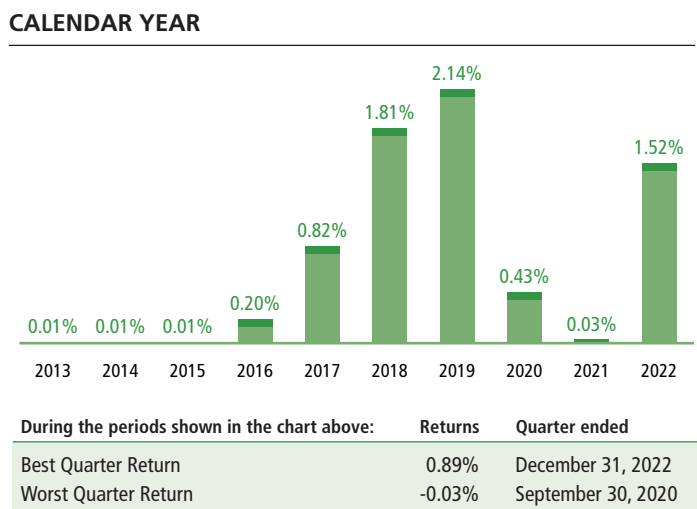
Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Municipal Securities Risk. Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). The Fund may also invest in municipal securities indirectly (including by investing in tender option bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. Government Securities, including securities issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund’s Administration Shares from year to year; and (b) the average annual total returns of the Fund’s Administration Shares. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.



AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022	1 Year	5 Years	10 Years	Inception Date
Administration Shares	1.52%	1.18%	0.69%	5/20/1994

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the “Investment Adviser” or “GSAM”).

BUYING AND SELLING FUND SHARES

For important information about purchase and sale of Fund shares, please see “Buying and Selling Fund Shares” on page 33 of the Prospectus.

TAX INFORMATION

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see “Payments to Broker-Dealers and Other Financial Intermediaries” on page 33 of the Prospectus.

Financial Square Treasury Obligations Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Treasury Obligations Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Treasury Obligations Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.18%
Other Expenses	0.27%
Administration Fees	0.25%
All Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.45%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$46	\$144	\$252	\$567

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in U.S. Treasury Obligations, which include securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government (“U.S. Treasury Obligations”), and repurchase agreements collateralized by U.S. Treasury Obligations.

The Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), and/or repurchase agreements that are collateralized fully by

cash or U.S. Government Securities. “Government money market funds” are exempt from requirements that permit money market funds to impose a “liquidity fee” and/or “redemption gate” that temporarily restricts redemptions. As a “government money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

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

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund’s ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

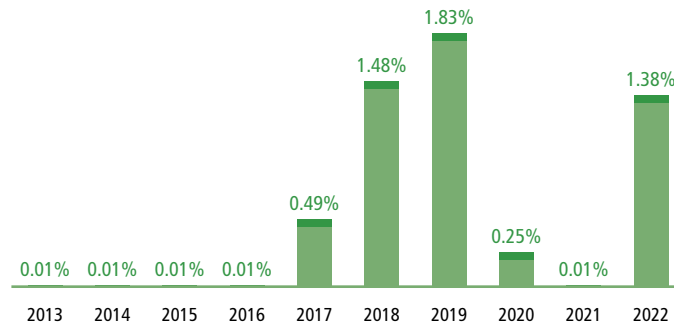
Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Stable NAV Risk. The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund’s NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Administration Shares from year to year; and (b) the average annual total returns of the Fund's Administration Shares. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.

CALENDAR YEAR



During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	0.82%	December 31, 2022
Worst Quarter Return	0.00%	March 31, 2022

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022	1 Year	5 Years	10 Years	Inception Date
Administration Shares	1.38%	0.99%	0.54%	1/21/1993

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the "Investment Adviser" or "GSAM").

BUYING AND SELLING FUND SHARES

For important information about purchase and sale of Fund shares, please see "Buying and Selling Fund Shares" on page 33 of the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see "Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

Financial Square Treasury Instruments Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Treasury Instruments Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Treasury Instruments Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.18%
Other Expenses	0.27%
Administration Fees	0.25%
All Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.45%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$46	\$144	\$252	\$567

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in U.S. Treasury Obligations, which include securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government (“U.S. Treasury Obligations”), the interest from which is generally exempt from state income taxation.

The Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash and securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”). Although “government money market funds” may also invest in repurchase agreements that are collateralized fully by cash or U.S. Government Securities, the Fund may not invest in

repurchase agreements. “Government money market funds” are exempt from requirements that permit money market funds to impose a “liquidity fee” and/or “redemption gate” that temporarily restricts redemptions. As a “government money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

Credit/Default Risk. An issuer or guarantor of a security held by the Fund may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Fund’s liquidity and cause significant deterioration in NAV.

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund’s ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

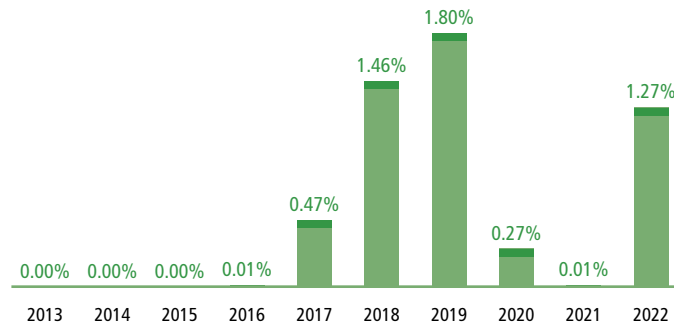
Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Stable NAV Risk. The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund’s NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Administration Shares from year to year; and (b) the average annual total returns of the Fund's Administration Shares. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.

CALENDAR YEAR



During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	0.79%	December 31, 2022
Worst Quarter Return	0.00%	March 31, 2022

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022

Administration Shares

1 Year	5 Years	10 Years	Inception Date
1.27%	0.96%	0.53%	4/1/1997

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the "Investment Adviser" or "GSAM").

BUYING AND SELLING FUND SHARES

For important information about purchase and sale of Fund shares, please see "Buying and Selling Fund Shares" on page 33 of the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see "Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

Financial Square Treasury Solutions Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Treasury Solutions Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Treasury Solutions Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.18%
Other Expenses	0.27%
Administration Fees	0.25%
All Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.45%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$46	\$144	\$252	\$567

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in U.S. Treasury Obligations, which include securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government (“U.S. Treasury Obligations”), and repurchase agreements with the Federal Reserve Bank of New York collateralized by U.S. Treasury Obligations.

The Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), and/or repurchase agreements that are collateralized fully by

cash or U.S. Government Securities. “Government money market funds” are exempt from requirements that permit money market funds to impose a “liquidity fee” and/or “redemption gate” that temporarily restricts redemptions. As a “government money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

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

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund’s ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

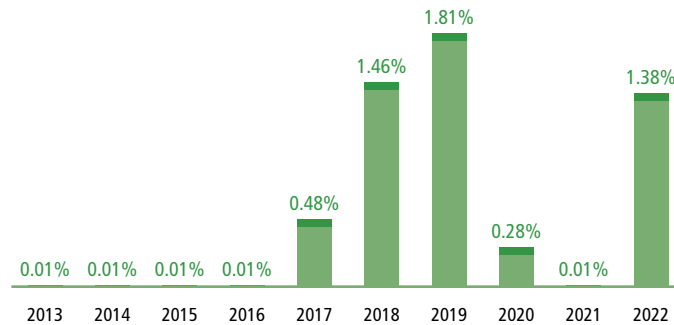
Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Stable NAV Risk. The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund’s NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Administration Shares from year to year; and (b) the average annual total returns of the Fund's Administration Shares. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.

CALENDAR YEAR



During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	0.82%	December 31, 2022
Worst Quarter Return	0.00%	March 31, 2022

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022

Administration Shares

1 Year	5 Years	10 Years	Inception Date
1.38%	0.98%	0.54%	4/1/1997

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the "Investment Adviser" or "GSAM").

BUYING AND SELLING FUND SHARES

For important information about purchase and sale of Fund shares, please see "Buying and Selling Fund Shares" on page 33 of the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see "Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

Financial Square Government Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Government Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Government Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
Other Expenses	0.27%
Administration Fees	0.25%
All Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.43%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$44	\$138	\$241	\$542

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in “government securities,” as such term is defined in or interpreted under the Investment Company Act of 1940, as amended (“Investment Company Act”), and repurchase agreements collateralized by such securities. “Government securities” generally are securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”).

The Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act. “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, U.S. Government Securities, and/or repurchase agreements that are collateralized fully by cash or U.S. Government Securities. “Government money market funds” are exempt from requirements that permit money market funds to impose a “liquidity fee” and/or “redemption gate” that temporarily restricts redemptions. As a “government money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund's principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

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

Interest Rate Risk. When interest rates increase, the Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund's ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Stable NAV Risk. The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

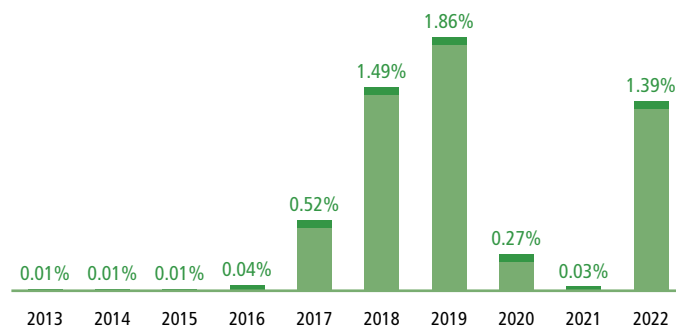
U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. Government Securities, including securities issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the

full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Administration Shares from year to year; and (b) the average annual total returns of the Fund's Administration Shares. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.

CALENDAR YEAR



During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	0.83%	December 31, 2022
Worst Quarter Return	0.00%	December 31, 2020

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022	1 Year	5 Years	10 Years	Inception Date
Administration Shares	1.39%	1.00%	0.56%	9/1/1993

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the "Investment Adviser" or "GSAM").

BUYING AND SELLING FUND SHARES

For important information about purchase and sale of Fund shares, please see "Buying and Selling Fund Shares" on page 33 of the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see "Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

Financial Square Federal Instruments Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Federal Instruments Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Federal Instruments Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.18%
Other Expenses	0.28%
Administration Fees	0.25%
All Other Expenses	0.03%
Total Annual Fund Operating Expenses	0.46%
Expense Limitation ¹	(0.01)%
Total Annual Fund Operating Expenses After Expense Limitation	0.45%

¹ The Investment Adviser has agreed to reduce or limit “Other Expenses” (excluding acquired fund fees and expenses, administration fees, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund’s average daily net assets. This arrangement will remain in effect through at least March 29, 2024, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$46	\$147	\$257	\$578

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in “government securities,” as such term is defined in or interpreted under the Investment Company Act of 1940, as amended (“Investment Company Act”), the interest from which is generally exempt from state income taxation. “Government securities” generally are securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”).

The Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act. “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash and U.S. Government Securities. Although “government money market funds” may also invest in repurchase agreements that are collateralized fully by cash or U.S. Government Securities, the Fund may not invest in repurchase agreements. “Government money market funds” are exempt from requirements that permit money market funds to impose a “liquidity fee” and/or “redemption gate” that temporarily restricts redemptions. As a “government money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

Credit/Default Risk. An issuer or guarantor of a security held by the Fund may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Fund’s liquidity and cause significant deterioration in NAV.

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund’s ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

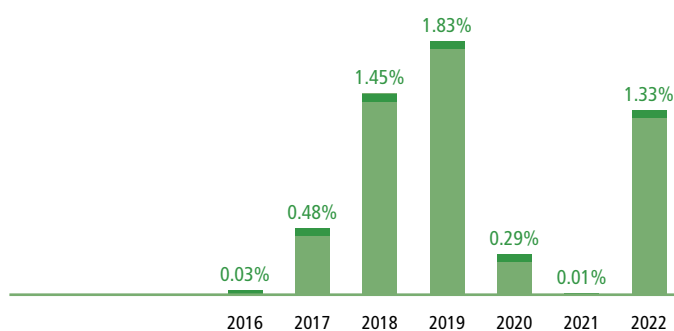
Stable NAV Risk. The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund’s NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. Government Securities, including securities issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund’s Administration Shares from year to year; and (b) the average annual total returns of the Fund’s Administration Shares. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.

CALENDAR YEAR



During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	0.82%	December 31, 2022
Worst Quarter Return	0.00%	March 31, 2022

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022	1 Year	5 Years	Since Inception	Inception Date
Administration Shares	1.33%	0.98%	0.75%	10/30/2015

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the “Investment Adviser” or “GSAM”).

BUYING AND SELLING FUND SHARES

For important information about purchase and sale of Fund shares, please see “Buying and Selling Fund Shares” on page 33 of the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see "Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

Investor Money Market Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Investor Money Market Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Money Market Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
Other Expenses	0.30%
Administration Fees	0.25%
All Other Expenses	0.05%
Total Annual Fund Operating Expenses	0.46%
Expense Limitation ¹	(0.03)%
Total Annual Fund Operating Expenses After Expense Limitation	0.43%

¹ The Investment Adviser has agreed to reduce or limit “Other Expenses” (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees, taxes, interest, brokerage fees, other expenses shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund’s average daily net assets through at least March 29, 2024, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$44	\$145	\$255	\$576

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing in securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), obligations of banks (which may exceed 25% of its total assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.

The Fund intends to be a “retail money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”). “Retail money market funds” are money market funds that have policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As a “retail money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity, diversification and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

Banking Industry Risk. An adverse development in the banking industry (domestic or foreign) may affect the value of the Fund’s investments more than if the Fund were not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal, regulatory and monetary policy and general economic cycles.

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

Foreign Risk. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due.

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

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

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund’s ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

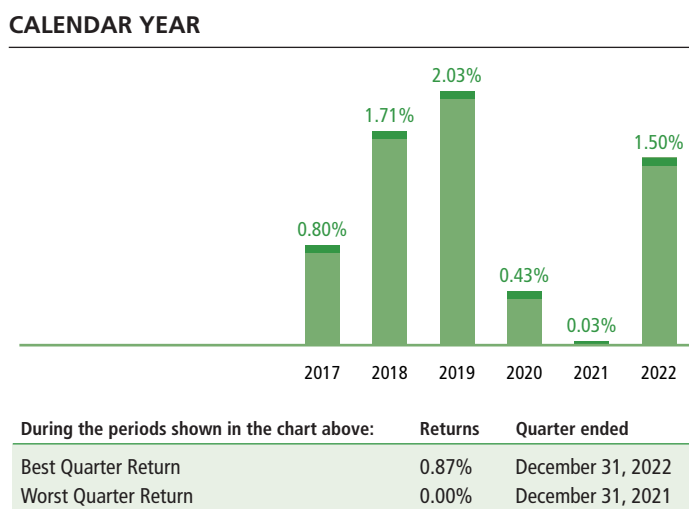
Municipal Securities Risk. Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). The Fund may also invest in municipal securities indirectly (including by investing in tender option bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

Stable NAV Risk. The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund’s NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. Government Securities, including securities issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund’s Administration Shares from year to year; and (b) the average annual total returns of the Fund’s Administration Shares. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.



AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022	1 Year	5 Years	Since Inception	Inception Date
Administration Shares	1.50%	1.14%	0.97%	1/29/2016

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the “Investment Adviser” or “GSAM”).

BUYING AND SELLING FUND SHARES

Investments in the Fund are limited to accounts beneficially owned by natural persons. For important information about purchase and sale of Fund shares, please see “Buying and Selling Fund Shares” on page 33 of the Prospectus.

TAX INFORMATION

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see “Payments to Broker-Dealers and Other Financial Intermediaries” on page 33 of the Prospectus.

Investor Tax-Exempt Money Market Fund—Summary

INVESTMENT OBJECTIVE

The Goldman Sachs Investor Tax-Exempt Money Market Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees

(fees paid directly from your investment)

	Tax-Exempt Money Market Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
Other Expenses	0.30%
Administration Fees	0.25%
All Other Expenses	0.05%
Total Annual Fund Operating Expenses	0.46%
Expense Limitation ¹	(0.03)%
Total Annual Fund Operating Expenses After Expense Limitation	0.43%

¹ The Investment Adviser has agreed to reduce or limit “Other Expenses” (excluding acquired fund fees and expenses, administration fees, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund’s average daily net assets. This arrangement will remain in effect through at least March 29, 2024, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Administration Shares of the Fund for the time periods indicated and then redeem all of your Administration Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administration Shares	\$44	\$145	\$255	\$576

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of investment) (“Net Assets”) in securities issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia, the interest

from which, if any, is in the opinion of bond counsel excluded from gross income for federal income tax purposes, and generally not an item of tax preference under the federal alternative minimum tax (“AMT”). The Investment Adviser ordinarily expects 100% of the Fund’s assets will be invested directly or indirectly in municipal obligations, but the Fund may invest in short-term taxable instruments for temporary investment purposes.

The Fund intends to be a “retail money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”). “Retail money market funds” are money market funds that have policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As a “retail money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity, diversification and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. The Fund’s principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

Credit/Default Risk. An issuer or guarantor of a security held by the Fund may default on its obligation to pay interest and repay principal or default on any other obligation. This also includes the risk of default on foreign letters of credit, guarantees or insurance policies that back municipal securities. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Fund’s liquidity and cause significant deterioration in NAV.

Geographic and Sector Risk. If the Fund invests a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, an adverse economic, business, political, environmental or other development affecting that state, region or sector may affect the value of the Fund’s investments more than if its investments were not so focused.

Interest Rate Risk. When interest rates increase, the Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund’s investments, which would make it harder for the Fund to sell its investments at an advantageous time.

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

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund’s ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Municipal Securities Risk. Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). The Fund may also invest in municipal securities indirectly (including by investing in tender option bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

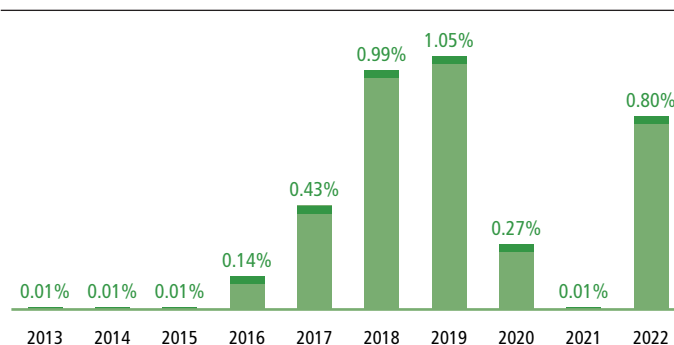
Stable NAV Risk. The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund’s NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

Tax Risk. Future legislative or administrative changes or court decisions may materially affect the value of the Fund’s portfolio holdings and/or the ability of the Fund to pay federal tax-exempt dividends. The Fund would not be a suitable investment within IRAs, other tax-exempt or tax-deferred accounts, or for investors who are not sensitive to the federal tax consequences of their investments.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund’s Administration Shares from year to year; and (b) the average annual total returns of the Fund’s Administration Shares. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. Updated performance information is available at no cost at www.gsamfunds.com/performance or by calling 1-800-621-2550.

CALENDAR YEAR



During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	0.51%	December 31, 2022
Worst Quarter Return	0.00%	March 31, 2022

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2022	1 Year	5 Years	10 Years	Inception Date
Administration Shares	0.80%	0.62%	0.37%	8/1/1994

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the “Investment Adviser” or “GSAM”).

BUYING AND SELLING FUND SHARES

Investments in the Fund are limited to accounts beneficially owned by natural persons. For important information about purchase and sale of Fund shares, please see “Buying and Selling Fund Shares” on page 33 of the Prospectus.

TAX INFORMATION

The Fund's distributions that are designated as "exempt interest dividends" are generally not subject to federal income tax. To the extent that Fund distributions are attributable to interest on certain federal obligations or interest on obligations of your state of residence or its municipalities or authorities, they will in most cases be exempt from state and local income taxes. The Fund intends to avoid investments which pay interest that is a preference item in determining AMT liability.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about financial intermediary compensation, please see "Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

Additional Summary Information

Buying and Selling Fund Shares

Generally, Administration Shares may be purchased only through certain intermediaries that have a relationship with Goldman Sachs & Co. LLC (“Goldman Sachs”), including banks, trust companies, brokers, registered investment advisers and other financial institutions (“Intermediaries”) that have agreed to provide administration services to their customers who are the beneficial owners of Administration Shares. The minimum initial investment requirement imposed upon Intermediaries for the purchase of Administration Shares is generally \$10 million, and there is no minimum imposed upon additional investments. Intermediaries may, however, impose a minimum amount for initial and additional investments in Administration Shares, and may establish other requirements such as a minimum account balance.

You may purchase and redeem (sell) shares of the Fund on any business day through an Intermediary.

Investments in the Investor FundsSM are limited to accounts beneficially owned by natural persons.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through an Intermediary, the Fund and/or its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Intermediary’s website for more information.

Investment Management Approach

INVESTMENT OBJECTIVES

The Funds seek to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

The investment objective of each Fund (except as provided below) cannot be changed without approval of a majority of the outstanding shares of that Fund. The investment objectives of Financial Square Federal Instruments Fund and Investor Money Market Fund may be changed without shareholder approval upon sixty days' notice.

PRINCIPAL INVESTMENT STRATEGIES

Financial Square Funds—Institutional Money Market Funds

An “institutional money market fund” is a money market fund that is neither a “government money market fund” nor a “retail money market fund” (each of which is described in more detail below). An institutional money market fund is required to price its shares at a NAV reflecting market-based values of its portfolio securities (i.e., at a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). In addition, the board of trustees of an institutional money market fund is permitted to impose a liquidity fee (of up to 2%) on redemptions from the fund or a redemption gate that temporarily suspends redemptions from the fund for up to 10 business days during a 90 day period, as described under “*Shareholder Guide—How To Sell Shares—What Are The Potential Restrictions On Institutional And Retail Fund Redemptions?*” below.

The Board of Trustees of the Goldman Sachs Trust (the “Board”) has approved, upon the recommendation of GSAM, the designation of each of the following Funds as an institutional money market fund under Rule 2a-7 (collectively, the “Institutional Funds”):

■ Prime Obligations Fund

The Prime Obligations Fund pursues its investment objective by investing in U.S. Government Securities, obligations of banks (which may exceed 25% of its assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Fund may, but does not currently intend to, invest in Eurodollar certificates of deposit. The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.

■ Money Market Fund (Institutional)

The Money Market Fund pursues its investment objective by investing in U.S. Government Securities, obligations of banks (which may exceed 25% of its total assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.

Financial Square Funds—Government Money Market Funds

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, U.S. Government Securities, and/or repurchase agreements that are collateralized fully by cash or U.S. Government Securities. The Treasury Instruments Fund and Federal Instruments Fund may not invest in repurchase agreements. Government money market funds may seek to maintain a stable NAV per share of \$1.00 based on the amortized cost method of valuation. Government money market funds are also exempt from the requirements relating to the imposition of liquidity fees and/or redemption gates.

The Board has approved, upon the recommendation of GSAM, the designation of each of the following Funds as a government money market fund under Rule 2a-7 (collectively, the “Government Funds”):

■ Treasury Obligations Fund

The Treasury Obligations Fund pursues its investment objective by investing only in U.S. Treasury Obligations and repurchase agreements collateralized by U.S. Treasury Obligations. The Fund’s policy of limiting its investments to U.S. Treasury Obligations and related repurchase agreements is a fundamental investment restriction.

■ Treasury Instruments Fund

The Treasury Instruments Fund pursues its investment objective by investing only in U.S. Treasury Obligations, the interest from which is generally exempt from state income taxation. Shareholders will be provided with sixty days’ notice in the manner prescribed by the Securities and Exchange Commission (“SEC”) before any change in the Fund’s policy to invest at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of investment) in the particular type of investment suggested by its name.

■ Treasury Solutions Fund

The Treasury Solutions Fund pursues its investment objective by investing only in U.S. Treasury Obligations and repurchase agreements with the Federal Reserve Bank of New York collateralized by U.S. Treasury Obligations. Shareholders will be provided with sixty days’ notice in the manner prescribed by the SEC before any change in the Fund’s policy to invest at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of investment) in the particular type of investment suggested by its name.

■ Government Fund

The Government Fund pursues its investment objective by investing only in U.S. Government Securities, and repurchase agreements collateralized by such securities. Shareholders will be provided with sixty days’ notice in the manner prescribed by the SEC before any change in the Fund’s policy to invest at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of investment) in the particular type of investment suggested by its name.

■ Federal Instruments Fund

The Federal Instruments Fund pursues its investment objective by investing only in U.S. Government Securities, the interest from which is generally exempt from state income taxation. Shareholders will be provided with sixty days’ notice in the manner prescribed by the SEC before any change in the Fund’s policy to invest at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of investment) in the particular type of investment suggested by its name.

Investor Funds—Retail Money Market Funds

A “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. Similar to government money market funds, retail money market funds may seek to maintain a stable NAV per share of \$1.00 based on the amortized cost method of valuation. However, similar to institutional money market funds, a retail money market fund’s board of trustees is permitted to impose a liquidity fee (of up to 2%) on redemptions from the fund or a redemption gate that temporarily suspends redemptions from the fund for up to 10 business days during a 90 day period, as described under “*Shareholder Guide—How To Sell Shares—What Are The Potential Restrictions On Institutional And Retail Fund Redemptions?*” below.

The Board has approved, upon the recommendation of GSAM, the designation of each of the following funds as a retail money market fund under Rule 2a-7 (collectively, the “Retail Funds”):

■ Money Market Fund (Retail)

The Money Market Fund pursues its investment objective by investing in U.S. Government Securities, obligations of banks (which may exceed 25% of its total assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.

■ Tax-Exempt Money Market Fund (Retail)

The Tax-Exempt Money Market Fund pursues its investment objective by investing at least 80% of its Net Assets in securities issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia, the interest from which, if any, is in the opinion of bond counsel excluded from gross income for federal income tax purposes, and generally not an item of tax preference under the AMT. The Investment Adviser ordinarily expects 100% of the Fund’s assets will be invested in municipal obligations, but the Fund may invest in short-term taxable instruments for temporary investment purposes. The Fund’s policy to invest at least 80% of its Net Assets in municipal obligations, the interest from which, if any, is in the opinion of bond counsel excluded from gross income for federal income tax purposes, is a fundamental investment restriction.

All Funds

Under normal circumstances, the cash positions of the Financial Square Treasury Obligations Fund, Financial Square Treasury Instruments Fund, Financial Square Treasury Solutions Fund, Financial Square Government Fund, Financial Square Federal Instruments Fund and the Investor Tax-Exempt Money Market Fund will not exceed 20% of the Fund’s net assets plus any borrowings for investment purposes (measured at the time of investment). A Fund may hold uninvested cash in lieu of appropriate money market instruments at the Fund’s custodian bank under certain circumstances, including adverse market conditions or the prevailing interest rate environment, or when the Investment Adviser believes there is an insufficient supply of appropriate money market instruments in which to invest, or in the case of unusually large cash inflows, anticipated redemptions or pending investments. A Fund may earn custodial credits or interest on these cash positions. However, these cash positions may not produce income or may produce low income. As a result, a Fund’s current yield may be adversely affected during such periods when cash is held uninvested. Cash positions may also subject a Fund to additional risks and costs, such as increased exposure to the Fund’s custodian bank and any fees imposed for large cash balances or for maintaining the Fund’s account at the custodian bank.

Goldman Sachs Money Market Team’s Investment Philosophy:

Goldman Sachs Asset Management, L.P. (“GSAM[®]”) serves as investment adviser to the Funds. GSAM is referred to in the Prospectus as the “Investment Adviser.”

The Funds are managed to seek preservation of capital, daily liquidity and maximum current income. With each Fund, the Investment Adviser follows a conservative, risk-managed investment process that seeks to:

- Manage credit risk
- Manage interest rate risk
- Manage liquidity

INVESTMENT PROCESS

1. Managing Credit Risk

The Investment Adviser's process for managing credit risk emphasizes:

- **Intensive research**—The Credit Department, a separate operating entity of Goldman Sachs, approves all money market fund eligible securities for the Funds. Sources for the Credit Department's analysis include third-party inputs, such as financial statements and media sources, ratings releases and company meetings, as well as the Investment Research, Legal and Compliance departments of Goldman Sachs.
- **Timely updates**—A Credit Department-approved list of securities is continuously communicated on a "real-time" basis to the portfolio management team via computer link.

The Result: An "approved" list of high-quality credits—The Investment Adviser's portfolio management team uses this approved list to construct portfolios which offer the best available risk-return trade-off within the "approved" credit universe. If a security is removed from the "approved" list, the Investment Adviser may not purchase that security for a Fund, although it is not required to sell that security.

2. Managing Interest Rate Risk

Three main steps are followed in seeking to manage interest rate risk:

- **Establish weighted average maturity ("WAM") and weighted average life ("WAL") targets**—WAM (the weighted average time until the yield of a portfolio reflects any changes in the current interest rate environment) and WAL (designed to more accurately measure "spread risk") are constantly revisited and adjusted as market conditions change. An overall strategy is developed by the Investment Adviser based on insights gained from weekly meetings with both Goldman Sachs economists and economists from outside the firm.
- **Implement optimum portfolio structure**—Proprietary models that seek the optimum balance of risk and return, in conjunction with the Investment Adviser's analysis of factors such as market events, short-term interest rates and each Fund's asset volatility, are used to identify the most effective portfolio structure.
- **Conduct rigorous analysis of new securities**—The Investment Adviser's five-step process includes legal, credit, historical index and liquidity analysis, as well as price stress testing to determine the suitability of potential investments for the Funds.

3. Managing Liquidity

Factors that the Investment Adviser's portfolio managers continuously monitor and that affect liquidity of a money market portfolio include:

- Each Fund's investors and other factors that influence the asset volatility of the Funds;
- Technical events that influence the trading range of federal funds and other short-term fixed income markets; and
- Bid-ask spreads associated with securities in the portfolios.

References in the Prospectus to a Fund's benchmark are for informational purposes only, and unless otherwise noted are not an indication of how a particular Fund is managed.

Additional Fund Characteristics and Restrictions

- **The Funds:** Each Institutional Fund will price its shares at a floating NAV, rounded to the fourth decimal place (e.g., \$1.0000).

Each Government and Retail Fund will use the amortized cost method of valuation, as permitted by Rule 2a-7 under the Investment Company Act, to seek to maintain a stable NAV of \$1.00 per share. Under Rule 2a-7, each Fund may invest only in U.S. dollar-denominated securities that are either (i) U.S. Government Securities, (ii) issued by other investment companies that are money market funds, or (iii) determined by the Investment Adviser to present minimal credit risks to the Fund. Permissible investments must also meet certain risk-limiting conditions relating to portfolio maturity, diversification, and liquidity. These operating policies may be more restrictive than the fundamental policies set forth in the Statement of Additional Information (the "SAI"). In order to maintain a rating from a rating organization, each Fund may be subject to additional investment restrictions.

- **Taxable Funds:** Financial Square Prime Obligations, Financial Square Money Market, Investor Money Market, Financial Square Treasury Obligations, Financial Square Treasury Solutions and Financial Square Government Funds.
- **Tax-Advantaged Funds:** Financial Square Treasury Instruments and Financial Square Federal Instruments Funds.
- **Tax-Exempt Fund:** Investor Tax-Exempt Money Market Fund.
- **The Investors:** The Funds are generally designed for investors seeking a higher rate of return and convenient liquidation privileges. In addition, the Government Funds and Retail Funds are designed for investors seeking a stable NAV per share. The Funds are particularly suitable for banks, corporations and other financial institutions that seek investment of short-term funds for their own

accounts or for the accounts of their customers, except that investments in the Retail Funds are limited to accounts beneficially owned by natural persons. For more information on the investor eligibility requirements for the Retail Funds, please see “*Shareholder Guide—How to Buy Shares—Who May Purchase Administration Shares of the Retail Funds?*” below.

Shares of the Financial Square Government Fund are intended to qualify as eligible investments for federally chartered credit unions pursuant to Sections 107(7), 107(8) and 107(15) of the Federal Credit Union Act, Part 703 of the National Credit Union Administration (“NCUA”) Rules and Regulations, and NCUA Letter Number 155. The Financial Square Government Fund intends to review changes in the applicable laws, rules and regulations governing eligible investments for federally chartered credit unions, and to take such action as may be necessary so that shares of the Financial Square Government Fund qualify as eligible investments under the Federal Credit Union Act and the regulations thereunder. Shares of the Financial Square Government Fund, however, may or may not qualify as eligible investments for particular state-chartered credit unions. A state-chartered credit union should consult qualified legal counsel to determine whether the Financial Square Government Fund is a permissible investment under the laws applicable to it.

- **Investment Restrictions:** Each Fund is subject to certain investment restrictions that are described in detail under “Investment Restrictions” in the SAI. Fundamental investment restrictions and the investment objective of each Fund (except as provided below) cannot be changed without approval of a majority of the outstanding shares of that Fund. The Financial Square Federal Instruments Fund’s and Investor Money Market Fund’s investment objectives may be changed without shareholder approval upon sixty days’ notice. All investment objectives and policies not specifically designated as fundamental are non-fundamental and may be changed by the Board without shareholder approval.
- **Maximum Remaining Maturity of Portfolio Investments:** 13 months (as determined pursuant to Rule 2a-7) at the time of purchase.
- **Dollar-Weighted Average Portfolio Maturity:** Not more than 60 days (as required by Rule 2a-7).
- **Dollar-Weighted Average Portfolio Life:** Not more than 120 days (as required by Rule 2a-7).
- **Portfolio Diversification:** Diversification can help a Fund reduce the risks of investing. In accordance with Rule 2a-7, each Fund may not invest more than 5% of the value of its total assets at the time of purchase in the securities of any single issuer and certain affiliates of that issuer. However, each Fund may invest up to 25% of the value of its total assets in the securities of a single issuer for up to three business days. These limitations do not apply to cash, certain repurchase agreements, U.S. Government Securities or securities of other investment companies that are money market funds. Securities subject to demand features and guarantees are subject to additional diversification requirements as described in the SAI.
- **Portfolio Liquidity:** The Funds are required to maintain a sufficient degree of liquidity necessary to meet reasonably foreseeable redemption requests. In addition, each Fund (except for the Investor Tax-Exempt Money Market Fund) must hold at least 10% of its total assets in “daily liquid assets” and 30% of its total assets in “weekly liquid assets.” The Investor Tax-Exempt Money Market Fund must hold at least 30% of its total assets in “weekly liquid assets.” For these purposes, daily and weekly liquid assets are calculated as of the end of each business day. Daily liquid assets generally include: (a) cash; (b) direct obligations of the U.S. Government; (c) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day; or (d) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities. Weekly liquid assets generally include: (a) cash; (b) direct obligations of the U.S. Government; (c) certain U.S. Government agency discount notes with remaining maturities of 60 days or less; (d) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; or (e) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities. In addition, a Fund may not acquire an illiquid security if, after the purchase, more than 5% of the Fund’s total assets would consist of illiquid assets.
- **Liquidity Fees and Redemption Gates (Institutional Funds and Retail Funds Only):** Under Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions (up to 2%) or a redemption gate that temporarily suspends redemptions (for up to 10 business days during a 90 day period) from an Institutional or Retail Fund, in the event that the Institutional or Retail Fund’s weekly liquid assets fall below certain designated thresholds. The Board generally expects that a liquidity fee or redemption gate would be imposed, if at all, during periods of extraordinary market stress. While the Board may, in its discretion, impose a liquidity fee or redemption gate at any time after the weekly liquid assets of an Institutional or Retail Fund falls below 30% of the Fund’s total assets, the Board generally expects that a liquidity fee or redemption gate would be imposed, if at all, as of the beginning of the next business day following the announcement that the Fund has imposed the liquidity fee or redemption gate.

Announcements regarding the imposition of liquidity fees or redemption gates, or the termination of liquidity fees or redemption gates, will be filed with the SEC on Form N-CR and will be available on the Funds’ website (<http://www.gsamfunds.com>). In addition, the Institutional and Retail Funds will make such announcements through a supplement to the Prospectus and may also make such announcements through a press release or by other means. For more information on liquidity fees and redemption gates, please see “*Shareholder Guide—How To Sell Shares—What Are The Potential Restrictions On Institutional And Retail Fund Redemptions?*” below.

- **Financial Square Federal Instruments Fund:** The Investment Adviser will generally seek to place purchase orders for the Financial Square Federal Instruments Fund’s portfolio transactions with women-, minority- and veteran-owned broker-dealers, subject to the Investment Adviser’s duty to seek the best execution for the Fund’s orders.

INVESTMENT PRACTICES AND SECURITIES

Although each Fund's principal investment strategies are described in the Summary—Principal Strategy sections of the Prospectus, the following table identifies some of the investment techniques that may (but are not required to) be used by the Funds in seeking to achieve their investment objectives. The table also highlights the differences and similarities among the Funds in their use of these techniques and other investment practices and investment securities. Numbers in the table show allowable usage only; for actual usage, consult the Funds' annual/semi-annual reports. For more information about these and other investment practices and securities, see Appendix A.

Each Fund publishes on its website (<http://www.gsamfunds.com>) the following:

- A schedule of its portfolio holdings (and certain related information as required by Rule 2a-7, including the Fund's WAM and WAL) as of the last business day of each month, no later than five business days after the end of the prior month. This information will be available on the Funds' website for at least six months.
- A schedule of its portfolio holdings on a weekly basis, with no lag required between the date of the information and the date on which the information is disclosed. This weekly holdings information will be available on the website until the next publish date.
- A link to an SEC website where you may obtain the Fund's most recent 12 months of publicly available portfolio holdings information, as filed with the SEC on Form N-MFP no later than five business days after the end of each month.
- A graph depicting the Fund's daily and weekly liquid assets and daily net inflows and outflows as of each business day for the preceding six months, as of the end of the preceding business day.
- A graph depicting the Fund's current market-based NAV per share (rounded to the fourth decimal place), as of each business day for the preceding six months, as of the end of the preceding business day. A Fund's current market-based NAV is based on available market quotations of the Fund's portfolio securities as provided by a third party pricing vendor or broker on the preceding business day. The mark-to-market valuation methodology includes marking to market all securities of the Funds, including securities with remaining maturities of 60 days or less. This market value NAV report is for informational purposes only with respect to the Government and Retail Funds, which seek to maintain a stable NAV of \$1.00 per share based on the amortized cost method of valuation.
- In the event that a Fund files information regarding certain material events with the SEC on Form N-CR, the Fund will disclose on its website certain information that the Fund is required to report on Form N-CR. Such material events include the provision of any financial support by an affiliated person of a Fund or a decline in weekly liquid assets below 10% of the Fund's total assets. This information will appear on a Fund's website no later than the same business day on which the Fund files Form N-CR with the SEC and will be available on the Fund's website for at least one year.

In addition, certain portfolio statistics (other than portfolio holdings information) are available on a daily basis by calling 1-800-621-2550. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' SAI.

Investment Policies Matrix

	Financial Square Funds			
	Financial Square Prime Obligations	Financial Square Money Market	Financial Square Treasury Obligations	Financial Square Treasury Instruments
U.S. Treasury Obligations ¹	■	■	■	■
U.S. Government Securities	■	■		
Bank Obligations	■ Over 25% of total assets may be invested in U.S. and foreign (US\$) banks ²	■ Over 25% of total assets may be invested in U.S. and foreign (US\$) banks ²		
Commercial Paper	■ U.S. and foreign (US\$) commercial paper	■ U.S. and foreign (US\$) commercial paper		
Short-Term Obligations of Corporations and Other Entities	■ U.S. and foreign (US\$) entities	■ U.S. and foreign (US\$) entities		
Repurchase Agreements	■	■	■	
Asset-Backed and Receivables-Backed Securities	■	■		
Foreign Government Obligations (US\$)	■ ⁴	■ ⁴		
Municipals	■ ⁵	■ ⁵		
Custodial Receipts	■	■		
Investment Companies	■ Up to 10% of total assets in other investment companies ⁷	■ Up to 10% of total assets in other investment companies ⁷		
Private Activity Bonds	■	■		
Credit Quality	First Tier ¹⁰	First Tier ¹⁰	First Tier ¹⁰	First Tier ¹⁰
Summary of Taxation for Distributions ¹¹	Taxable federal and state ¹²	Taxable federal and state ¹²	Taxable federal and state ¹²	Taxable federal and generally exempt from state taxation
Miscellaneous	May invest in obligations of the International Bank for Reconstruction and Development. Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.	May invest in obligations of the International Bank for Reconstruction and Development. Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.	Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.	Under extraordinary circumstances, may hold U.S. Government Securities subject to state taxation. Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.

- ¹ Issued or guaranteed by the U.S. Treasury.
- ² The Fund may invest in U.S. dollar-denominated obligations of foreign banks. The Financial Square Prime Obligations Fund may, but does not currently intend to, invest in Eurodollar certificates of deposit.
- ⁴ The Fund may invest in U.S. dollar-denominated obligations (limited to commercial paper and other notes) issued or guaranteed by a foreign government. The Fund may also invest in U.S. dollar-denominated obligations issued or guaranteed by any entity located or organized in a foreign country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of nationally recognized statistical rating organizations (“NRSROs”). The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.
- ⁵ Will only make such investments when yields on such securities are attractive compared to those of other taxable investments.
- ⁷ This percentage limitation does not apply to a Fund’s investments in investment companies that are money market funds (including exchange-traded funds) where a higher percentage limitation is permitted under the terms of an SEC exemptive order or SEC exemptive rule.
- ¹⁰ First Tier Securities are (a) securities rated in the highest short-term rating category by at least two NRSROs, or if only one NRSRO has assigned a rating, by that NRSRO; (b) securities issued or guaranteed by, or otherwise allow a Fund under certain conditions to demand payment from, an entity with such ratings; or (c) securities subject to repurchase agreements that are collateralized by First Tier Securities. U.S. Government Securities are considered First Tier Securities. Securities without short-term ratings may be purchased if they are deemed to be of comparable quality by the Investment Adviser to First Tier Securities. In addition, a Fund may generally rely on the credit quality of the guarantee or demand feature in determining the credit quality of a security supported by a guarantee or demand feature.
- ¹¹ See “Taxation” for an explanation of the tax consequences summarized in the table above.
- ¹² Taxable in many states except for interest income distributions from U.S. Treasury Obligations and certain U.S. Government Securities.
- Note: See Appendix A for a description of, and certain criteria applicable to, each of these categories of investments.**

	Financial Square Funds			Investor Funds	
	Financial Square Treasury Solutions	Financial Square Government	Financial Square Federal Instruments	Investor Money Market	Investor Tax-Exempt Money Market
U.S. Treasury Obligations ¹	■	■	■	■	
U.S. Government Securities		■	■	■	
Bank Obligations				■ Over 25% of total assets may be invested in U.S. and foreign (US\$) banks	
Commercial Paper				■ U.S. and foreign (US\$) commercial paper	■ Tax-exempt only
Short-Term Obligations of Corporations and Other Entities				■ U.S. and foreign (US\$) entities	
Repurchase Agreements	■ ³	■		■	■
Asset-Backed and Receivables-Backed Securities				■	
Foreign Government Obligations (US\$)				■ ⁴	
Municipals				■ ⁵	■ At least 80% of net assets in tax-exempt municipal obligations (except in extraordinary circumstances) ⁶
Custodial Receipts				■	■
Investment Companies		■ Up to 10% of total assets in other investment companies ⁷		■ Up to 10% of total assets in other investment companies ⁷	■ Up to 10% of total assets in other investment companies ⁷
Private Activity Bonds				■	■ Does not intend to invest if subject to AMT ^{8,9}
Credit Quality	First Tier ¹⁰	First Tier ¹⁰	First Tier ¹⁰	First Tier ¹⁰	First Tier ¹⁰
Summary of Taxation for Distributions ¹¹	Taxable federal and state ¹²	Taxable federal and state ¹²	Taxable federal and generally exempt from state taxation	Taxable federal and state ¹²	Tax-exempt federal and taxable state ¹³
Miscellaneous	Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.	Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.	Under extraordinary circumstances, may hold U.S. Government Securities subject to state taxation. Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.	May invest in obligations of the International Bank for Reconstruction and Development. Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.	May (but does not currently intend to) invest up to 20% of net assets in securities subject to AMT and may temporarily invest in the taxable money market instruments described herein. Reverse repurchase agreements (<i>i.e.</i> , where the Fund is the borrower of cash) not permitted.

- ¹ Issued or guaranteed by the U.S. Treasury.
- ³ The Fund may only enter into repurchase agreements with the Federal Reserve Bank of New York.
- ⁴ The Fund may invest in U.S. dollar-denominated obligations (limited to commercial paper and other notes) issued or guaranteed by a foreign government. The Fund may also invest in U.S. dollar-denominated obligations issued or guaranteed by any entity located or organized in a foreign country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of nationally recognized statistical rating organizations (“NRSROs”). The Fund may not invest more than 25% of its total assets in the securities of any one foreign government.
- ⁵ Will only make such investments when yields on such securities are attractive compared to those of other taxable investments.
- ⁶ The Investment Adviser ordinarily expects that 100% of the Fund’s assets will be invested in municipal obligations, but the Fund may invest in short-term taxable instruments for temporary investment purposes.
- ⁷ This percentage limitation does not apply to a Fund’s investments in investment companies that are money market funds (including exchange-traded funds) where a higher percentage limitation is permitted under the terms of an SEC exemptive order or SEC exemptive rule.
- ⁸ If such policy should change, private activity bonds subject to AMT would not exceed 20% of the Fund’s net assets under normal market conditions.
- ⁹ No more than 25% of the value of the Fund’s total assets may be invested in industrial development bonds or similar obligations where the non-governmental entities supplying the revenues from which such bonds or obligations are to be paid are in the same industry.
- ¹⁰ First Tier Securities are (a) securities rated in the highest short-term rating category by at least two NRSROs, or if only one NRSRO has assigned a rating, by that NRSRO; (b) securities issued or guaranteed by, or otherwise allow a Fund under certain conditions to demand payment from, an entity with such ratings; or (c) securities subject to repurchase agreements that are collateralized by First Tier Securities. U.S. Government Securities are considered First Tier Securities. Securities without short-term ratings may be purchased if they are deemed to be of comparable quality by the Investment Adviser to First Tier Securities. In addition, a Fund may generally rely on the credit quality of the guarantee or demand feature in determining the credit quality of a security supported by a guarantee or demand feature.
- ¹¹ See “Taxation” for an explanation of the tax consequences summarized in the table above.
- ¹² Taxable in many states except for interest income distributions from U.S. Treasury Obligations and certain U.S. Government Securities.
- ¹³ Taxable except for distributions from interest on obligations of an investor’s state of residence in certain states.

Note: See Appendix A for a description of, and certain criteria applicable to, each of these categories of investments.

Risks of the Funds

You could lose money by investing in the Fund (which, for the remainder of this Prospectus, refers to one or more of the Funds offered in this Prospectus). An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of the Fund are discussed in the Summary sections of the Prospectus. The following section provides additional information on the risks that apply to the Fund, which may result in a loss of your investment. The risks applicable to the Fund are presented below in alphabetical order, and not in the order of importance or potential exposure. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective.

	Financial Square Funds							Investor Funds	
	Institutional Funds		Government Funds					Retail Funds	
	Prime Obligations Fund	Money Market Fund	Treasury Obligations Fund	Treasury Instruments Fund	Treasury Solutions Fund	Government Fund	Federal Instruments Fund	Money Market Fund	Tax-Exempt Money Market Fund
Banking Industry	✓	✓						✓	
Credit/Default	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cybersecurity	•	•	•	•	•	•	•	•	•
Floating and Variable Rate Obligations	•	•	•	•	•	•	•	•	•
Floating NAV	✓	✓							
Foreign	✓	✓						✓	
Geographic and Sector									✓
Interest Rate	✓	✓	✓	✓	✓	✓	✓	✓	✓
Large Shareholder Transactions	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity	✓	✓	✓	✓	✓	✓	✓	✓	✓
Management	•	•	•	•	•	•	•	•	•
Market	✓	✓	✓	✓	✓	✓	✓	✓	✓
Municipal	✓	✓						✓	✓
Regulatory	•	•	•	•	•	•	•	•	•
Stable NAV			✓	✓	✓	✓	✓	✓	✓
Tax									✓
U.S. Government Securities	✓	✓				✓	✓	✓	

- Banking Industry Risk**—An adverse development in the banking industry (domestic or foreign) may affect the value of the Financial Square Prime Obligations Fund's, Financial Square Money Market Fund's and Investor Money Market Fund's investments more than if the Funds were not invested to such a degree in the banking industry. The Financial Square Prime Obligations Fund, Financial Square Money Market Fund and Investor Money Market Fund may invest more than 25% of their total assets in bank obligations. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.
- Credit/Default Risk**—An issuer or guarantor of a security held by the Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund may default on its obligation to pay interest and repay principal or default on any other obligation. Even if such an entity does not default on a payment, an instrument's value may decline if the market believes that the entity has become less able or willing to make timely payments. In addition, with respect to the Investor Tax-Exempt Money Market Fund, this includes the risk of default on letters of credit, guarantees or insurance policies that back municipal securities. The credit quality of the Fund's portfolio securities or instruments may meet the Fund's credit quality requirements at the time of purchase but then deteriorate thereafter, and such a deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of the Fund's holdings may impair the Fund's liquidity and have the potential to cause significant NAV deterioration. These risks are heightened in market environments where interest rates are rising.
- Cybersecurity Risk**—The Fund may be susceptible to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among others, stealing or corrupting confidential information and other data that is maintained online or

digitally for financial gain, denial-of-service attacks on websites causing operational disruption, and the unauthorized release of confidential information and other data. Cyber-attacks have the ability to cause significant disruptions and impact business operations; to result in financial losses; to prevent shareholders from transacting business; to interfere with the Fund's calculation of NAV; and to lead to violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. Cyber-attacks affecting the Fund or its Investment Adviser, custodian, Transfer Agent, or other third-party service providers may adversely impact the Fund and its shareholders.

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

Certain floating and variable rate obligations have an interest rate floor feature, which prevents the interest rate payable by the security from dropping below a specified level as compared to a reference interest rate (the "reference rate"), such as the London InterBank Offered Rate ("LIBOR") or Secured Overnight Financing Rate ("SOFR"). Such a floor protects the Fund from losses resulting from a decrease in the reference rate below the specified level. However, if the reference rate is below the floor, there will be a lag between a rise in the reference rate and a rise in the interest rate payable by the obligation, and the Fund may not benefit from increasing interest rates for a significant amount of time.

LIBOR is the average interest rate at which a selection of large global banks borrow from one another, and has been widely used as a benchmark rate for adjustments to floating and variable rate obligations. At the end of 2021, certain LIBORs were discontinued, but the most widely used LIBORs may continue to be provided on a representative basis until June 30, 2023. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to the Fund's investments resulting from a substitute reference rate may adversely affect the Fund's performance and/or NAV.

SOFR is a measure of the cost of borrowing cash overnight, collateralized by the U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions.

- **Floating NAV Risk**—The Institutional Funds do not maintain a stable NAV per share. The value of an Institutional Fund's shares will be calculated to four decimal places (e.g., \$1.0000) and will fluctuate with changes in the market values of the Fund's portfolio securities. When you sell your shares, they may be worth more or less than what you originally paid for them. This may result in a capital gain or loss.
- **Foreign Risk**—When the Fund invests in foreign securities, it may be subject to risk of loss not typically associated with U.S. issuers. Loss may result because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; less liquid, developed or efficient trading markets, greater volatility and less economic, political and social stability in the countries in which the Fund invests. Loss may also result from, among other things, deteriorating economic and business conditions in other countries, including the United States, regional and global conflicts, the imposition of exchange controls (including repatriation restrictions), sanctions, foreign taxes, confiscation of assets and property, trade restrictions (including tariffs), expropriations and other government restrictions by the United States and other governments, higher transaction costs, difficulty enforcing contractual obligations or from problems in share registration, settlement or custody. The Fund or the Investment Adviser may determine not to invest in, or may limit its overall investment in, a particular issuer, country or geographic region due to, among other things, heightened risks regarding repatriation restrictions, confiscation of assets and property, expropriation or nationalization. The Financial Square Prime Obligations Fund, Financial Square Money Market Fund and Investor Money Market Fund or the Investment Adviser may determine not to invest in, or may limit its overall investment in, a particular issuer, country or geographic region due to, among other things, heightened risks regarding repatriation restrictions, confiscation of assets and property, expropriation or nationalization. The Financial Square Prime Obligations Fund, Financial Square Money Market Fund and Investor Money Market Fund may not invest more than 25% of their total assets in the securities of any one foreign government. For more information about these risks, see Appendix A.
- **Geographic and Sector Risk**—If the Fund invests a significant portion of its total assets in securities of issuers within the same state, geographic region or economic sector, an adverse economic, business, political, environmental or other development affecting that state, region or sector may affect the value of the Fund's investments more than if its investments were not so focused.
- **Interest Rate Risk**—During periods of rising interest rates, the Fund's yield (and the market value of its investments) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield (and the market value of its investments) will

tend to be higher. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility. A low interest rate environment poses additional risks to the Fund and may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price or minimize the volatility of the Fund's NAV per share, as applicable, and/or achieve its investment objective. A wide variety of market factors can cause interest rates to rise or fall, including central bank monetary policy, inflationary or deflationary pressures and changes in general market and economic conditions. Fluctuations in interest rates may also affect the liquidity of the Fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and decrease the liquidity of the Fund's investments, which would make it more difficult for the Fund to sell its investments at an advantageous time.

It is difficult to predict the magnitude, timing or direction of interest rate changes and the impact these changes will have on the markets in which the Fund invests.

- **Large Shareholder Transactions Risk**—The Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include the Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Liquidity Risk**—The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. While the Fund endeavors to maintain a high level of liquidity in its portfolio, the liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions and a lack of willing buyers. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the instrument at all. An inability to sell one or more portfolio positions can adversely affect the Fund's ability to maintain a stable \$1.00 share price or increase the volatility of the Fund's NAV per share, as applicable, or prevent the Fund from being able to take advantage of other investment opportunities. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Illiquidity can be caused by a drop in overall market trading volume, an inability to find a willing buyer, or legal restrictions on the securities' resale. To the extent that the traditional dealer counterparties that engage in fixed income trading do not maintain inventories of bonds (which provide an important indication of their ability to "make markets") that keep pace with the growth of the bond markets over time, relatively low levels of dealer inventories could lead to decreased liquidity and increased volatility in the fixed income markets. Additionally, market participants other than the Fund may attempt to sell fixed income holdings at the same time as the Fund, which could cause downward pricing pressure and contribute to illiquidity.

Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. While the Fund reserves the right to meet redemption requests through in-kind distributions, the Fund may instead choose to raise cash to meet redemption requests through sales of portfolio securities or permissible borrowings. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's ability to maintain a stable \$1.00 share price or minimize the volatility of the Fund's NAV per share, as applicable.

Certain shareholders, including clients or affiliates of the Investment Adviser and/or other funds managed by the Investment Adviser, may from time to time own or control a significant percentage of the Fund's shares. These shareholders may include, for example, institutional investors, funds of funds, discretionary advisory clients, and other shareholders whose buy-sell decisions are controlled by a single decision maker. Redemptions by these shareholders of their shares of the Fund, or a high volume of redemption requests generally, may further increase the Fund's liquidity risk and may impact the Fund's NAV.

- **Management Risk**—A strategy used by the Investment Adviser may fail to produce the intended results.

- **Market Risk**—The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world. Price changes may be temporary or last for extended periods. The Fund’s investments may be overweighted from time to time in one or more sectors or countries, which will increase the Fund’s exposure to risk of loss from adverse developments affecting those sectors or countries.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such conditions, events and actions may result in greater market risk.

- **Municipal Securities Risk**—Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). The Fund may also invest in municipal securities indirectly (including by investing in tender option bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level. Specific risks are associated with different types of municipal securities. Certain of the municipalities in which the Fund may invest may experience significant financial difficulties, which may lead to bankruptcy or default.

With respect to general obligation bonds, the full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer’s credit quality, ability to raise tax revenues and ability to maintain an adequate tax base. With respect to revenue bonds, payments of interest and principal are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax, or other revenue source, and depends on the money earned by that source. Private activity bonds are issued by municipalities and other public authorities to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Fund may not receive any income or get its money back from the investment. Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality. Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money. In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover the Fund’s loss.

A tender option bond is a municipal obligation having a relatively long maturity and bearing interest at a fixed rate higher than prevailing short-term, tax-exempt rates. The bond is typically issued in conjunction with the agreement of a third party, such as a bank, broker-dealer or other financial institution, pursuant to which the institution grants the security holder the option, at periodic intervals, to tender its securities to the institution. Tender option bonds involve structural complexities and potential additional risks, such as the risk that the counterparty will not fulfill its contractual obligations or the risk that the Fund will not be considered the owner of a tender option bond for federal income tax purposes, and thus will not be entitled to treat such interest as exempt from federal income tax. Certain tender option bonds may be illiquid or may become illiquid as a result of a credit rating downgrade, a payment default or a disqualification from tax-exempt status.

In addition, third party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities purchased by money market funds. Problems encountered by such third parties (such as municipal security insurers or banks issuing a liquidity enhancement facility), including credit rating downgrades or changes in the market’s perception of creditworthiness, may negatively impact a municipal security even though the related municipal issuer is not experiencing problems.

- **Regulatory Risk**—The SEC and other government agencies continue to review the regulation of money market funds and may implement certain regulatory changes in the future. These and other legal or regulatory changes may negatively impact the Fund. In December 2021, the SEC proposed amendments to Rule 2a-7 that could, among other things, require the Fund to maintain a higher

percentage of its portfolio in liquid assets and, with respect to an Institutional Fund, require such Fund to implement certain pricing mechanisms that impose costs on Fund redemptions. It is not presently possible to predict whether these proposed or other changes will be implemented and the ultimate effect that any such changes may have on the Fund.

- **Stable NAV Risk**—The Government and Retail Funds may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Government and Retail Funds, could be subject to increased redemption activity, which could adversely affect the Fund’s NAV. The Government and Retail Funds may, among other things, reduce or withhold any income and/or gains generated from its investments to the extent necessary to maintain a stable \$1.00 share price. Shareholders of the Government and Retail Funds should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.
- **Tax Risk**—Future legislative or administrative changes or court decisions may materially affect the value of the Investor Tax-Exempt Money Market Fund’s portfolio holdings and/or the ability of the Fund to pay federal tax-exempt dividends. This Fund would not be a suitable investment within IRAs, other tax-exempt or tax-deferred accounts, or for investors who are not sensitive to the federal tax consequences of their investments.
- **U.S. Government Securities Risk**—The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. Government Securities, including securities issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Agency (“FHFA”) acting as their conservator, since September 2008. The entities are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae and Freddie Mac and the value of their securities and the securities which they guarantee. Additionally, the U.S. government and its agencies and instrumentalities do not guarantee the market values of their securities, which may fluctuate.

More information about the Fund’s portfolio securities and investment techniques, and their associated risks, is provided in Appendix A. You should consider the investment risks discussed in this section and in Appendix A. Both are important to your investment choice.

Service Providers

INVESTMENT ADVISERS

Investment Adviser	Financial Square Funds	Investor Funds
Goldman Sachs Asset Management, L.P. ("GSAM") 200 West Street New York, New York 10282	Prime Obligations Money Market Treasury Obligations Treasury Instruments Treasury Solutions Government Federal Instruments	Money Market Tax-Exempt Money Market

GSAM has been registered as an investment adviser with the SEC since 1990 and is an indirect, wholly-owned subsidiary of The Goldman Sachs Group, Inc. and an affiliate of Goldman Sachs. Founded in 1869, The Goldman Sachs Group, Inc. is a publicly-held financial holding company and a leading global investment banking, securities and investment management firm. As of December 31, 2022, GSAM, including its investment advisory affiliates, had assets under supervision of approximately \$2.30 trillion.

The Investment Adviser provides day-to-day advice regarding the Fund's portfolio transactions. The Investment Adviser makes the investment decisions for the Fund and places purchase and sale orders for the Fund's portfolio transactions in U.S. and foreign markets. As permitted by applicable law and exemptive relief obtained by the Investment Adviser, Goldman Sachs and the Fund, these orders may be directed to any broker-dealers, including Goldman Sachs and its affiliates. While the Investment Adviser is ultimately responsible for the management of the Fund, it is able to draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. In addition, the Investment Adviser has access to the research and certain proprietary technical models developed by Goldman Sachs (subject to legal, internal, regulatory and Chinese Wall restrictions), and will apply quantitative and qualitative analysis in determining the appropriate allocations among categories of issuers and types of securities.

The Investment Adviser also performs the following additional services for the Fund (to the extent not performed by others pursuant to agreements with the Fund):

- Supervises all non-advisory operations of the Fund
- Provides personnel to perform necessary executive, administrative and clerical services to the Fund
- Arranges for the preparation of all required tax returns, reports to shareholders, prospectuses and statements of additional information and other reports filed with the SEC and other regulatory authorities
- Maintains the records of the Fund
- Provides office space and all necessary office equipment and services

An investment in the Fund may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers or trading counterparties. Although the Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.

Pursuant to SEC exemptive orders, certain Funds may enter into principal transactions in certain money market instruments, including repurchase agreements, with Goldman Sachs.

MANAGEMENT FEES AND OTHER EXPENSES

As compensation for its services and its assumption of certain expenses, the Investment Adviser is entitled to the following fees, computed daily and payable monthly, at the annual rates listed below (as a percentage of each respective Fund's average daily net assets):

	Contractual Rate	Actual Rate For the Fiscal Year Ended November 30, 2022*
Financial Square Funds		
Prime Obligations	0.16%	0.16%
Money Market	0.16%	0.15%
Treasury Obligations	0.18%	0.16%
Treasury Instruments	0.18%	0.15%
Treasury Solutions	0.18%	0.16%
Government	0.16%	0.13%
Federal Instruments	0.18%	0.15%
Investor Funds		
Money Market Fund	0.16%	0.16%
Tax-Exempt Money Market Fund	0.16%	0.14%

* The Actual Rate may not correlate to the Contractual Rate as a result of management fee waivers that may be in effect from time to time.

The Investment Adviser may waive a portion of its management fee, including fees earned as the Investment Adviser to any of the affiliated funds in which the Fund invests, except those management fees it earns from the Fund's investments of cash collateral received in connection with securities lending transactions in affiliated funds, from time to time, and may discontinue or modify any such waivers in the future, consistent with the terms of any fee waiver arrangements that may be in place. The Investment Adviser may voluntarily waive a portion of its management fees, and these waivers may exceed what is stipulated in any fee waiver arrangements. These temporary waivers may be modified or terminated at any time at the option of the Investment Adviser, without shareholder approval.

The Investment Adviser has agreed to reduce or limit each Fund's "Other Expenses" (excluding acquired fund fees and expenses, administration fees, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) equal on an annualized basis to 0.014% of each Fund's average daily net assets through at least March 29, 2024, and prior to such date the Investment Adviser may not terminate this expense limitation arrangement without the approval of the Board of Trustees. The expense limitation arrangement may be modified or terminated at any time at the option of the Investment Adviser and without shareholder approval after such date, although the Investment Adviser does not presently intend to do so. A Fund's "Other Expenses" or "Total Annual Fund Operating Expenses" (as applicable) may be further reduced by any custody and transfer agency fee credits received by the Fund.

A discussion regarding the basis for the Board of Trustees' approval of the Management Agreements for the Funds in 2022 is available in the Funds' Annual Report dated November 30, 2022.

DISTRIBUTOR AND TRANSFER AGENT

Goldman Sachs, 200 West Street, New York, NY 10282, serves as the exclusive distributor (the "Distributor") of the Fund's shares. Goldman Sachs, P.O. Box 806395, Chicago, IL 60680-4125, also serves as the Fund's transfer agent (the "Transfer Agent") and, as such, performs various shareholder servicing functions.

For its transfer agency services, Goldman Sachs is entitled to receive a transfer agency fee equal, on an annualized basis, to 0.01% of average daily net assets of the Fund. Goldman Sachs may voluntarily agree to waive all or a portion of the Fund's transfer agency fees. These temporary waivers may be modified or terminated at any time at the option of Goldman Sachs, without shareholder approval.

From time to time, Goldman Sachs or any of its affiliates may purchase and hold shares of the Fund. Goldman Sachs and its affiliates reserve the right to redeem at any time some or all of the shares acquired for their own account.

ACTIVITIES OF GOLDMAN SACHS AND ITS AFFILIATES AND OTHER ACCOUNTS MANAGED BY GOLDMAN SACHS

The involvement of the Investment Adviser, Goldman Sachs and their affiliates in the management of, or their interest in, other accounts and other activities of Goldman Sachs will present conflicts of interest with respect to the Fund and will, under certain circumstances, limit the Fund's investment activities. Goldman Sachs is a worldwide, full service investment banking, broker dealer, asset management and financial services organization and a major participant in global financial markets that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. As such, it acts as a broker-dealer, investment adviser, investment banker, underwriter, research provider, administrator, financier, adviser, market maker, trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal, distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated investment funds (including pooled investment vehicles and private funds) in which one or more accounts, including the Fund, invest. In those and other capacities, Goldman Sachs and its affiliates advise and deal with clients and third parties in all markets and transactions and purchase, sell, hold and recommend a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for their own accounts or for the accounts of their customers and have other direct and indirect interests in the global fixed income, currency, commodity, equities, bank loans and other markets and the securities and issuers in which the Fund may directly and indirectly invest. Thus, it is expected that the Fund will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Goldman Sachs and its affiliates perform or seek to perform investment banking or other services. The Investment Adviser and/or certain of its affiliates are the managers of the Goldman Sachs Funds. The Investment Adviser and its affiliates earn fees from this and other relationships with the Fund. Although management fees paid by the Fund to the Investment Adviser and certain other fees paid to the Investment Adviser's affiliates are based on asset levels, the fees are not directly contingent on Fund performance, and the Investment Adviser and its affiliates will still receive significant compensation from the Fund even if shareholders lose money. Goldman Sachs and its affiliates engage in proprietary trading and advise accounts and funds which have investment objectives similar to those of the Fund and/or which engage in and compete for transactions in the same types of securities, currencies and instruments as the Fund. Goldman Sachs and its affiliates will not have any obligation to make available any information regarding their proprietary activities or strategies, or the activities or strategies used for other accounts managed by them, for the benefit of the management of the Fund. The results of the Fund's investment activities, therefore, will likely differ from those of Goldman Sachs, its affiliates, and other accounts managed by Goldman Sachs, and it is possible that the Fund could sustain losses during periods in which Goldman Sachs and its affiliates and other accounts achieve significant profits on their trading for Goldman Sachs or other accounts. In addition, the Fund may enter into transactions in which Goldman Sachs and its affiliates or their other clients have an adverse interest. For example, the Fund may take a long position in a security at the same time that Goldman Sachs and its affiliates or other accounts managed by the Investment Adviser or its affiliates take a short position in the same security (or vice versa). These and other transactions undertaken by Goldman Sachs, its affiliates or Goldman Sachs-advised clients may, individually or in the aggregate, adversely impact the Fund. Transactions by one or more Goldman Sachs-advised clients or the Investment Adviser may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Fund. The Fund's activities will, under certain circumstances, be limited because of regulatory restrictions applicable to Goldman Sachs and its affiliates, and/or their internal policies designed to comply with such restrictions. As a global financial services firm, Goldman Sachs and its affiliates also provide a wide range of investment banking and financial services to issuers of securities and investors in securities. Goldman Sachs, its affiliates and others associated with it are expected to create markets or specialize in, have positions in and/or effect transactions in, securities of issuers held by the Fund, and will likely also perform or seek to perform investment banking and financial services for one or more of those issuers. Goldman Sachs and its affiliates are expected to have business relationships with and purchase or distribute or sell services or products from or to distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund. For more information about conflicts of interest, see the section entitled "Potential Conflicts of Interest" in the SAI.

Distributions

Distributions will be distributed monthly. You may choose to have distributions paid in:

- Cash
- Additional shares of the same Fund
- Shares of a similar or an equivalent class of another Goldman Sachs Fund.

Special restrictions may apply. See the SAI.

You may indicate your election on your account application. Any changes may be submitted in writing or via telephone, in some instances, to the Transfer Agent (either directly or through your Intermediary) at any time. If you do not indicate any choice, dividends and distributions will be reinvested automatically in the applicable Fund.

The election to reinvest distributions in additional shares will not affect the tax treatment of such distributions, which will be treated as received by you and then used to purchase the shares.

All or substantially all of the Fund's net investment income will be declared as a dividend daily. Distributions will normally, but not always, be declared as of the following times:

Financial Square Funds	Dividend Declaration Time (Eastern Time)
Prime Obligations	3:00 p.m.
Money Market	3:00 p.m.
Treasury Obligations	5:00 p.m.
Treasury Instruments	3:00 p.m.
Treasury Solutions	3:00 p.m.
Government	5:00 p.m.
Federal Instruments	3:00 p.m.
Investor Funds	
Money Market	5:00 p.m.
Tax-Exempt Money Market	2:00 p.m.

Distributions will be reinvested as of the last calendar day of each month. Cash distributions normally will be paid on or about the first business day of each month. Net short-term capital gains, if any, will be distributed in accordance with federal income tax requirements and may be reflected in the Fund's daily declared dividends. Net short-term capital gains may at times represent a significant component of the Fund's daily declared dividends (e.g., during periods of extremely low interest rates). The Fund may distribute at least annually other realized capital gains, if any, after reduction by available realized capital losses.

In order to avoid excessive fluctuations in the amount of monthly capital gains distributions, the Fund may defer or accelerate the timing of the distributions of short-term capital gains (or any portion thereof). In addition, the Fund may reduce or withhold any income and/or realized gains generated from its investments to the extent necessary to maintain a stable \$1.00 share price or minimize principal volatility.

The realized gains and losses are not expected to be of an amount which would affect a Government or Retail Fund's NAV of \$1.00 per share.

Shareholder Guide

The following section will provide you with answers to some of the most frequently asked questions regarding buying and selling the Funds' Administration Shares. Certain features of Administration Shares, including whether they transact at a fluctuating or stable \$1.00 share price, depend on a Fund's classification as either an "institutional," "government" or "retail" fund, as shown below:

	Financial Square Funds	Investor Funds
<u><i>Institutional Funds</i></u>	<u><i>Government Funds</i></u>	<u><i>Retail Funds</i></u>
■ Money Market Fund	■ Federal Instruments Fund	■ Money Market Fund
■ Prime Obligations Fund	■ Government Money Market Fund	■ Tax-Exempt Money Market Fund
	■ Treasury Instruments Fund	
	■ Treasury Obligations Fund	
	■ Treasury Solutions Fund	

HOW TO BUY SHARES

How Can I Purchase Administration Shares Of The Fund?

Generally, Administration Shares may be purchased only through certain intermediaries, including banks, trust companies, brokers, registered investment advisers and other financial institutions ("Intermediaries"). Certain Intermediaries have been authorized by Goldman Sachs Trust (the "Trust") to accept purchase, redemption or exchange orders on behalf of the Fund (except the Financial Square Money Market Fund) for their customers ("Authorized Institutions"). You should contact your Intermediary to learn whether it is authorized to accept orders on behalf of the Fund (i.e., an Authorized Institution). Generally, shareholders may not buy Administration Shares directly from a Fund.

Customers of an Intermediary will normally give their order instructions to the Intermediary, and the Intermediary will, in turn, place the order with the Transfer Agent. Intermediaries are responsible for transmitting accepted orders and payments to the Transfer Agent within the time period agreed upon by them and will set times by which orders and payments must be received by them from their customers. The Trust, Transfer Agent, Investment Adviser and their affiliates will not be responsible for any loss in connection with orders that are not transmitted to the Transfer Agent by an Intermediary on a timely basis.

The Fund will be deemed to have received an order for purchase, redemption or exchange of Fund shares when the order is accepted in "proper form" by the Transfer Agent (or, if applicable, by an Authorized Institution) on a business day, and the order will be priced at the Fund's current NAV per share next determined after acceptance by the Transfer Agent (or, if applicable, by an Authorized Institution). Orders that are transmitted by mail or fax will be priced at the Fund's current NAV per share determined on the day on which the order is received and accepted in proper form by the Transfer Agent. Generally, these orders will be priced at the last NAV per share determined on that day. For shareholders that place trades directly with the Fund's Transfer Agent, proper form generally means that specific trade details and customer identifying information must be received by the Transfer Agent at the time an order is submitted. Intermediaries of the Fund may have different requirements regarding what constitutes proper form for trade instructions. Please contact your Intermediary for more information.

To place an order for Fund shares, Intermediaries should either:

- Place an order with Goldman Sachs at 1-800-621-2550 and wire federal funds;
- Place an order through certain electronic trading platforms, if available (e.g., National Securities Clearing Corporation (NSCC)) (the NSCC is not available for orders for the Financial Square Money Market Fund); or
- With respect to shares of a Government or Retail Fund only, send a check payable to Goldman Sachs Funds—(Name of Fund and Class of Shares), P.O. Box 806395, Chicago, IL 60680-4125. The Fund will not accept checks drawn on foreign banks, third party checks, temporary checks, cash or cash equivalents, e.g., cashier's checks, official bank checks, money orders, traveler's cheques or credit card checks. In limited situations involving the transfer of retirement assets, the Fund may accept cashier's checks or official bank checks. It is expected that checks will be converted to federal funds within two business days of receipt. Checks will not be accepted by an Institutional Fund.

It is strongly recommended that payment for all Administration Shares be effected by wiring federal funds.

Who May Purchase Administration Shares Of The Retail Funds?

Investments in the Retail Funds are limited to accounts beneficially owned by natural persons. Natural persons are permitted to invest in the Retail Funds through certain tax-advantaged savings accounts, trusts and other retirement and investment accounts, including, for example:

- Participant-directed defined contribution plans;
- Individual retirement accounts;
- Simplified employee pension arrangements;
- Simple retirement accounts;
- Custodial accounts;
- Deferred compensation plans for government or tax-exempt organization employees;
- Archer medical savings accounts;
- College savings plans;
- Health savings account plans;
- Ordinary trusts and estates of natural persons; or
- Certain other retirement and investment accounts having an institutional decision maker (e.g., a plan sponsor in certain retirement arrangements or an investment adviser managing discretionary investment accounts).

In order to make an initial investment in a Retail Fund, you must furnish to the Transfer Agent or your Intermediary an account application that provides certain information (e.g., Social Security Number or government-issued identification, such as a driver's license or passport) that confirms your eligibility to invest in the Fund. Accounts that are not beneficially owned by natural persons (for example, accounts not associated with a Social Security Number), such as those opened by businesses, including small businesses, defined benefit plans and endowments, are not eligible to invest in the Retail Funds. Accounts that are not eligible to invest in the Retail Funds will be involuntarily redeemed from the Funds.

Intermediaries are required to adopt and implement policies, procedures and internal controls reasonably designed to limit all beneficial owners of a Retail Fund to natural persons and, upon request, provide the Fund with satisfactory evidence that such policies, procedures and internal controls are in place. In addition, Intermediaries are required to involuntarily redeem their customers that do not satisfy the eligibility requirements, as set forth above.

What Should I Know When I Purchase Administration Shares Through An Intermediary?

If shares of the Fund are held in an account maintained and serviced by your Intermediary, all recordkeeping, transaction processing and payments of distributions relating to your account will be performed by your Intermediary, and not by the Fund and its Transfer Agent. Since the Fund will have no record of your transactions, you should contact your Intermediary to purchase, redeem or exchange shares, to make changes in or give instructions concerning your account or to obtain information about your account. The transfer of shares from an account with one Intermediary to an account with another Intermediary involves special procedures and may require you to obtain historical purchase information about the shares in the account from Intermediary. If your Intermediary's relationship with Goldman Sachs is terminated, and you do not transfer your account to another Intermediary, the Trust reserves the right to redeem your shares. The Trust will not be responsible for any loss in an investor's account or tax liability resulting from a redemption.

Intermediaries that invest in shares on behalf of their customers may charge fees directly to their customer accounts in connection with their investments. You should contact your Intermediary for information regarding such charges, as these fees, if any, may affect the return such customers realize with respect to their investments. These Intermediaries may receive payments from the Funds or Goldman Sachs for the services provided by them with respect to Administration Shares. These payments may be in addition to other payments borne by the Funds.

Intermediaries may provide the following services in connection with their customers' investments in Administration Shares:

- Administration services
 - Act, directly or through an agent, as the sole shareholder of record
 - Maintain account records for customers
 - Process orders to purchase, redeem and exchange shares for customers
 - Process confirmation statements and payments for customers

Pursuant to an administration plan adopted by the Board, Intermediaries are entitled to receive payments for their services from the Trust. These payments are equal to 0.25% (annualized) of the average daily net assets of the Administration Shares of the Funds that are attributable to or held in the name of an Intermediary for its customers. Goldman Sachs may voluntarily agree to waive all or a portion of a Fund's administration fees. These temporary waivers may be modified or terminated at any time at the option of Goldman Sachs, without shareholder approval.

The Investment Adviser, Distributor and/or their affiliates may make payments or provide services to Intermediaries and other persons to promote the sale, distribution and/or servicing of shares of the Funds and other Goldman Sachs Funds. These payments are made out of the Investment Adviser's, Distributor's and/or their affiliates' own assets, and are not an additional charge to the Fund. The payments are in addition to the administration fees described in the Prospectus. Such payments are intended to compensate Intermediaries and other persons for, among other things: marketing shares of the Funds and other Goldman Sachs Funds, which may consist of payments relating to the Funds' inclusion on preferred or recommended fund lists or in certain sales programs sponsored by the recipients; access to an Intermediary's registered representatives or salespersons, including at conferences and other meetings; assistance in training and education of personnel; marketing support; the provision of analytical or other data to the Investment Adviser or its affiliates relating to sales of shares of the Fund and other Goldman Sachs Funds; the support or purchase of technology platforms/software; and/or other specified services intended to assist in the distribution and marketing of the Funds and other Goldman Sachs Funds, including provision of consultative services to the Investment Adviser or its affiliates relating to marketing and/or sale of shares of the Fund and other Goldman Sachs Funds. These payments may also, to the extent permitted by applicable regulations, sponsor various trainings and educational programs. The payments by the Investment Adviser, Distributor and/or their affiliates, which are in addition to the fees paid for these services by the Funds, may also compensate Intermediaries and other persons for sub-accounting, sub-transfer agency, administrative, shareholder processing and/or recordkeeping services. These additional payments may exceed amounts earned on these assets by the Investment Adviser, Distributor and/or their affiliates for the performance of these or similar services. The amount of these additional payments is normally not expected to exceed 0.50% (annualized) of the amount sold or invested through the recipients. In addition, certain Intermediaries may have access to certain services from the Investment Adviser, Distributor and/or their affiliates, including research reports, economic analysis, and portfolio analysis, portfolio construction and similar tools and software. In certain cases, Intermediaries may not pay for these products or services or may only pay for a portion of the total cost of these products or services. Please refer to the "Payments to Others (Including Intermediaries)" section of the SAI for more information about these and similar payments and services.

The payments made by the Investment Adviser, Distributor and/or their affiliates and the services provided by an Intermediary or other person may differ for different Intermediaries and other persons. The presence of these and similar payments, receipt of these services and the basis on which an Intermediary compensates its registered representatives or salespersons may create an incentive for a particular Intermediary, registered representative, salesperson or other person to highlight, feature or recommend Funds based, at least in part, on the level of compensation paid. You should contact your Intermediary, or any other person that provides services to you, for more information about the payments it receives and any potential conflicts of interest.

In addition to Administration Shares, each Fund also offers other classes of shares to investors. These other share classes are subject to different fees and expenses (which affect performance) and are entitled to different services than Administration Shares. Information regarding these other share classes may be obtained from your Intermediary or from Goldman Sachs by calling the number on the back cover of the Prospectus.

What Is My Minimum Investment In The Funds?

Minimum initial investment	\$10 million in Administration Shares of a Fund alone or in combination with other assets under the management of GSAM and its affiliates
Minimum additional investment	No minimum

The minimum investment requirement is applied only at the intermediary level, and is not applied to clients individually, for the following groups of investors: (i) clients of bank or brokerage intermediaries offering capital market or treasury services to corporations, non-profit organizations, certain other institutional clients and, under certain limited circumstances, high-net worth individuals; (ii) current or former clients of discretionary investment programs offered by banks, broker-dealers, or other financial intermediaries; and (iii) certain brokerage clients as determined from time to time by the Investment Adviser and/or the Distributor. In determining the minimum investment requirement, client assets may be aggregated with assets of its subsidiaries and certain affiliates, if applicable.

The minimum investment requirement does not apply to certain section 401(k), profit sharing, money purchase pension, tax-sheltered annuity, defined benefit pension, or other employee benefit plans that are sponsored by one or more employers (including governmental or church employers) or employee organizations.

An Intermediary may, however, impose a different minimum amount for initial and additional investments in Administration Shares, and may establish other requirements such as a minimum account balance. An Intermediary may redeem Administration Shares held by non-complying accounts, and may impose a charge for any special services.

The minimum investment requirement may be waived for current and former officers, partners, directors or employees of Goldman Sachs and/or any of its affiliates and any Trustee or officer of the Trust. Please see "Shares of the Trust" in the SAI for additional information about minimum investments.

What Else Should I Know About Share Purchases?

The Trust reserves the right to:

- Refuse to open an account or require an Intermediary to refuse to open an account if you fail to (i) provide a taxpayer identification number, a Social Security Number or other government-issued identification (e.g., for an individual, a driver's license or passport); or (ii) certify that such number or other information is correct (if required to do so under applicable law).
- Reject or restrict any purchase or exchange order by a particular purchaser (or group of related purchasers) for any reason in its discretion. With respect to the Retail Funds, this includes when the Trust or Intermediary cannot reasonably verify that the purchaser is a natural person or acting on behalf of an account beneficially owned by a natural person.
- Close a Fund to new investors from time to time and reopen any such Fund whenever it is deemed appropriate by the Investment Adviser.
- Provide for, modify or waive the minimum investment requirements.
- Modify the manner in which Administration Shares are offered.

The Board has not adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares in light of the nature and high quality of the Funds' investments.

Shares of the Funds are only registered for sale in the United States and certain of its territories. Generally, shares of the Funds will only be offered or sold to "U.S. persons" and all offerings or other solicitation activities will be conducted within the United States, in accordance with the rules and regulations of the Securities Act of 1933, as amended ("Securities Act").

A Fund may allow you to purchase shares through an Intermediary with securities instead of cash if consistent with the Fund's investment policies and operations and approved by the Investment Adviser.

Notwithstanding the foregoing, the Trust and Goldman Sachs reserve the right to reject or restrict purchase or exchange requests from any investor. The Trust and Goldman Sachs will not be liable for any loss resulting from rejected purchase or exchange orders.

Please be advised that abandoned or unclaimed property laws for certain states (to which your account may be subject) require financial organizations to transfer (escheat) unclaimed property (including shares of a Fund) to the appropriate state if no activity occurs in an account for a period of time specified by state law. For IRA accounts escheated to a state under these abandoned property laws, the escheatment will generally be treated as a taxable distribution to you; federal and any applicable state income tax will be withheld. This may apply to your Roth IRA as well.

Customer Identification Program. Federal law requires the Funds to obtain, verify and record identifying information for certain investors, which will be reviewed solely for customer identification purposes, which may include the name, residential or business street address, date of birth (for an individual), Social Security Number or taxpayer identification number or other information, for each investor who opens an account directly with the Funds. Applications without the required information may not be accepted by the Funds. Throughout the life of your account, the Funds may request updated identifying information in accordance with their Customer Identification Program. After accepting an application, to the extent permitted by applicable law or their Customer Identification Program, the Funds reserve the right to: (i) place limits on transactions in any account until the identity of the investor is verified; (ii) refuse an investment in the Funds; or (iii) involuntarily redeem an investor's shares and close an account in the event that the Funds are unable to verify an investor's identity or are unable to obtain all required information. The Funds and their agents will not be responsible for any loss or any tax liability in an investor's account resulting from the investor's delay in providing all required information or from closing an account and redeeming an investor's shares pursuant to their Customer Identification Program.

How Are Shares Priced?

The price you pay when you buy shares is a Fund's next-determined NAV per share after the Transfer Agent (or, if applicable, an Authorized Institution) has received and accepted your order in proper form. The price you receive when you sell shares is a Fund's next-determined NAV per share after the Transfer Agent (or, if applicable, an Authorized Institution) has received and accepted your order in proper form, with the redemption proceeds reduced by any applicable charges. The Funds generally calculate NAV as follows:

$$\text{NAV} = \frac{\begin{array}{l} \text{(Value of Assets of the Class)} \\ - \text{(Liabilities of the Class)} \end{array}}{\text{Number of Outstanding Shares of the Class}}$$

- **Institutional Funds**—Each Institutional Fund is required to price its shares at a NAV per share reflecting market-based values of its portfolio holdings (i.e., at a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). An Institutional Fund's investments for which market quotations are readily available are valued at market value on the basis of quotations provided by pricing sources. If accurate quotations are not readily available, if an Institutional Fund's accounting agent is unable for other reasons to facilitate pricing of individual securities or calculate the Fund's NAV, or if the Investment Adviser believes that such quotations do not accurately reflect fair value, the fair value of the Fund's investments may be determined in good faith under

valuation procedures approved by the Board. Thus, such pricing may be based on subjective judgments and it is possible that the prices resulting from such valuation procedures may differ materially from the value realized on a sale. The securities in which a Fund invests do not typically have readily available market quotations because these securities are not actively traded in the secondary markets.

Using fair valuation involves the risk that the values used by a Fund to price its investments may be different from those used by other investment companies and investors to price the same investments.

Fixed income securities are generally valued on the basis of prices (including evaluated prices) and quotations provided by pricing sources. Pricing services may use matrix pricing or valuation models, which utilize certain inputs and assumptions, including, but not limited to, yield or price with respect to comparable fixed income securities, to determine current value. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but the Fund may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots.

Investments in other open-end registered investment companies (if any), excluding investments in ETFs, are valued based on the NAV of those open-end registered investment companies (which may use fair value pricing as discussed in their prospectuses). Investments in ETFs will generally be valued at the last sale price or official closing price on the exchange on which they are principally traded.

■ **Government and Retail Funds**—The Government and Retail Funds seek to maintain a stable NAV per share of \$1.00 based on the amortized cost method of valuation. This method involves valuing an instrument at its cost and thereafter applying a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost will normally approximate market value. There can be no assurance that a Fund will be able at all times to maintain a stable NAV per share of \$1.00.

The NAV per share of each share class of the Funds is generally calculated by the Funds' accounting agent at the following times on each business day:

Fund	Daily NAV Calculation Time(s)
■ Investor Tax-Exempt Money Market	2:00 p.m. Eastern Time
■ Financial Square Prime Obligations	3:00 p.m. Eastern Time
■ Financial Square Federal Instruments	
■ Financial Square Treasury Instruments	
■ Financial Square Treasury Solutions	
■ Financial Square Government	5:00 p.m. Eastern Time
■ Financial Square Treasury Obligations	
■ Investor Money Market	
■ Financial Square Money Market	8:00 a.m., 12:00 p.m. and 3:00 p.m. Eastern Time

- Shares of the Government and Retail Funds will also generally be priced throughout the day by the Funds' accounting agent for the purpose of fulfilling intra-day purchase or redemption orders. Except as provided below, Fund shares will be priced on any day the New York Stock Exchange is open, except for days on which the Federal Reserve Bank is closed for local holidays. Shares of the Government and Retail Funds may be priced by the Funds' accounting agent on days on which the Federal Reserve Bank is closed for local holidays (i.e., Columbus Day and Veterans Day). Fund shares will generally not be priced on any day the New York Stock Exchange is closed, although Fund shares may be priced on days when the New York Stock Exchange is closed if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the bond markets remain open for all or part of the day.
- On any business day when the SIFMA recommends that the bond markets close early, each Fund reserves the right to close at or prior to the SIFMA recommended closing time. If a Fund does so, it will cease granting same business day credit for purchase and redemption orders received after the Fund's closing time and credit will be given on the next business day.
- The Trust reserves the right to advance the time by which purchase and redemption orders must be received for same business day credit as otherwise permitted by the SEC.

Most money market securities settle on the same day as they are traded and are required to be recorded and factored into the Fund's NAV on the trade date (T). Investment transactions not settling on the same day as they are traded may be recorded and factored into a Fund's first scheduled NAV calculation on the business day following trade date (T+1), consistent with industry practice. The use of T+1 accounting generally does not, but may, result in a NAV that differs materially from the NAV that would result if all transactions were reflected on their trade dates.

Note: The time at which transactions and shares are priced and the time by which orders must be received may be changed in case of an emergency or if regular trading on the New York Stock Exchange and/or the bond markets stopped at a time other than its regularly scheduled closing time. In the event the New York Stock Exchange and/or the bond markets do not open for business, the Trust may, but is not required to, open one or more Funds for purchase, redemption and exchange transactions if the Federal Reserve wire payment system is open. To learn whether a Fund is open for business during this situation, please call the appropriate phone number found on the back cover of the Prospectus.

Each Fund relies on various sources to calculate its NAV. The ability of the Funds' accounting agent to calculate the NAV per share of each share class of the Funds is subject to operational risks associated with processing or human errors, systems or technology failures, and errors caused by third party service providers, data sources, or trading counterparties. Such failures may result in delays in the calculation of a Fund's NAV and/or the inability to calculate NAV over extended time periods. The Funds may be unable to recover any losses associated with such failures, and it may be necessary for alternative procedures to be followed to price portfolio securities when determining a Fund's NAV. These risks are heightened for the Financial Square Money Market Fund, which generally prices its shares multiple times per day. In the event of operational or other disruptions or the imposition of a liquidity fee or redemption gate, the Board has the ability to suspend one or more pricing times of the Financial Square Money Market Fund and designate a new time at which the Fund's NAV per share will be calculated once per day without prior notice.

When Do Shares Begin Earning Dividends?

If a purchase order is received by the Transfer Agent (or, if applicable, the Authorized Institution) on a business day by the deadline specified below and payment in federal funds is wired to and received by the Fund by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m. Eastern Time), then dividends will begin to accrue on the same business day that the wire purchase order is received:

Fund	Deadline for Same Business Day Dividend Accrual
<ul style="list-style-type: none"> ■ Investor Tax-Exempt Money Market 	2:00 p.m. Eastern Time
<ul style="list-style-type: none"> ■ Financial Square Money Market ■ Financial Square Prime Obligations ■ Financial Square Federal Instruments ■ Financial Square Treasury Instruments ■ Financial Square Treasury Solutions 	3:00 p.m. Eastern Time
<ul style="list-style-type: none"> ■ Financial Square Government ■ Financial Square Treasury Obligations ■ Investor Money Market 	5:00 p.m. Eastern Time

If payment is received on a business day after the deadline specified above, you will not earn dividends on the day the purchase order is received. Also, in the event a purchase order is placed by the deadline specified above but an anticipated wire payment is not received by the Fund by the close of the Federal Reserve wire transfer system that same day, your purchase will be cancelled and you may be liable for any resulting losses or fees incurred by the Fund, the Transfer Agent, or the Fund's custodian. For purchase orders accompanied by check, dividends will normally begin to accrue within two business days of the Transfer Agent's receipt of the check.

HOW TO SELL SHARES

How Can I Sell Administration Shares Of The Funds?

Generally, Administration Shares may be sold (redeemed) only through Intermediaries. Customers of an Intermediary will normally give their redemption instructions to the Intermediary, and the Intermediary will, in turn, place the order with the Transfer Agent. On any business day a Fund is open, the Fund will generally redeem its Administration Shares upon request at their NAV per share next-determined after the Transfer Agent (or, if applicable, the Authorized Institution) has received and accepted a redemption order in proper form, as described under "How To Buy Shares—How Can I Purchase Administration Shares Of The Funds?" above.

Redemptions may be requested via electronic trading platform (through your Intermediary), in writing or by telephone (unless the Intermediary opts out of the telephone redemption privilege on the account application). A Fund may transfer redemption proceeds to an account with your Intermediary. In the alternative, your Intermediary may request that redemption proceeds be sent to you by check or wire (if the wire instructions are designated in the current records of the Transfer Agent). You should contact your Intermediary to discuss redemptions and redemption proceeds.

Redemptions from an Institutional or Retail Fund may be subject to a liquidity fee or redemption gate imposed by the Fund, as described under "How To Sell Shares—What Are The Potential Restrictions On Institutional And Retail Fund Redemptions?" below.

When Do I Need A Medallion Signature To Redeem Shares?

Generally, a redemption request must be in writing and signed by an authorized person with a Medallion signature guarantee if:

- You would like the redemption proceeds sent to an address that is not your address of record; or
- You would like the redemption proceeds sent to a domestic bank account that is not designated in the current records of the Transfer Agent.

A Medallion signature guarantee must be obtained from a bank, brokerage firm or other financial intermediary that is a member of an approved Medallion Guarantee Program or that is otherwise approved by the Trust. A notary public cannot provide a Medallion signature guarantee. The written request may be confirmed by telephone with both the requesting party and the designated Intermediary to verify instructions. Additional documentation may be required.

What Do I Need To Know About Telephone Redemption Requests?

The Trust, the Distributor and the Transfer Agent will not be liable for any loss you may incur in the event that the Trust accepts unauthorized telephone redemption requests that the Trust reasonably believes to be genuine. The Trust may accept telephone redemption instructions from any person identifying himself or herself as the owner of an account or the owner's registered representative where the owner has not declined in writing to use this service. Thus, you risk possible losses if a telephone redemption is not authorized by you.

In an effort to prevent unauthorized or fraudulent redemption and exchange requests by telephone, Goldman Sachs and SS&C Global Investor & Distribution Solutions, Inc. ("SS&C") each employ reasonable procedures specified by the Trust to confirm that such instructions are genuine. The following general policies are currently in effect:

- Telephone requests are recorded.
- Proceeds of telephone redemption requests will be sent to your address of record or authorized account designated in the current records of the Transfer Agent (unless you provide written instructions and a Medallion signature guarantee, indicating another address or account).
- For the 30-day period following a change of address, telephone redemptions will only be filled by a wire transfer to the authorized account designated in the current records of the Transfer Agent (see immediately preceding bullet point). In order to receive the redemption by check during this time period, the redemption request must be in the form of a written letter (a Medallion signature guarantee may be required).
- The telephone redemption option does not apply to Administration Shares held in an account maintained and serviced by your Intermediary. If your Administration Shares are held in an account with an Intermediary, you should contact your registered representative of record, who may make telephone redemptions on your behalf.
- The telephone redemption option may be modified or terminated at any time without prior notice.

Note: It may be difficult to make telephone redemptions in times of unusual economic or market conditions.

When Will Redemption Proceeds Be Paid?

Redemption proceeds will normally be paid to the domestic bank account designated in the current records of the Transfer Agent, on the same day of the redemption order, if the redemption order is accepted in proper form by the Transfer Agent or your Authorized Institution, if any, by the times listed in the chart below:

Fund Receives Redemption Request	Redemption Proceeds	Dividends
<ul style="list-style-type: none"> ■ Investor Tax-Exempt Money Market 		
<ul style="list-style-type: none"> ■ By 2:00 p.m. Eastern Time 	Wired same business day	Not earned on day request is accepted
	Checks sent next business day	Earned on day request is accepted
<ul style="list-style-type: none"> ■ Financial Square Money Market ■ Financial Square Prime Obligations ■ Financial Square Federal Instruments ■ Financial Square Treasury Instruments ■ Financial Square Treasury Solutions 		
<ul style="list-style-type: none"> ■ By 3:00 p.m. Eastern Time 	Wired same business day	Not earned on day request is accepted
	Checks sent next business day	Earned on day request is accepted
<ul style="list-style-type: none"> ■ Financial Square Government ■ Financial Square Treasury Obligations ■ Investor Money Market 		
<ul style="list-style-type: none"> ■ By 5:00 p.m. Eastern Time 	Wired same business day	Not earned on day request is accepted
	Checks sent next business day	Earned on day request is accepted

Redemption proceeds will normally be paid by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m. Eastern Time). You will not earn a dividend on the day a redemption order is accepted, except for redemption proceeds paid by check, which earn a dividend on the day a redemption order is accepted.

- Although redemption proceeds will normally be paid as described above, under certain circumstances (such as unusual market conditions or in cases of very large redemptions or excessive trading), redemption proceeds may be paid the next business day following receipt of a properly executed wire transfer redemption request (or up to three business days later with respect to the Investor Tax-Exempt Money Market Fund). Redemption requests or payments may be postponed or suspended for longer than one day (or for longer than seven days with respect to the Investor Tax-Exempt Money Market Fund) only for periods during which there is a non-routine closure of the Federal Reserve wire payment system or applicable Federal Reserve Banks or as permitted under those circumstances specifically enumerated under Section 22(e) of the Investment Company Act and Rule 22e-3 thereunder, namely if (i) the New York Stock Exchange is closed for trading or trading is restricted; (ii) an emergency exists which makes the disposal of securities owned by a Fund or the fair determination of the value of a Fund's net assets not reasonably practicable; (iii) the SEC, by order or regulation, permits the suspension of the right of redemption; or (iv) a Fund, as part of a liquidation of the Fund, has suspended redemption of shares.
- If you are selling shares you recently paid for by check, the Fund will pay you when your check has cleared, which may take up to 15 days.
- If the Federal Reserve Bank is closed on the day that the redemption proceeds would ordinarily be wired, wiring the redemption proceeds may be delayed until the Federal Reserve Bank reopens.
- To change the bank wiring instructions designated in the current records of the Transfer Agent, you must send written instructions signed by an authorized person designated in the current records of the Transfer Agent. A Medallion signature guarantee may be required if you are requesting a redemption in conjunction with the change.
- None of the Trust, Investment Adviser or Goldman Sachs assumes any responsibility for the performance of your bank or Intermediary in the transfer process. If a problem with such performance arises, you should deal directly with your bank or Intermediary.

What Else Do I Need To Know About Redemptions?

The following generally applies to redemption requests:

- Additional documentation may be required when deemed appropriate by the Transfer Agent. A redemption request will not be in proper form until such additional documentation has been received.
- Intermediaries are responsible for the timely transmittal of redemption requests by their customers to the Transfer Agent. In order to facilitate the timely transmittal of redemption requests, Intermediaries may set times by which they must receive redemption requests. Intermediaries may also require additional documentation from you. The Trust, Transfer Agent, Investment Adviser and their affiliates will not be responsible for any loss in connection with orders that are not transmitted to the Transfer Agent by an Intermediary on a timely basis.

The Trust reserves the right to:

- Redeem your shares in the event your Intermediary's relationship with Goldman Sachs is terminated and you do not transfer your account to another Intermediary.
- Redeem your shares if your account balance is below the required Fund minimum. The Funds will give you 60 days prior written notice to allow you to purchase sufficient additional shares of the Funds in order to avoid such redemption. Different rules may apply to investors who have established brokerage accounts with Goldman Sachs in accordance with the terms and conditions of their account agreements.
- Redeem your shares if a Fund determines that you do not meet its requirements concerning investor eligibility as set forth in the Prospectus (e.g., for Retail Funds, if the account is not beneficially owned by a natural person).
- Redeem your shares in the case of actual or suspected threatening conduct or actual or suspected fraudulent, suspicious or illegal activity by you or any other individual associated with your account.
- Subject to applicable law, redeem your shares in other circumstances determined by the Board to be in the best interest of the Trust.
- Pay redemptions by a distribution in-kind of securities (instead of cash). If you receive redemption proceeds in-kind, you should expect to incur transaction costs upon the disposition of those securities. In addition, if you receive redemption proceeds in-kind, you will be subject to market gains or losses upon the disposition of those securities.
- Reinvest any amounts (e.g., dividends, distributions or redemption proceeds) which you have elected to receive by check should your check remain uncashed for more than 180 days. No interest will accrue on amounts represented by uncashed checks. Your check will be reinvested in your account at the NAV on the day of the reinvestment. When reinvested, those amounts are subject to the risk of loss like any Fund investment. If you elect to receive distributions in cash and a check remains uncashed for more than 180 days, your cash election may be changed automatically to reinvest and your future dividend and capital gains distributions will be reinvested in the Fund at the NAV as of the date of payment of the distribution. This provision may not apply to certain retirement or qualified accounts, accounts with a non-U.S. address or closed accounts. Your participation in a systematic withdrawal program may be terminated if a check remains uncashed.
- Charge an additional fee in the event a redemption is made via wire transfer.

Each Fund typically expects to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale of portfolio holdings. In addition, under stressed market conditions, as well as for other temporary or emergency purposes, the Funds may distribute redemption proceeds in-kind (instead of cash), access a line of credit or overdraft facility, or borrow through other sources to meet redemption requests.

None of the Trust, Investment Adviser, or Goldman Sachs will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

Can I Exchange My Investment From One Goldman Sachs Fund To Another Goldman Sachs Fund?

You may exchange Administration Shares of a Goldman Sachs Fund at NAV for certain shares of another Goldman Sachs Fund. However, investors are not permitted to exchange shares from or into the Financial Square Money Market Fund.

The exchange privilege may be materially modified or withdrawn at any time upon 60 days written notice. You should contact your Intermediary to arrange for exchanges of shares of a Fund for shares of another Goldman Sachs Fund.

You should keep in mind the following factors when making or considering an exchange:

- You should obtain and carefully read the prospectus of the Goldman Sachs Fund you are acquiring before making an exchange. You should be aware that not all Goldman Sachs Funds offer all share classes.
- Currently, the Funds do not impose any charge for exchanges, although the Funds may impose a charge in the future.
- All exchanges which represent an initial investment in a Goldman Sachs Fund must satisfy the minimum initial investment requirement of that Fund. This requirement may be waived at the discretion of the Trust. Exchanges into a Fund need not meet the traditional minimum initial investment requirements for that Fund if the entire balance of the original Goldman Sachs Fund account is exchanged.

- Exchanges are available only in states where exchanges may be legally made.
- It may be difficult to make telephone exchanges in times of unusual economic or market conditions.
- Goldman Sachs and SS&C may use reasonable procedures described above in “*How To Sell Shares—What Do I Need To Know About Telephone Redemption Requests?*” in an effort to prevent unauthorized or fraudulent telephone exchange requests.
- Normally, a telephone exchange will be made only to an identically registered account.
- A Medallion signature guarantee may be required.
- Exchanges into a Goldman Sachs Fund or certain shares of a Goldman Sachs Fund that are closed to new or certain types of investors, in accordance with its investor eligibility requirements, may be restricted.
- Exchanges from an Institutional or Retail Fund into another Goldman Sachs Fund may be subject to a liquidity fee or redemption gate imposed by the Institutional or Retail Fund, as described in “*How To Sell Shares—What Are The Potential Restrictions On Institutional And Retail Fund Redemptions?*” below.

For federal income tax purposes, an exchange from one Goldman Sachs Fund to another is treated as a redemption of the shares surrendered in the exchange, on which you may be subject to tax, followed by a purchase of shares received in the exchange. You should consult your tax adviser concerning the tax consequences of an exchange.

What Are The Potential Restrictions On Institutional And Retail Fund Redemptions?

Under Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions (up to 2%) or temporarily restrict redemptions from an Institutional or Retail Fund for up to 10 business days during a 90-day period (a “redemption gate”), in the event that the Fund’s weekly liquid assets fall below the following thresholds:

- *30% weekly liquid assets*—If the weekly liquid assets of an Institutional or Retail Fund falls below 30% of the Fund’s total assets as of the end of a business day, and the Board determines it is in the best interests of the Fund, the Board may impose a liquidity fee of no more than 2% of the amount redeemed and/or a redemption gate that temporarily suspends the right of redemption.
- *10% weekly liquid assets*—If the weekly liquid assets of an Institutional or Retail Fund falls below 10% of the Fund’s total assets as of the end of a business day, the Fund will impose, at the beginning of the next business day, a liquidity fee of 1% of the amount redeemed, unless the Board determines that imposing such a fee would not be in the best interests of the Fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the Fund.

If an Institutional or Retail Fund imposes a redemption gate, the Fund and your Intermediary will not accept redemption orders or orders for exchanges from the Fund into another Goldman Sachs Fund until the Fund has notified shareholders that the redemption gate has been lifted. Any redemption or exchange orders submitted while a redemption gate is in effect will be cancelled without further notice. If you still wish to redeem or exchange shares once the redemption gate has been lifted, you will need to submit a new redemption or exchange request to the Institutional or Retail Fund or your Intermediary. Unprocessed purchase orders that the Institutional or Retail Fund received prior to notification of the imposition of a liquidity fee or redemption gate will be cancelled unless re-confirmed. Under certain circumstances, an Institutional or Retail Fund may honor redemption or exchange orders (or pay redemptions without adding a liquidity fee to the redemption amount) if the Fund can verify that the redemption or exchange order was submitted to an Intermediary or the Transfer Agent before the Fund imposed a liquidity fee or redemption gate.

The Board generally expects that a liquidity fee or redemption gate would be imposed, if at all, during periods of extraordinary market stress. While the Board may, in its discretion, impose a liquidity fee or redemption gate at any time after the weekly liquid assets of an Institutional or Retail Fund falls below 30% of the Fund’s total assets, the Board generally expects that a liquidity fee or redemption gate would be imposed only after the Fund has notified Intermediaries and shareholders that a liquidity fee or redemption gate will be imposed (generally, as of the beginning of the next business day following the announcement that the Fund has imposed the liquidity fee or redemption gate). Announcements regarding the imposition of liquidity fees or redemption gates, or the termination of liquidity fees or redemption gates, will be filed with the SEC on Form N-CR and will be available on the website of the Institutional Fund or Retail Fund (<http://www.gsamfunds.com>). In addition, the Institutional and Retail Fund will make such announcements through a supplement to its Prospectus and may make such announcements through a press release or by other means.

Liquidity fees and redemption gates may be terminated at any time in the discretion of the Board. Liquidity fees and redemption gates will also terminate at the beginning of the next business day once an Institutional or Retail Fund has invested 30% or more of its total assets in weekly liquid assets as of the end of a business day. The Institutional and Retail Funds may only suspend redemptions for up to 10 business days in any 90-day period.

Liquidity fees imposed by an Institutional or Retail Fund will reduce the amount you will receive upon the redemption of your shares, and will generally decrease the amount of any capital gain or increase the amount of any capital loss you will recognize with respect to such redemption. There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, and such tax treatment may be the subject of future guidance issued by the Internal Revenue Service. If an Institutional or Retail Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time. Please see the “Taxation” section of the Prospectus for further information.

Intermediaries are required to promptly take such actions reasonably requested by an Institutional or Retail Fund, the Transfer Agent or the Investment Adviser to implement, modify or remove, or to assist the Institutional or Retail Fund in implementing, modifying or removing, a liquidity fee or redemption gate established by such Fund.

While the Board has no current intention to subject the Governments Funds to liquidity fees or redemption gates, the Board reserves the ability to subject these Funds to liquidity fees and/or redemption gates in the future after providing at least sixty days' prior notice to shareholders.

What Types Of Reports Will I Be Sent Regarding My Investments In Administration Shares?

Intermediaries are responsible for providing any communication from the Fund to shareholders, including but not limited to prospectuses, prospectus supplements, proxy materials and notices regarding the sources of dividend payments under Section 19 of the Investment Company Act. They may charge additional fees not described in the Prospectus to their customers for such services.

You will be provided with a monthly account statement. If your account is held through your Intermediary, you may receive your statements and confirmations from your Intermediary on a different schedule.

You will also receive an annual shareholder report containing audited financial statements and a semi-annual shareholder report. If you have consented to the delivery of a single copy of shareholder reports, prospectuses and other information to all shareholders who share the same mailing address with your account, you may revoke your consent at any time by contacting your Intermediary or Goldman Sachs Funds at the appropriate phone number or address found on the back cover of the Prospectus. The Fund will begin sending individual copies to you within 30 days after receipt of your revocation. If your account is held through an Intermediary, please contact the Intermediary to revoke your consent.

Taxation

As with any investment, you should consider how your investment in the Fund will be taxed. The tax information below is provided as general information. More tax information is available in the SAI. You should consult your tax adviser about the federal, state, local or foreign tax consequences of your investment in the Fund. Except as otherwise noted, the tax information provided assumes that you are a U.S. citizen or resident.

Unless your investment is through an IRA or other tax-advantaged account, you should carefully consider the possible tax consequences of Fund distributions.

DISTRIBUTIONS

Each Fund contemplates declaring as dividends each year all or substantially all of its net investment income. However, the Fund reserves the right to reduce or withhold income and/or gains. Fund distributions of investment income are generally taxable as ordinary income for federal tax purposes, and may also be subject to state or local taxes. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash. Distributions of short-term capital gains are taxable to you as ordinary income. Any long-term capital gain distributions are taxable as long-term capital gains, no matter how long you have owned your Fund shares.

It is anticipated that substantially all of the distributions by the Funds, other than the Investor Tax-Exempt Money Market Fund, will be taxable as ordinary income. You should note that these distributions will not qualify for the reduced tax rate applicable to certain qualified dividends because the Funds' investment income will consist generally of interest income rather than corporate dividends.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Although distributions are generally treated as taxable to you in the year they are paid, distributions declared in December but paid in January will be taxable as if they were paid in December. The Fund will inform shareholders of the character and tax status of all distributions promptly after the close of each calendar year.

Distributions from the Investor Tax-Exempt Money Market Fund that are designated as "exempt interest dividends" are generally not subject to federal income tax. However, you should note that, while the Fund intends to avoid such investments, a portion of the exempt-interest dividends paid by the Investor Tax-Exempt Money Market Fund may be attributable to investments in securities, the interest on which will be a preference item when determining your federal AMT liability. Exempt-interest dividends are also taken into account in determining the taxable portion of social security or railroad retirement benefits. Any interest on indebtedness incurred by you to purchase or carry shares in the Investor Tax-Exempt Money Market Fund generally will not be deductible for federal income tax purposes.

To the extent that Fund distributions are attributable to interest on certain federal obligations or interest on obligations of your state of residence or its municipalities or authorities, they will in most cases be exempt from state and local income taxes.

SALES

Generally, your sale of Fund shares is a taxable transaction for federal income tax purposes, and may also be subject to state and local taxes. Because each of the Financial Square Treasury Obligations Fund, Financial Square Treasury Instruments Fund, Financial Square Treasury Solutions Fund, Financial Square Government Fund, Financial Square Federal Instruments Fund, Investor Money Market Fund and Investor Tax-Exempt Money Market Fund intends to maintain a stable NAV of \$1.00 per share, shareholders will typically not recognize a gain or loss when they sell or exchange their shares in these Funds, because the amount realized will be the same as their tax basis in the shares. Because the Financial Square Prime Obligations Fund and Financial Square Money Market Fund do not maintain stable share prices, a sale of these Funds' shares may result in a capital gain or loss for you. When you sell your shares, you will generally recognize a capital gain or loss in an amount equal to the difference between your adjusted tax basis in the shares and the amount received. Capital losses in any year are deductible only to the extent of capital gains, plus, in the case of a non-corporate taxpayer, generally \$3,000 of income. Certain other special tax rules may apply to your capital gains or losses on these Funds' shares.

With respect to any gain or loss recognized on the sale or exchange of shares of a Fund, unless you choose to adopt a simplified "NAV method" of accounting (described below), this capital gain or loss is long-term or short-term depending on whether your holding period exceeds one year. If you elect to adopt the NAV method of accounting, rather than compute gain or loss on every taxable

disposition of Fund shares as described above, you would determine your gain or loss based on the change in the aggregate value of your Fund shares during a computation period (such as your taxable year), reduced by your net investment (purchases minus sales) in those shares during that period. Under the NAV method, any resulting net capital gain or loss would be treated as short-term capital gain or loss.

If a liquidity fee is imposed in connection with the redemption of your shares of the Financial Square Prime Obligations Fund, Financial Square Money Market Fund, Investor Money Market Fund or Investor Tax-Exempt Money Market Fund, the Internal Revenue Service will require you to report any gain or loss recognized from your redemption. If you held your shares as a capital asset, the gain or loss that you recognize will be a capital gain or loss, and will be long-term or short-term, generally depending on how long you have held your shares. Any liquidity fees you incur on shares redeemed will generally decrease the amount of any capital gain (or increase the amount of any capital loss) you recognize with respect to such redemption.

OTHER INFORMATION

When you open your account, you should provide your social security or tax identification number on your account application. By law, the Fund must withhold 24% of your taxable distributions and any redemption proceeds if you do not provide your correct Taxpayer Identification Number, or certify that it is correct, or if the Internal Revenue Service instructs the Fund to do so.

Non-U.S. investors will generally be subject to U.S. withholding tax with respect to dividends received from the Fund and may be subject to estate tax with respect to their Fund shares. However, withholding is generally not required on properly designated distributions to non-U.S. investors of long-term capital gains. Likewise, non-U.S. investors generally are not subject to U.S. federal income tax withholding on distributions paid in respect of certain U.S. source interest income or short-term capital gains that are so designated by the Fund. However, depending upon its circumstances, the Fund may designate all, some or none of its potentially eligible dividends as U.S. source interest income or short-term capital gains and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In the case of shares held through an intermediary, the intermediary may withhold even if the Fund designates the payment from U.S. source interest income or short-term capital gain.

The Fund is required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

Appendix A

Additional Information on the Funds

This section provides further information on certain types of securities and investment techniques that may be used by the Funds, including their associated risks. Additional information is provided in the SAI, which is available upon request. Among other things, the SAI describes certain fundamental policies and investment restrictions that cannot be changed without shareholder approval. You should note, however, that all investment policies not specifically designated as fundamental are non-fundamental and may be changed without shareholder approval. If there is a change in a Fund's investment objective, you should consider whether that Fund remains an appropriate investment in light of your then current financial position and needs. A Fund may purchase other types of securities or instruments similar to those described in this section if otherwise consistent with the Fund's investment objective and policies.

U.S. Treasury Obligations and U.S. Government Securities. Certain Funds may invest in U.S. Treasury Obligations, which include, among other things, the separately traded principal and interest components of securities guaranteed or issued by the U.S. Treasury if such components are traded independently under the Separate Trading of Registered Interest and Principal of Securities program ("STRIPS"). U.S. Treasury Obligations may also include Treasury inflation-protected securities whose principal value is periodically adjusted according to the rate of inflation.

Certain Funds may invest in U.S. Government Securities. Unlike U.S. Treasury Obligations, U.S. Government Securities can be supported by either (i) the full faith and credit of the U.S. Treasury (such as the Government National Mortgage Association ("Ginnie Mae")); (ii) the right of the issuer to borrow from the U.S. Treasury; (iii) the discretionary authority of the

U.S. government to purchase certain obligations of the issuer; or (iv) only the credit of the issuer. U.S. Government Securities are deemed to include (i) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the U.S. government, its agencies, authorities or instrumentalities; and (ii) participations in loans made to foreign governments or their agencies that are so guaranteed. Certain of these participations may be regarded as illiquid. U.S. Government Securities also include zero coupon bonds.

Some Funds invest in U.S. Treasury Obligations and certain U.S. Government Securities, the interest from which is generally exempt from state income taxation. Securities generally eligible for this exemption include those issued by the U.S. Treasury and certain agencies, authorities or instrumentalities of the U.S. government, including the Federal Home Loan Banks, Federal Farm Credit Banks and Tennessee Valley Authority.

U.S. Treasury Obligations have historically involved little risk of loss of principal if held to maturity. However, no assurance can be given that the U.S. government will be able or willing to repay the principal or interest when due or provide financial support to U.S. government agencies, authorities, instrumentalities or sponsored enterprises that issue U.S. Government Securities if it is not obligated to do so by law.

Bank Obligations. Certain Funds may invest in bank obligations, which include certificates of deposit, commercial paper, unsecured bank promissory notes, bankers' acceptances, time deposits and other debt obligations. Certain Funds may invest in obligations issued or backed by U.S. banks when a bank has more than \$1 billion in total assets at the time of purchase or is a branch or subsidiary of such a bank. In addition, the Financial Square Prime Obligations Fund, Financial Square Money Market Fund, and Investor Money Market Fund may invest in U.S. dollar-denominated obligations issued or guaranteed by foreign banks that have more than \$1 billion in total assets at the time of purchase and U.S. branches of such foreign banks (Yankee obligations), as well as foreign branches of such foreign banks and foreign branches of U.S. banks having more than \$1 billion in total assets at the time of purchase. Bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligation or by government regulation.

If a Fund invests more than 25% of its total assets in bank obligations (whether foreign or domestic), it may be especially affected by favorable and adverse developments in or related to the banking industry. The activities of U.S. and most foreign banks are subject to comprehensive regulations which, in the case of U.S. regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of domestic and foreign banks. Significant developments in the U.S. banking industry have included increased competition from other types of financial institutions, increased acquisition activity and geographic expansion. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the real estate markets. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper. Certain Funds may invest in commercial paper, including variable amount master demand notes and assetbacked commercial paper. Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. The commercial paper that may be purchased by a Fund consists of direct U.S. dollar-denominated obligations of domestic or, in the case of the Financial Square Prime Obligations Fund, Financial Square Money Market Fund, and Investor Money Market Fund, foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets. The credit quality of asset-backed commercial paper depends primarily on the quality of these assets and the level of any additional credit support.

Short-Term Obligations of Corporations or Other Entities. Certain Funds may invest in other short-term obligations, including master demand notes and short-term funding agreements payable in U.S. dollars and issued or guaranteed by U.S. corporations, foreign corporations or other entities. A master demand note permits the investment of varying amounts by a Fund under an agreement between the Fund and an issuer. The principal amount of a master demand note may be increased from time to time by the parties (subject to specified maximums) or decreased by the Fund or the issuer. A funding agreement is a contract between an issuer and a purchaser that obligates the issuer to pay a guaranteed rate of interest on a principal sum deposited by the purchaser. Funding agreements will also guarantee a stream of payments over time. A funding agreement has a fixed maturity date and may have either a fixed rate or variable interest rate that is based on an index and guaranteed for a set time period. Because there is normally no secondary market for these investments, funding agreements purchased by a Fund may be regarded as illiquid.

Repurchase Agreements. Certain Funds may enter into repurchase agreements with counterparties approved by the Investment Adviser pursuant to procedures approved by the Board of Trustees. Repurchase agreements are similar to collateralized loans, but are structured as a purchase of securities by a Fund, subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. The difference between the original purchase price and the repurchase price is normally based on prevailing short-term interest rates. Under a repurchase agreement, the seller is required to furnish collateral at least equal in value or market price to the amount of the seller's repurchase obligation.

If the seller under a repurchase agreement defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's cost associated with delay and enforcement of the repurchase agreement. In addition, in the event of bankruptcy or insolvency proceedings concerning the seller, a Fund could suffer additional losses if the collateral held by the Fund is subject to a court "stay" that prevents the Fund from promptly selling the collateral. If this occurs, the Fund will bear the risk that the value of the collateral will decline below the repurchase price. Furthermore, a Fund could experience a loss if a court determines that the Fund's interest in the collateral is not enforceable.

In evaluating whether to enter into a repurchase agreement, the Investment Adviser will carefully consider the creditworthiness of the seller. Distributions of the income from repurchase agreements will be taxable to a Fund's shareholders. In addition, interest generated by repurchase agreements with foreign counterparties may, under certain circumstances, be considered U.S. source interest income. Certain Funds, together with other registered investment companies having advisory agreements with the Investment Adviser or any of its affiliates, may transfer uninvested cash balances into a single joint account, the daily aggregate balance of which will be invested in one or more repurchase agreements.

The Funds currently enter into repurchase agreements with a variety of eligible counterparties, including the Federal Reserve Bank of New York. Reduced participation in the repurchase agreement market by these counterparties, particularly the Federal Reserve Bank of New York, may affect a Fund's investment strategies, operations and/or return potential. The Funds consider repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government Securities for purposes of Rule 2a-7.

Asset-Backed and Receivables-Backed Securities. Certain Funds may invest in asset-backed and receivables-backed securities whose principal and interest payments are collateralized by pools of assets such as auto loans, credit card receivables, leases, mortgages, installment contracts and personal property. Asset-backed securities may also include home equity line of credit loans and other second-lien mortgages. Asset-backed and receivables-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. During periods of declining interest rates, prepayment of loans underlying asset-backed and receivables-backed securities can be expected to accelerate. Accordingly, a Fund's ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time. In addition, securities that are backed by credit card, automobile and similar types of receivables generally do not have the benefit of a security interest in collateral that is comparable in quality to mortgage assets. Some asset-backed securities have only a subordinated claim or security interest in collateral. If the issuer of an asset-backed security defaults on its payment obligation, there is the possibility that, in some cases, a Fund will be unable to possess and sell the underlying collateral and that a Fund's recoveries on repossessed collateral may not be available to support payments on the securities. In the event of a default, a Fund may suffer a loss if it cannot sell collateral quickly and receive the amount it is owed. There is no guarantee that private guarantors, or insurers of an asset-backed security, if any, will meet their obligations. The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Assetbacked securities may also be subject to increased volatility and may

become illiquid and more difficult to value even when there is no default or threat of default due to market conditions impacting asset-backed securities more generally. Certain mortgagebacked securities (especially those backed by sub-prime and second-lien loans) have declined in value in light of recent market and economic developments, and such developments have led to reduced demand and limited liquidity for certain mortgage-related securities. Unexpected increases in default rates with regard to the underlying mortgages and increased price volatility, in addition to liquidity constraints, may make these securities more difficult to value or dispose of than may have been the case previously. These events may have an adverse effect on the Funds to the extent they invest in mortgage-backed or other fixed income securities or instruments affected by the volatility in the fixed income markets.

Foreign Government Obligations and Foreign Risks. The Fund may invest in foreign government obligations. Foreign government obligations that the Fund invests in are U.S. dollar-denominated obligations (limited to commercial paper and other notes) issued or guaranteed by a foreign government or other entity located or organized in a foreign country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of NRSROs.

Investments by the Fund in foreign securities, whether issued by a foreign government, bank, corporation or other issuer, may present a greater degree of risk than investments in securities of domestic issuers because of less publicly-available financial and other information, more or less securities regulation, less stringent investor protections and disclosure standards, potential imposition of foreign withholding and other taxes, war, expropriation or other adverse governmental actions. Foreign banks and their foreign branches are not regulated by U.S. banking authorities, and generally are not bound by the accounting, auditing and financial reporting standards applicable to U.S. banks. The legal remedies for investors may be more limited than the remedies available in the United States. In addition, changes in the exchange rate of a foreign currency relative to the U.S. dollar (*e.g.*, weakening of the currency against the U.S. dollar) may adversely affect the ability of a foreign issuer to pay interest and repay principal on an obligation.

Certain foreign markets may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. International trade barriers or economic sanctions against foreign countries, organizations, entities and/or individuals may adversely affect the Funds' foreign holdings or exposures.

Certain foreign investments may become less liquid in response to social, political or market developments or adverse investor perceptions, or become illiquid after purchase by the Funds, particularly during periods of market turmoil. Certain foreign investments may become illiquid when, for instance, there are few, if any, interested buyers and sellers or when dealers are unwilling to make a market for certain securities. When the Funds hold illiquid investments, their portfolios may be harder to value, especially in changing markets.

Municipal Obligations. Certain Funds may invest in municipal obligations. Municipal obligations are issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. Municipal obligations in which a Fund may invest include fixed rate notes and similar debt instruments; variable and floating rate demand instruments; tax-exempt commercial paper; municipal bonds; and unrated notes, paper or other instruments. Municipal obligations are generally subject to those risks associated with debt securities generally. In addition, a Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal obligations (such as general obligation bonds, private activity bonds and moral obligation bonds).

Certain of the Funds may invest in municipal obligations issued by municipalities, including U.S. territories, commonwealths and possessions, that may be, or may become, subject to significant financial difficulties. Factors contributing to such difficulties may include: lower property tax collections as a result of lower home values, lower sales tax revenue as a result of reduced consumer spending, lower income tax revenue as a result of higher unemployment rates, and budgetary constraints of local, state and federal governments upon which issuers of municipal obligations may be relying for funding. Such securities may be considered below investment grade or may be subject to future credit downgrades due to concerns over potential default, insolvency or bankruptcy on the part of their issuers or any credit support provider. During the recent economic downturn, several municipalities have, in fact, filed for bankruptcy protection or have indicated that they may seek bankruptcy protection in the future. A credit downgrade or other adverse news about an issuer or any credit support provider could impact the market value and liquidity of the securities and consequently could negatively affect the performance of a Fund that holds such securities.

Municipal Notes and Bonds. Municipal notes include tax anticipation notes ("TANs"), revenue anticipation notes ("RANs"), bond anticipation notes ("BANs"), tax and revenue anticipation notes ("TRANS") and construction loan notes. Municipal bonds include general obligation bonds and revenue bonds. General obligation bonds are backed by the taxing power of the issuing municipality and are considered the safest type of municipal obligation. Revenue bonds are backed by the revenues of a project or facility such as the

tolls from a government-owned toll bridge. Revenue bonds also include lease rental revenue bonds which are issued by a state or local authority for capital projects and are secured by annual lease payments from the state or locality sufficient to cover debt service on the authority's obligations. Municipal bonds may be issued in a variety of forms, including commercial paper, tender option bonds and variable and floating rate securities.

Tender Option Bonds. A tender option bond is a municipal obligation (generally held pursuant to a custodial arrangement) having a relatively long maturity and bearing interest at a fixed rate higher than prevailing short-term, tax-exempt rates. The bond is typically issued in conjunction with the agreement of a third party, such as a bank, broker-dealer or other financial institution, pursuant to which the institution grants the security holder the option, at periodic intervals, to tender its securities to the institution. As consideration for providing the option, the financial institution receives periodic fees equal to the difference between the bond's fixed coupon rate and the rate, as determined by a remarketing or similar agent, that would cause the securities, coupled with the tender option, to trade at par on the date of such determination. Thus, after payment of this fee, the security holder effectively holds a demand obligation that bears interest at the prevailing short-term, tax-exempt rate. An institution will normally not be obligated to accept tendered bonds in the event of certain defaults or a significant downgrading in the credit rating assigned to the issuer of the bond. The tender option will be taken into account in determining the maturity of the tender option bonds and a Fund's average portfolio maturity and average portfolio life. There is a risk that a Fund will not be considered the owner of a tender option bond for federal income tax purposes, and thus will not be entitled to treat such interest as exempt from federal income tax. Certain tender option bonds may be illiquid or may become illiquid as a result of a credit rating downgrade, a payment default or a disqualification from tax-exempt status.

Revenue Anticipation Warrants. Revenue Anticipation Warrants ("RAWs") are issued in anticipation of the issuer's receipt of revenues and present the risk that such revenues will be insufficient to satisfy the issuer's payment obligations. The entire amount of principal and interest on RAWs is due at maturity. RAWs, including those with a maturity of more than 397 days, may also be repackaged as instruments which include a demand feature that permits the holder to sell the RAWs to a bank or other financial institution at a purchase price equal to par plus accrued interest on each interest rate reset date.

Industrial Development Bonds. Certain Funds may invest in industrial development bonds (private activity bonds). Industrial development bonds are a specific type of revenue bond backed by the credit and security of a private user, and therefore have more potential risk. The interest from industrial development bonds would be an item of tax preference when distributed by a Fund as "exempt-interest dividends" to shareholders under the AMT.

Other Municipal Obligation Policies. Certain Funds may invest 25% or more of the value of their respective total assets in municipal obligations which are related in such a way that an economic, business or political development or change affecting one municipal obligation would also affect the other municipal obligation. For example, a Fund may invest all of its assets in (i) municipal obligations the interest of which is paid solely from revenues from similar projects such as hospitals, electric utility systems, multi-family housing, nursing homes, commercial facilities (including hotels), steel companies or life care facilities; (ii) municipal obligations whose issuers are in the same state; or (iii) industrial development obligations (except where the nongovernmental entities supplying the revenues from which such bonds or obligations are to be paid are in the same industry). A Fund's investments in these municipal obligations will subject the Fund, to a greater extent, to the risks of adverse economic, business or political developments affecting the particular state, industry or other area of investment. Municipal obligations may also include municipal leases, certificates of participation and "moral obligation" bonds. A municipal lease is an obligation issued by a state or local government to acquire equipment or facilities. Certificates of participation represent interests in municipal leases or other instruments, such as installment contracts. Moral obligation bonds are supported by the moral commitment but not the legal obligation of a state or municipality. Municipal leases, certificates of participation and moral obligation bonds present the risk that the state or municipality involved will not appropriate the monies to meet scheduled payments under these instruments.

Municipal obligations may be backed by letters of credit or other forms of credit enhancement issued by domestic banks or foreign banks which have a branch, agency or subsidiary in the United States or by other financial institutions such as insurance companies which may issue insurance policies with respect to municipal obligations. The credit quality of these banks, insurance companies and other financial institutions could, therefore, cause a loss to a Fund that invests in municipal obligations. The insurance companies' exposure to securities involving sub-prime mortgages may cause insurer rating downgrade or insolvency, which may affect the prices and liquidity of municipal obligations insured by the insurance company. Letters of credit and other obligations of foreign banks and financial institutions may involve risks in addition to those of domestic obligations because of less publicly available financial and other information, less securities regulation, potential imposition of foreign withholding and other taxes, war, expropriation or other adverse governmental actions. Foreign banks and their foreign branches are not regulated by U.S. banking authorities and generally are not bound by the accounting, auditing and financial reporting standards applicable to U.S. banks.

In order to enhance the liquidity, stability or quality of a municipal obligation, a Fund may acquire the right to sell the obligation to another party at a guaranteed price and date.

In purchasing municipal obligations, a Fund intends to rely on opinions of bond counsel or counsel to the issuers for each issue as to the excludability of interest on such obligations from gross income for federal income tax purposes. A Fund will not undertake independent investigations concerning the tax-exempt status of such obligations, nor does it guarantee or represent that bond counsels' opinions are correct. Bond counsels' opinions will generally be based in part upon covenants by the issuers and related parties regarding continuing compliance with federal tax requirements. Tax laws contain numerous and complex requirements that must be satisfied on a continuing basis in order for bonds to be and remain tax-exempt. If the issuer of a bond or a user of a bond-financed facility fails to comply with such requirements at any time, interest on the bond could become taxable, retroactive to the date the obligation was issued. In that event, a portion of a Fund's distributions attributable to interest the Fund received on such bond for the current year and for prior years could be characterized or recharacterized as taxable income.

Custodial Receipts. Certain Funds may invest in custodial receipts (including tender option bonds, see above for more information) representing interests in U.S. Government Securities, municipal obligations or other debt instruments held by a custodian or trustee. Custodial receipts evidence ownership of future interest payments, principal payments or both on notes or bonds issued or guaranteed as to principal or interest by the U.S. government, its agencies, instrumentalities, political subdivisions or authorities, or by a state or local governmental body or authority, or by other types of issuers. For certain securities law purposes, custodial receipts are not considered obligations of the underlying issuers. In addition, if for tax purposes a Fund is not considered to be the owner of the underlying securities held in the custodial account, the Fund may suffer adverse tax consequences. As a holder of custodial receipts, a Fund will bear its proportionate share of the fees and expenses charged to the custodial account.

Other Investment Companies. Certain Funds may invest in securities of other investment companies that are money market funds, subject to statutory limitations prescribed by the Investment Company Act, or exemptive relief thereunder. These statutory limitations include in certain circumstances a prohibition on the Fund acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of a Fund's total assets in securities of any one investment company or more than 10% of its total assets in securities of all investment companies.

Pursuant to an exemptive order obtained from the SEC or under an exemptive rule adopted by the SEC, a Fund may invest in other investment companies that are money market funds beyond the statutory limits described above. Some of those money market funds may be funds for which the Investment Adviser or any of its affiliates serves as investment adviser, administrator or distributor.

A Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. Although the Funds do not expect to do so in the foreseeable future, each Fund is authorized to invest substantially all of its assets in a single open-end investment company that is a money market fund that has substantially the same investment objective, policies and fundamental restrictions as the Fund.

Floating and Variable Rate Obligations. The Funds may purchase various floating and variable rate obligations, including (for those Funds that may invest in municipal obligations) tender option bonds. The value of these obligations is generally more stable than that of a fixed rate obligation in response to changes in interest rate levels. Subject to certain conditions under Rule 2a-7 under the Investment Company Act, a Fund may consider the maturity of a variable or floating rate obligation to be shorter than its ultimate stated maturity if the obligation is a U.S. Government Security, if the obligation has a remaining maturity of 397 calendar days or less, or if the obligation has a demand feature that permits the Fund to receive payment at any time or at specified intervals not exceeding 397 calendar days. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend, and letters of credit, which will ordinarily be irrevocable, both of which may be issued by domestic banks or foreign banks. A Fund may purchase variable or floating rate obligations from the issuers or may purchase certificates of participation, a type of floating or variable rate obligation, which are interests in a pool of debt obligations held by a bank or other financial institution.

For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of the rising interest rates in a timely manner. However, in a declining interest rate environment, a Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

Certain floating and variable rate obligations have an interest rate floor feature, which prevents the interest rate payable by the security from dropping below a specified level as compared to a reference interest rate (the "reference rate"), such as LIBOR. Such a floor protects a Fund from losses resulting from a decrease in the reference rate below the specified level. However, if the reference rate is below the floor, there will be a lag between a rise in the reference rate and a rise in the interest rate payable by the obligation, and a Fund may not benefit from increasing interest rates for a significant amount of time.

When-Issued Securities and Forward Commitments. Each Fund may purchase when-issued securities and make contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. When-issued securities are securities that have been authorized, but not yet issued. When-issued securities are purchased in order to secure what is considered to be an advantageous price or yield to a Fund at the time of entering into the transaction. A forward commitment involves entering into a contract to purchase or sell securities for a fixed price at a future date beyond the customary settlement period.

The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, a Fund may dispose of when-issued securities or forward commitments prior to settlement if the Investment Adviser deems it appropriate.

Illiquid Securities. Each Fund may invest up to 5% of its total assets (measured at the time of purchase) in illiquid securities (i.e., securities that cannot be sold or disposed of in seven days in the ordinary course of business at approximately the value ascribed to them by the Fund). Illiquid securities include:

- Both domestic and foreign securities that are not readily marketable
- Certain municipal leases and participation interests
- Certain stripped mortgage-backed securities
- Repurchase agreements and time deposits with a notice or demand period of more than seven days
- Certain restricted securities, unless it is determined, based upon a review of the trading markets for a specific restricted security, that such restricted security is liquid because it is so-called “4(2) commercial paper” or is otherwise eligible for resale pursuant to Rule 144A under the Securities Act as amended.

Investing in restricted securities may decrease the liquidity of a Fund’s portfolio. Securities purchased by a Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the securities, market events, economic conditions or investor perception.

Borrowings. Each Fund may borrow up to 33⅓% of its total assets (including the amount borrowed) from banks for temporary or emergency purposes. For more information, see the SAI.

Downgraded Securities. After its purchase, a portfolio security may be assigned a lower rating or cease to be rated, which may affect the market value and liquidity of the security. If this occurs, a Fund may continue to hold the security if the Investment Adviser believes it is in the best interest of the Fund and its shareholders.

Appendix B

Financial Highlights

The financial highlights tables are intended to help you understand the Funds' financial performance for the past five years (or less if the Fund has been in operation for less than five years). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, is included in the Funds' most recent annual report (available upon request).

Effective September 1, 2020, the Funds' fiscal year end was changed from August 31 to November 30.

Financial Square Federal Instruments Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.007	0.019	0.011
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.010	— ^(b)	— ^(b)	0.008	0.019	0.011
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	\$ 1.01	0.01%	—%^(e)	0.78%	1.93%	1.09%
Net assets, end of period (in 000's)	\$79,251	\$63,937	\$76,144	\$73,011	\$61,267	\$59,447
Ratio of net expenses to average net assets	0.36%	0.09%	0.15% ^(f)	0.35%	0.43%	0.45%
Ratio of total expenses to average net assets	0.46%	0.45%	0.46% ^(f)	0.46%	0.47%	0.50%
Ratio of net investment income (loss) to average net assets	1.19%	—% ^(e)	(0.01)% ^(f)	0.69%	1.89%	1.08%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.008	0.020	0.011
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.020	0.011
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.07%	0.03%	— ^(e)	0.76%	1.97%	1.12%
Net assets, end of period (in 000's)	\$9,178,619	\$7,904,302	\$5,706,517	\$5,421,224	\$4,862,853	\$4,454,065
Ratio of net expenses to average net assets	0.32%	0.07%	0.20% ^(f)	0.39%	0.43%	0.42%
Ratio of total expenses to average net assets	0.43%	0.43%	0.43% ^(f)	0.43%	0.43%	0.44%
Ratio of net investment income (loss) to average net assets	1.07%	0.02%	(0.01)% ^(f)	0.76%	1.95%	1.13%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Money Market Fund — Administration Shares	Year Ended November 30		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003	\$ 1.0003
Net investment income ^(a)	0.0117	0.0001	— ^(b)	0.0094	0.0214	0.0140
Net realized and unrealized gain (loss)	—	0.0002	(0.0001)	0.0007	0.0008	0.0003
Total from investment operations	0.0117	0.0003	(0.0001)	0.0101	0.0222	0.0143
Distributions to shareholders from net investment income	(0.0117)	(0.0001)	— ^(b)	(0.0096)	(0.0220)	(0.0143)
Distributions to shareholders from net realized gains	— ^(b)	(0.0005)	(0.0002) ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0117)	(0.0006)	(0.0002)	(0.0096)	(0.0220)	(0.0143)
Net asset value, end of period	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003
Total return^(d)	1.18%	0.03%	(0.03)%	1.01%	2.25%	1.43%
Net assets, end of period (in 000's)	\$ 2,916	\$ 1,652	\$ 4,270	\$ 4,506	\$ 4,493	\$ 3,218
Ratio of net expenses to average net assets	0.37%	0.11%	0.24% ^(e)	0.38%	0.38%	0.36%
Ratio of total expenses to average net assets	0.44%	0.44%	0.44% ^(e)	0.43%	0.43%	0.45%
Ratio of net investment income (loss) to average net assets	1.27%	0.01%	(0.05)% ^(e)	0.93%	2.14%	1.40%

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

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

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

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

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

(e) Annualized.

Financial Square Prime Obligations Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0115	(0.0002)	— ^(b)	0.0121	0.0222	0.0139
Net realized and unrealized gain (loss)	0.0001	0.0002	— ^(b)	(0.0017)	—	0.0003
Total from investment operations	0.0116	—	— ^(b)	0.0104	0.0222	0.0142
Distributions to shareholders from net investment income	(0.0115)	—	— ^(b)	(0.0097)	(0.0219)	(0.0143)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0115)	(0.0002)	(0.0002)	(0.0097)	(0.0219)	(0.0143)
Net asset value, end of period	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002
Total return^(d)	1.16%	— ^(e)	(0.02)%	1.03%	2.25%	1.43%
Net assets, end of period (in 000's)	\$ 6,306	\$ 5,407	\$ 81,920	\$ 8,736	\$ 9,748	\$ 7,474
Ratio of net expenses to average net assets	0.37%	0.14%	0.21% ^(f)	0.41%	0.38%	0.36%
Ratio of total expenses to average net assets	0.47%	0.45%	0.44% ^(f)	0.43%	0.43%	0.46%
Ratio of net investment income (loss) to average net assets	1.16%	(0.02)%	(0.04)% ^(f)	1.21%	2.22%	1.39%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.008	0.019	0.011
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	— ^(b)	— ^(b)	0.008	0.019	0.011
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.96%	0.01%	— ^(e)	0.75%	1.91%	1.09%
Net assets, end of period (in 000's)	\$2,188,569	\$2,038,029	\$1,578,689	\$1,493,968	\$1,716,942	\$2,361,026
Ratio of net expenses to average net assets	0.34%	0.07%	0.16% ^(f)	0.40%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%
Ratio of net investment income to average net assets	0.95%	0.01%	— ^{(e)(f)}	0.72%	1.86%	1.07%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.019	0.011
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.007	0.019	0.011
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.06%	0.02%	— ^(e)	0.73%	1.95%	1.11%
Net assets, end of period (in 000's)	\$1,986,064	\$2,923,435	\$2,380,299	\$2,088,737	\$2,034,113	\$1,810,200
Ratio of net expenses to average net assets	0.36%	0.07%	0.15% ^(f)	0.40%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%
Ratio of net investment income to average net assets	1.15%	0.01%	— ^{(e)(f)}	0.65%	1.91%	1.14%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.006	0.019	0.011
Net realized loss	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.019	0.011
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.06%	0.01%	— ^(e)	0.77%	1.92%	1.09%
Net assets, end of period (in 000's)	\$803,909	\$375,220	\$610,539	\$443,470	\$473,937	\$360,817
Ratio of net expenses to average net assets	0.37%	0.09%	0.17% ^(f)	0.38%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%
Ratio of net investment income to average net assets	1.16%	— ^(e)	— ^{(e)(f)}	0.61%	1.85%	1.09%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Investor Money Market Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss) ^(a)	0.012	— ^(b)	— ^(b)	0.009	0.021	0.014
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	(0.001)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.010	0.021	0.013
Distributions to shareholders from net investment income	(0.012)	—	— ^(b)	(0.010)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.17%	0.03%	— ^(e)	0.98%	2.14%	1.36%
Net assets, end of period (in 000's)	\$130,172	\$40,662	\$31,792	\$33,860	\$31,188	\$132,200
Ratio of net expenses to average net assets	0.39%	0.12%	0.24% ^(f)	0.42%	0.43%	0.43%
Ratio of total expenses to average net assets	0.45%	0.45%	0.47% ^(f)	0.46%	0.46%	0.54%
Ratio of net investment income (loss) to average net assets	1.64%	(0.01)%	(0.08)% ^(f)	0.90%	2.12%	1.37%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

Investor Tax-Exempt Money Market Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.006	— ^(b)	— ^(b)	0.006	0.012	0.008
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.006	— ^(b)	— ^(b)	0.006	0.012	0.008
Distributions to shareholders from net investment income	(0.006)	— ^(b)	— ^(b)	(0.006)	(0.012)	(0.008)
Distributions to shareholders from net realized gains	—	— ^(b)	—	—	— ^(b)	— ^(b)
Total distributions ^(c)	(0.006)	— ^(b)	— ^(b)	(0.006)	(0.012)	(0.008)
Net asset value, end of period	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.58%	0.01%	— ^(e)	0.55%	1.16%	0.78%
Net assets, end of period (in 000's)	\$20,022	\$ 314	\$ 305	\$ 305	\$ 298	\$ 2
Ratio of net expenses to average net assets	0.38%	0.04%	0.13% ^(f)	0.37%	0.43%	0.43%
Ratio of total expenses to average net assets	0.46%	0.45%	0.48% ^(f)	0.45%	0.45%	0.47%
Ratio of net investment income to average net assets	0.70%	0.01%	0.01% ^(f)	0.55%	1.18%	0.75%

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

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

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

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

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

(e) Amount is less than 0.005%.

(f) Annualized.

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Money Market Funds Prospectus (Administration Shares)

FOR MORE INFORMATION

Annual/Semi-Annual Report

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

Statement of Additional Information

Additional information about the Fund and its policies is also available in the Fund's SAI. The SAI is incorporated by reference into the Prospectus (i.e., is legally considered part of the Prospectus).

The Fund's annual and semi-annual reports and the SAI are available free upon request by calling Goldman Sachs at 1-800-621-2550. You can also access and download the annual and semi-annual reports and the SAI at the Fund's website: www.gsamfunds.com/moneymarketfunds.

From time to time, certain announcements and other information regarding the Fund may be found at www.gsamfunds.com/announcements-ind for individual investors or www.gsamfunds.com/announcements for advisers.

To obtain other information and for shareholder inquiries:

- By telephone: 1-800-621-2550
- By mail: Goldman Sachs Funds
P.O. Box 806395
Chicago, IL 60680-4125
- On the Internet: SEC EDGAR database – <http://www.sec.gov>

Other information about the Fund is available on the EDGAR Database on the SEC's internet site at <http://www.sec.gov>. You may obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

The Fund's investment company registration number is 811-05349.
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EXHIBIT 21

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAA-/	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAA-/	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAA-/	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAA-/	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAA-/	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAA-/	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAA/AAAmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAA-/	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAA-/	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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**SUPPLEMENT DATED JANUARY 23, 2023 TO THE CURRENT
SUMMARY AND STATUTORY PROSPECTUSES AND STATEMENT OF ADDITIONAL INFORMATION FOR:**

Invesco Tax-Free Cash Reserve Portfolio

(the "Fund")

This supplement amends the Summary and Statutory Prospectuses and Statement of Additional Information ("SAI") of the above referenced Fund and is in addition to any other supplement(s), unless otherwise specified. *You should read this supplement in conjunction with the Summary and Statutory Prospectuses and SAI and retain it for future reference.*

On January 19, 2023, the Board of Trustees of Short-Term Investments Trust (the "Board") approved a Plan of Liquidation and Dissolution (the "Plan"), which authorizes the termination, liquidation and dissolution of the Fund. In order to effect such liquidation, the Fund will close to investments by new accounts after the close of business on February 24, 2023. Existing shareholders will continue to be able to invest in the Fund until the close of business on or about April 10, 2023 when no further purchases or exchanges into the Fund will be accepted as the Fund prepares for liquidation on or about April 24, 2023 (the "Liquidation Date") as described below. The liquidation may occur sooner if at any time before the Liquidation Date there are no shares outstanding in the Fund. The liquidation may also be delayed or occur sooner if unforeseen circumstances arise. Shareholders of the Fund may redeem their shares at any time prior to the Liquidation Date. The Fund reserves the right, in its discretion, to modify the extent to which sales of shares are limited prior to the Liquidation Date.

To prepare for the closing and liquidation of the Fund, the Fund's portfolio managers may increase the Fund's assets held in cash and similar instruments in order to pay for Fund expenses and meet redemption requests. As a result, the Fund may deviate from its stated investment strategies and policies and may no longer be managed to meet its investment objective. On or promptly after the Liquidation Date, the Fund will make a liquidating distribution to each remaining shareholder equal to the shareholder's proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund's shares held by the shareholder, and the Fund will be dissolved. If necessary, the Fund will declare and pay a dividend to distribute to its shareholders all of the Fund's remaining investment company taxable income, if any, and all of the Fund's net capital gain, if any (after reduction for any capital loss carry-forward) and any additional amounts necessary to avoid any excise tax. Alternatively, the Fund may, if eligible, treat some or all of such amounts distributed to its shareholders as being paid out as dividends as part of the liquidating distributions. The Fund's liquidation may be a taxable event to its shareholders. Please consult your tax advisor about the potential tax consequences.

At any time prior to the Liquidation Date, shareholders may redeem their shares of the Fund pursuant to the procedures set forth in the prospectus under "Redeeming Shares," as it may be supplemented. Shareholders who wish to avoid being liquidated out of the Fund altogether may also exchange their shares prior to the Liquidation Date for shares of certain other Invesco funds, subject to the requirements and restrictions on exchanges as described in the prospectus under "Exchange Policy," as it may be supplemented. Any such redemption or exchange of Fund shares for shares of another eligible Invesco fund may be considered a taxable event for federal income tax purposes, except for exchanges in a tax-advantaged retirement plan or account. Shareholders who hold their shares in the Fund through financial intermediaries should contact their financial representatives to discuss their options with respect to the liquidation and the distribution of their redemption proceeds.

Institutional Money Market Funds**Invesco Liquid Assets Portfolio** (LPVXX)**Invesco STIC Prime Portfolio** (SPVXX)**Government Money Market Funds****Invesco Treasury Portfolio** (TPFXX)**Invesco Government & Agency Portfolio** (GPVXX)**Invesco Treasury Obligations Portfolio** (TXPXX)**Retail Money Market Fund****Invesco Tax-Free Cash Reserve Portfolio** (TRCXX)**Private Investment Classes**

As with all other mutual fund securities, the U.S. Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

You could lose money by investing in each Fund. An investment in each Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Each 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. Investments in each Fund are not guaranteed by a bank and investment is not a bank deposit.

Table of Contents

Fund Summaries	1
Invesco Liquid Assets Portfolio	1
Invesco STIC Prime Portfolio	3
Invesco Treasury Portfolio	6
Invesco Government & Agency Portfolio	8
Invesco Treasury Obligations Portfolio	10
Invesco Tax-Free Cash Reserve Portfolio	12
Investment Objective(s), Strategies, Risks and Portfolio Holdings	14
Invesco Liquid Assets Portfolio	14
Invesco STIC Prime Portfolio	17
Invesco Treasury Portfolio	19
Invesco Government & Agency Portfolio	21
Invesco Treasury Obligations Portfolio	23
Invesco Tax-Free Cash Reserve Portfolio	24
Fund Management	27
The Adviser(s)	27
Adviser Compensation	27
Other Information	27
Dividends and Distributions	27
Financial Highlights	28
Hypothetical Investment and Expense Information	29
Shareholder Account Information	A-1
Purchasing Shares	A-1
Redeeming Shares	A-2
Pricing of Shares	A-4
Frequent Purchases and Redemptions of Fund Shares	A-6
Taxes	A-6
Important Notice Regarding Delivery of Security Holder Documents	A-7
Obtaining Additional Information	Back Cover

Fund Summaries

INVESCO LIQUID ASSETS PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Private Investment
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Private Investment
Management Fees	0.15%
Distribution and/or Service (12b-1) Fees	0.30
Other Expenses	0.07
Total Annual Fund Operating Expenses	0.52
Fee Waiver and/or Expense Reimbursement ¹	0.04
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.48

1 Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Private Investment Class shares to 0.48%, of the Fund's average daily net assets (the "expense limit"). Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Private Investment Class	\$49	\$163	\$287	\$649

Principal Investment Strategies of the Fund

The Fund invests primarily in high-quality U.S. dollar-denominated short-term debt obligations, including: (i) securities issued by the U.S. Government or its agencies; (ii) certificates of deposit and time deposits from U.S. or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

The Fund may engage in repurchase agreement transactions that are collateralized by cash or government securities. In addition, it may engage in repurchase agreement transactions that are collateralized by nongovernment securities such as equity securities and fixed income securities that are rated investment grade and below investment grade by

nationally recognized statistical rating organizations or unrated securities of comparable quality. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Fund's investment policies.

The Fund is a money market fund that rounds the Fund's current net asset value (NAV) per share to a minimum of the fourth decimal place. Although the Fund is a money market fund, the NAV of the Fund's shares "floats," fluctuating with changes in the values of the Fund's portfolio securities. The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by Invesco Advisers, Inc. (Invesco or the Adviser) pursuant to guidelines approved by the Fund's Board of Trustees (the Board), and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

The Fund may invest up to 50% of its total assets in U.S. dollar-denominated foreign securities. Some of the Fund's investments, although U.S. dollar-denominated, may be subject to foreign credit exposure.

The Fund may also invest in daily and weekly variable-rate demand notes.

The Fund may invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities. The Adviser's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. The Adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. 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 and you may lose money by investing in

the Fund. The Fund may impose a fee upon the 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Restricted Securities Risk. Limitations on the resale of restricted securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities and such securities may be difficult to value and may have significant volatility.

Rule 144A Securities and Other Exempt Securities Risk. The market for Rule 144A and other securities exempt from certain registration requirements typically is less active than the market for publicly-traded securities. Rule 144A and other exempt securities, which are also known as

privately issued securities, carry the risk that their liquidity may become impaired and the Fund may be unable to dispose of the securities at a desirable time or price.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Banking and Financial Services Industry Focus Risk. From time to time, the Fund may invest more than 25% of its assets in unsecured bank instruments, including but not limited to certificates of deposit and time deposits, or securities that may have guarantees or credit or liquidity enhancements provided by banks, insurance companies or other financial institutions. To the extent the Fund focuses its investments in these instruments or securities, the Fund's performance will depend on the overall condition of those industries and the individual banks and financial institutions in which the Fund invests (directly or indirectly), the supply of short-term financing, changes in government regulation, changes in interest rates, and economic downturns in the United States and abroad.

LIBOR Transition Risk. The Fund may have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. Regulators and financial industry working groups in several jurisdictions have worked over the past several years to identify alternative reference rates ("ARRs") to replace LIBOR and to assist with the transition to the new ARRs. In connection with the transition, on March 5, 2021 the UK Financial Conduct Authority (FCA), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. Consequently, the publication of most LIBOR rates ceased at the end of 2021, but a selection of widely used USD LIBOR rates continues to be published until June 2023 to allow for an orderly transition away from these rates. Additionally, key regulators have instructed banking institutions to cease entering into new contracts that reference these USD LIBOR settings after December 31, 2021, subject to certain limited exceptions.

There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on the Fund and the instruments in which the Fund invests. For example, there can be no assurance that the composition or characteristics of any ARRs or financial instruments in which the Fund invests that utilize ARRs will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Additionally, although regulators have generally prohibited banking institutions from entering into new contracts that

reference those USD LIBOR settings that continue to exist, there remains uncertainty and risks relating to certain “legacy” USD LIBOR instruments that were issued or entered into before December 31, 2021 and the process by which a replacement interest rate will be identified and implemented into these instruments when USD LIBOR is ultimately discontinued. The effects of such uncertainty and risks in “legacy” USD LIBOR instruments held by the Fund could result in losses to the Fund.

Yield Risk. The Fund’s yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund’s ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Variable-Rate Demand Notes Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, which could result in a loss.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the Fund’s foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

Environmental, Social and Governance (ESG) Considerations Risk. The ESG considerations that may be assessed as part of a credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. The incorporation of ESG factors as part of a credit analysis may affect the Fund’s exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that the incorporation of ESG considerations will be additive to the Fund’s performance.

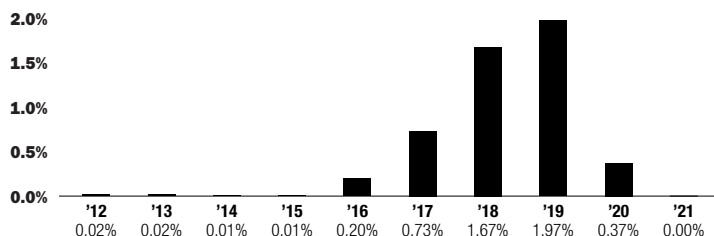
Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund’s operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser’s judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund’s portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year as of December 31. The Fund’s past performance is not necessarily an indication of its future performance. Fund performance reflects any applicable fee waivers and expense reimbursements. Performance returns would be lower without applicable fee waivers and expense reimbursements. Updated performance information is available on the Fund’s website at www.invesco.com/us.

Annual Total Returns



Private Investment Class	Period Ended	Returns
Year-to-date	September 30, 2022	0.54%
Best Quarter	March 31, 2019	0.56%
Worst Quarter	December 31, 2021	-0.02%

Average Annual Total Returns (for the periods ended December 31, 2021)

Private Investment Class	Inception Date	1 Year	5 Years	10 Years
Private Investment Class	2/16/1996	0.00%	0.95%	0.50%

Management of the Fund

Investment Adviser: Invesco Advisers, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day the Fund is open through your financial intermediary, by telephone at (800) 659-1005, or through our website.

The minimum investments for Private Investment Class fund accounts are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Tax Information

The Fund’s distributions generally are taxable to you as ordinary income, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan, 529 college savings plan or individual retirement account. Any distributions from a 401(k) plan or individual retirement account may be taxed when withdrawn from such plan or account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund’s distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary’s website for more information.

INVESCO STIC PRIME PORTFOLIO

Investment Objective(s)

The Fund’s investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Private Investment
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Private Investment
Management Fees	0.15%
Distribution and/or Service (12b-1) Fees	0.30
Other Expenses	0.13
Total Annual Fund Operating Expenses	0.58
Fee Waiver and/or Expense Reimbursement ¹	0.10
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.48

1 Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Private Investment Class shares to 0.48%, of the Fund's average daily net assets (the "expense limit"). Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Private Investment Class	\$49	\$176	\$314	\$716

Principal Investment Strategies of the Fund

The Fund invests in high-quality U.S. dollar denominated obligations with maturities of 60 calendar days or less, including: (i) securities issued by the U.S. Government or its agencies; (ii) certificates of deposit and time deposits from U.S. or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

The Fund may engage in repurchase agreement transactions that are collateralized by cash or government securities. In addition, it may engage in repurchase agreement transactions that are collateralized by nongovernment securities such as equity securities and fixed income securities that are rated investment grade and below investment grade by nationally recognized statistical rating organizations or unrated securities of comparable quality.

The Fund is a money market fund that rounds the Fund's current net asset value (NAV) per share to a minimum of the fourth decimal place. Although the Fund is a money market fund, the NAV of the Fund's shares "floats," fluctuating with changes in the values of the Fund's portfolio securities.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar-denominated securities maturing within 60 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), of no more than 60 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

The Fund may invest in U.S. dollar-denominated foreign securities. Some of the Fund's investments, although U.S. dollar-denominated, may be subject to foreign credit exposure.

The Fund may also invest in daily and weekly variable-rate demand notes.

The Fund may invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities. The Adviser's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. The Adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. 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 and you may lose money by investing in the Fund. The Fund may impose a fee upon the 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling

interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Banking and Financial Services Industry Focus Risk. From time to time, the Fund may invest more than 25% of its assets in unsecured bank instruments, including but not limited to certificates of deposit and time deposits, or securities that may have guarantees or credit or liquidity enhancements provided by banks, insurance companies or other financial institutions. To the extent the Fund focuses its investments in these instruments or securities, the Fund's performance will depend on the overall condition of those industries and the individual banks and financial institutions in which the Fund invests (directly or indirectly), the supply of short-term financing, changes in government regulation, changes in interest rates, and economic downturns in the United States and abroad.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Restricted Securities Risk. Limitations on the resale of restricted securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities and such securities may be difficult to value and may have significant volatility.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its

rights, or declining collateral value. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

Variable-Rate Demand Notes Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, which could result in a loss.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Environmental, Social and Governance (ESG) Considerations Risk. The ESG considerations that may be assessed as part of a credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. The incorporation of ESG factors as part of a credit analysis may affect the Fund's exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that the incorporation of ESG considerations will be additive to the Fund's performance.

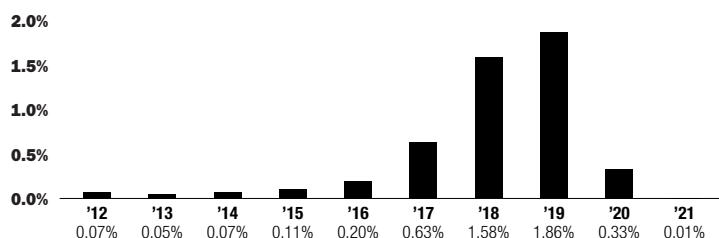
Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year as of December 31. The Fund's past performance is not necessarily an indication of its future performance. Fund performance reflects any applicable fee waivers and expense reimbursements. Performance returns would be lower without applicable fee waivers and expense reimbursements. Updated performance information is available on the Fund's website at www.invesco.com/us.

Annual Total Returns



Private Investment Class	Period Ended	Returns
Year-to-date	September 30, 2022	0.54%
Best Quarter	March 31, 2019	0.52%
Worst Quarter	December 31, 2021	0.00%

Average Annual Total Returns (for the periods ended December 31, 2021)

	Inception Date	1 Year	5 Years	10 Years
Private Investment Class	7/8/1993	0.01%	0.88%	0.49%

Management of the Fund

Investment Adviser: Invesco Advisers, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day the Fund is open through your financial intermediary, by telephone at (800) 659-1005, or through our website.

The minimum investments for Private Investment Class fund accounts are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Tax Information

The Fund's distributions generally are taxable to you as ordinary income, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan, 529 college savings plan or individual retirement account. Any distributions from a 401(k) plan or individual retirement account may be taxed when withdrawn from such plan or account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

INVESCO TREASURY PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Private Investment
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Private Investment
Management Fees	0.15%
Distribution and/or Service (12b-1) Fees	0.30
Other Expenses	0.06
Total Annual Fund Operating Expenses	0.51
Fee Waiver and/or Expense Reimbursement ¹	0.03
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.48

¹ Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SA) of Private Investment Class shares to 0.48%, of the Fund's average daily net assets (the "expense limit"). Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Private Investment Class	\$49	\$161	\$282	\$638

Principal Investment Strategies of the Fund

The Fund primarily invests its assets in U.S. Treasury Obligations backed by full faith and credit of the U.S. Government maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements fully collateralized by U.S. Treasury Obligations.

The Fund is a Government Money Market Fund, as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any security issued or guaranteed as to principal or interest by the U.S.

Government or certain of its agencies or instrumentalities. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Fund's investment policies.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees may implement procedures to impose a fee upon the sale of your shares or temporarily suspend your ability to sell shares in the future if the Fund's liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or

borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

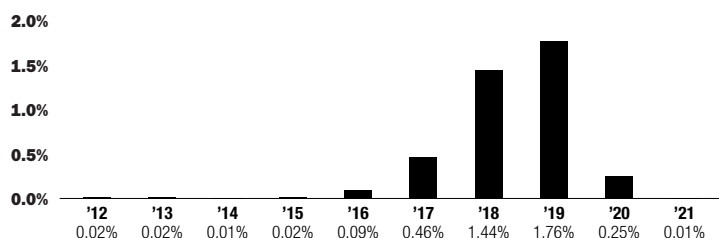
Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year as of December 31. The Fund's past performance is not necessarily an indication of its future performance. Fund performance reflects any applicable fee waivers and expense reimbursements. Performance returns would be lower without applicable fee waivers and expense reimbursements. Updated performance information is available on the Fund's website at www.invesco.com/us.

Annual Total Returns



Private Investment Class	Period Ended	Returns
Year-to-date	September 30, 2022	0.51%
Best Quarter	June 30, 2019	0.49%
Worst Quarter	December 31, 2021	0.00%

Average Annual Total Returns (for the periods ended December 31, 2021)

	Inception Date	1 Year	5 Years	10 Years
Private Investment Class	11/22/1991	0.01%	0.78%	0.41%

Management of the Fund

Investment Adviser: Invesco Advisers, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day the Fund is open through your financial intermediary, by telephone at (800) 659-1005, or through our website.

The minimum investments for Private Investment Class fund accounts are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Tax Information

The Fund's distributions generally are taxable to you as ordinary income, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan, 529 college savings plan or individual retirement account. Any distributions from a 401(k) plan or individual retirement account may be taxed when withdrawn from such plan or account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

INVESCO GOVERNMENT & AGENCY PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Private Investment
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Private Investment
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	0.30
Other Expenses	0.06
Total Annual Fund Operating Expenses	0.46

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Private Investment Class	\$47	\$148	\$258	\$579

Principal Investment Strategies of the Fund

The Fund primarily invests in U.S. Treasury Obligations and Government Securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury Obligations and Government Securities. The Fund may also hold cash.

The Fund is a Government Money Market Fund, as defined by Rule 2a-7, under the Investment Company Act of 1940, as amended (Rule 2a-7) that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Fund's investment policies.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a

dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees may implement procedures to impose a fee upon the sale of your shares or temporarily suspend your ability to sell shares in the future if the Fund's liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those

with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

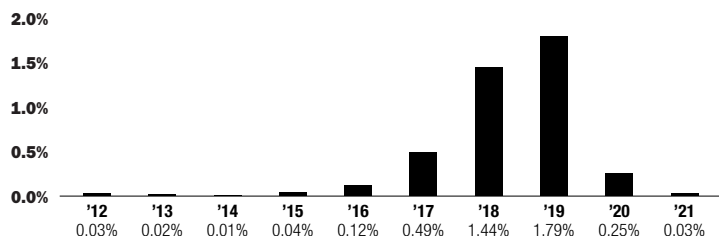
Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year as of December 31. The Fund's past performance is not necessarily an indication of its future performance. Fund performance reflects any applicable fee waivers and expense reimbursements. Performance returns would be lower without applicable fee waivers and expense reimbursements. Updated performance information is available on the Fund's website at www.invesco.com/us.

Annual Total Returns



Private Investment Class	Period Ended	Returns
Year-to-date	September 30, 2022	0.54%
Best Quarter	June 30, 2019	0.50%
Worst Quarter	December 31, 2020	0.00%

Average Annual Total Returns (for the periods ended December 31, 2021)

	Inception Date	1 Year	5 Years	10 Years
Private Investment Class	9/1/1998	0.03%	0.80%	0.42%

Management of the Fund

Investment Adviser: Invesco Advisers, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day the Fund is open through your financial intermediary, by telephone at (800) 659-1005, or through our website.

The minimum investments for Private Investment Class fund accounts are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Tax Information

The Fund's distributions generally are taxable to you as ordinary income, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan, 529 college savings plan or individual retirement account. Any distributions from a 401(k) plan or individual retirement account may be taxed when withdrawn from such plan or account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

INVESCO TREASURY OBLIGATIONS PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Private Investment
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Private Investment
Management Fees	0.13%
Distribution and/or Service (12b-1) Fees	0.25
Other Expenses	0.08
Total Annual Fund Operating Expenses	0.46
Fee Waiver and/or Expense Reimbursement ¹	0.03
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.43

¹ Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Private Investment Class shares to 0.43%, of the Fund's average daily net assets (the "expense limit"). Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Private Investment Class	\$44	\$145	\$255	\$576

Principal Investment Strategies of the Fund

The Fund primarily invests its assets in U.S. Treasury Obligations backed by full faith and credit of the U.S. Government maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations.

The Fund also seeks to distribute dividends that are exempt from state and local taxation in many states.

The Fund is a Government Money Market Fund, as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash and Government Securities. Government Security generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within

397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board of Trustees, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees may implement procedures to impose a fee upon the sale of your shares or temporarily suspend your ability to sell shares in the future if the Fund's liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

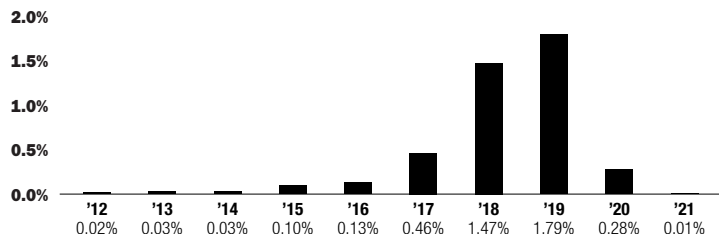
Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year as of December 31. The Fund's past performance is not necessarily an indication of its future performance. Fund performance reflects any applicable fee waivers and expense reimbursements. Performance returns would be lower without applicable fee waivers and expense reimbursements. Updated performance information is available on the Fund's website at www.invesco.com/us.

Annual Total Returns



Private Investment Class	Period Ended	Returns
Year-to-date	September 30, 2022	0.50%
Best Quarter	June 30, 2019	0.50%
Worst Quarter	December 31, 2021	0.00%

Average Annual Total Returns (for the periods ended December 31, 2021)

	Inception Date	1 Year	5 Years	10 Years
Private Investment Class	12/21/1994	0.01%	0.80%	0.43%

Management of the Fund

Investment Adviser: Invesco Advisers, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day the Fund is open through your financial intermediary, by telephone at (800) 659-1005, or through our website.

The minimum investments for Private Investment Class fund accounts are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Tax Information

The Fund's distributions generally are taxable to you as ordinary income, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan, 529 college savings plan or individual retirement account. Any distributions from a 401(k) plan or individual retirement account may be taxed when withdrawn from such plan or account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

INVESCO TAX-FREE CASH RESERVE PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide tax-exempt income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Private Investment
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Private Investment
Management Fees	0.20%
Distribution and/or Service (12b-1) Fees	0.25
Other Expenses	0.17
Total Annual Fund Operating Expenses	0.62
Fee Waiver and/or Expense Reimbursement ¹	0.17
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.45

¹ Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Private Investment Class shares to 0.45% of the Fund's average daily net assets (the "expense limit"). Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2023. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limit without approval of the Board of Trustees.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Private Investment Class	\$46	\$181	\$329	\$758

Principal Investment Strategies of the Fund

The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities that (i) pay interest that is excluded from gross income for federal income tax purposes, and (ii) do not produce income that will be considered to be an item of preference for purposes of the alternative minimum tax. While the Fund's distributions are primarily exempt from federal income tax, a portion of the Fund's distributions may be subject to the federal alternative minimum tax and state and local taxes.

In complying with the 80% investment requirement, the Fund may include other instruments that have economic characteristics similar to the Fund's direct investments that are counted toward the 80% investment requirement.

The Fund invests primarily in high quality U.S. dollar-denominated short-term debt obligations, including: (i) municipal securities; (ii) tax-exempt commercial paper; and (iii) cash equivalents. These securities may have credit and liquidity enhancements provided by banks, insurance companies or other financial institutions. Municipal securities include debt obligations of states, territories and possessions of the United States and

the District of Columbia, their political subdivisions, agencies and instrumentalities, authorities thereof, and multi-state agencies, issued to obtain funds for various public purposes. Municipal lease obligations, synthetic municipal securities (which include tender option bonds and variable rate instruments which are created when fixed rate bonds are coupled with a third-party demand feature) and certain types of industrial revenue bonds are treated as municipal securities.

Other securities held by the Fund may be structured with demand features which have the effect of shortening the security's maturity.

The Fund intends to qualify as a Retail Money Market Fund, as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. Retail Money Market Funds may be beneficially owned only by natural persons, as determined in the "Shareholder Account Information – Purchasing Shares" section of this Prospectus. The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

Some of the Fund's investments, although U.S. dollar-denominated, may be subject to foreign credit exposure. The Fund may also invest in daily and weekly variable-rate demand notes.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities. The Adviser's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. The Adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund may impose a fee upon the 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor

will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect

payments of principal and interest. Furthermore, the Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

Variable-Rate Demand Notes Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, which could result in a loss.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Environmental, Social and Governance (ESG) Considerations Risk. The ESG considerations that may be assessed as part of a credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. The incorporation of ESG factors as part of a credit analysis may affect the Fund's exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that the incorporation of ESG considerations will be additive to the Fund's performance.

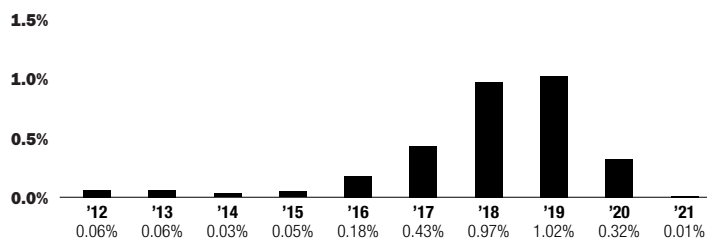
Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year as of December 31. The Fund's past performance is not necessarily an indication of its future performance. Fund performance reflects any applicable fee waivers and expense reimbursements. Performance returns would be lower without applicable fee waivers and expense reimbursements. Updated performance information is available on the Fund's website at www.invesco.com/us.

Annual Total Returns



Private Investment Class	Period Ended	Returns
Year-to-date	September 30, 2022	0.30%
Best Quarter	June 30, 2019	0.31%
Worst Quarter	December 31, 2021	0.00%

Average Annual Total Returns (for the periods ended December 31, 2021)

	Inception Date	1 Year	5 Years	10 Years
Private Investment Class	4/1/1992	0.01%	0.55%	0.31%

Management of the Fund

Investment Adviser: Invesco Advisers, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day the Fund is open through your financial intermediary, by telephone at (800) 659-1005, or through our website.

The minimum investments for Private Investment Class fund accounts are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Tax Information

The Fund's distributions primarily are exempt from regular federal income tax. A portion of these distributions, however, may be subject to the federal alternative minimum tax and state and local taxes. The Fund may also make distributions that are taxable to you as ordinary income.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

Investment Objective(s), Strategies, Risks and Portfolio Holdings

Invesco Liquid Assets Portfolio

Objective(s) and Strategies

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity. The Fund's investment objective may be changed by the Board without shareholder approval.

The Fund invests primarily in high-quality U.S. dollar-denominated short-term debt obligations, including: (i) securities issued by the U.S. Government or its agencies; (ii) certificates of deposit and time deposits from U.S. or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

The Fund may engage in repurchase agreement transactions that are collateralized by cash or government securities. In addition, it may engage in repurchase agreement transactions that are collateralized by nongovernment securities such as equity securities and fixed income securities that are rated investment grade and below investment grade by nationally recognized statistical rating organizations or unrated securities of comparable quality. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Fund's investment policies.

The Fund is a money market fund that rounds the Fund's current NAV per share to a minimum of the fourth decimal place. Although the Fund is a money market fund, the NAV of the Fund's shares "floats," fluctuating with changes in the values of the Fund's portfolio securities. The Fund invests in conformity with SEC rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

The Fund may invest up to 50% of its total assets in U.S. dollar-denominated foreign securities. Some of the Fund's investments, although U.S. dollar-denominated, may be subject to foreign credit exposure.

The Fund may also invest in daily and weekly variable-rate demand notes.

The Fund may invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities. The Adviser's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. The Adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average portfolio maturity or investing in other securities that are Eligible Securities for purchase by money market funds as described in the Fund's Statement of Additional Information (SAI), in anticipation of or in response to adverse market, economic, political or other conditions. If the Fund's portfolio managers do so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

The Fund's investments in the types of securities and other investments described in this prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this prospectus. The Fund may also invest in securities and other investments not described in this prospectus.

For more information, see "Description of the Funds and Their Investments and Risks" in the Fund's SAI.

Risks

The principal risks of investing in the Fund are:

Money Market Fund Risk. 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 and you may lose money by investing in the Fund. The Fund may impose a fee upon the 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. The U.S. Securities and Exchange Commission (SEC) and other government agencies continue to review the regulation of money market funds. As of the date of this prospectus, the SEC has proposed changes to the rules that govern money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of a fund.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Fund is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund may incur additional expenses. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs and potentially lower the Fund's performance returns.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or other events may have a significant impact on the value of the Fund's investments, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of the Adviser to effectively

implement the Fund's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as North Atlantic Treaty Organization (NATO) member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia's continued military activity) may escalate. These and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.
- **COVID-19.** The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

Restricted Securities Risk. Limitations on the resale of restricted securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility. In addition, the Fund may get only limited information about the issuer of a restricted security and therefore may be less able to predict a loss.

Rule 144A Securities and Other Exempt Securities Risk. The Fund may invest in Rule 144A securities and other types of exempt securities, which are not registered for sale pursuant to an exemption from registration under the Securities Act of 1933, as amended. These securities are also known as privately issued securities, and typically may be resold only to qualified institutional buyers, or in a privately negotiated transaction, or to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Although such securities may be determined to be liquid in accordance with the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended, if there are an insufficient number of qualified institutional buyers interested in purchasing such securities at a particular time, the Fund may have difficulty selling such securities at a desirable time or price. As a result, the Fund's investment in such securities may be subject to increased liquidity risk. In addition, the issuers of Rule

144A securities may require their qualified institutional buyers (such as the Fund) to keep certain offering information confidential, which could adversely affect the ability of the Fund to sell such securities.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Municipal securities structured as revenue bonds are generally not backed by the taxing power of the issuing municipality but rather the revenue from the particular project or entity for which the bonds were issued. If the Internal Revenue Service determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could be treated as taxable, which could result in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Banking and Financial Services Industry Focus Risk. From time to time, the Fund may invest more than 25% of its assets in unsecured bank instruments, including but not limited to certificates of deposit and time deposits, or securities that may have guarantees or credit or liquidity enhancements provided by banks, insurance companies or other financial institutions. To the extent the Fund focuses its investments in these instruments or securities, the Fund's performance will depend on the overall condition of those industries and the individual banks and financial institutions in which the Fund invests (directly or indirectly). Financial services companies may be dependent on the supply of short-term financing. The value of bank instruments and securities of issuers in the banking and financial services industry, or guaranteed by such issuers, can be affected by and sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad. The risk of holding bank instruments is also directly tied to the risk of insolvency or bankruptcy of the issuing banks, which risk may be higher for larger or more complex financial institutions that combine traditional, commercial and investment banking.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Variable-Rate Demand Notes Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, and a portfolio could suffer a loss if the issuer defaults during periods in which a portfolio is not entitled to exercise its demand rights.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the value of the Fund's foreign investments may be adversely affected by political and social instability in their home countries, by changes in economic or taxation policies in those countries, or by the difficulty in enforcing obligations in those countries. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls. As a result, there generally is less publicly available information about foreign companies than about U.S. companies. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors.

Environmental, Social and Governance (ESG) Considerations Risk. The ESG considerations that may be assessed as part of a credit research process may vary, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic, which could negatively impact the ability to accurately assess credit quality, which could negatively impact the Fund's performance. There is no guarantee that the incorporation of ESG considerations will be additive to the Fund's performance.

Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad, changes to the monetary policy by the Federal Reserve or other regulatory actions, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan or other legislation aimed at addressing financial or economic conditions, the threat of a federal government shutdown, and threats not to increase or suspend the federal government's debt limit, may affect investor and consumer confidence, increase volatility in the financial markets, perhaps suddenly and to a significant degree, result in higher interest rates, and even raise concerns about the U.S. government's credit rating and ability to service its debt. Such changes and events may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

Invesco STIC Prime Portfolio

Objective(s) and Strategies

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity. The Fund's investment objective may be changed by the Board without shareholder approval.

The Fund invests in high-quality U.S. dollar denominated obligations with maturities of 60 calendar days or less, including: (i) securities issued by the U.S. Government or its agencies; (ii) certificates of deposit and time deposits from U.S. or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

The Fund may engage in repurchase agreement transactions that are collateralized by cash or government securities. In addition, it may engage in repurchase agreement transactions that are collateralized by nongovernment securities such as equity securities and fixed income securities that are rated investment grade and below investment grade by

nationally recognized statistical rating organizations or unrated securities of comparable quality.

The Fund is a money market fund that rounds the Fund's current NAV per share to a minimum of the fourth decimal place. Although the Fund is a money market fund, the NAV of the Fund's shares "floats," fluctuating with changes in the values of the Fund's portfolio securities. The Fund invests in conformity with SEC rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments.

The Fund invests only in U.S. dollar denominated securities maturing within 60 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 60 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

The Fund may invest in U.S. dollar-denominated foreign securities. Some of the Fund's investments, although U.S. dollar-denominated, may be subject to foreign credit exposure.

The Fund may also invest in daily and weekly variable-rate demand notes.

The Fund may invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities. The Adviser's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. The Adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average portfolio maturity or investing in other securities that are Eligible Securities for purchase by money market funds as described in the Fund's Statement of Additional Information (SAI), in anticipation of or in response to adverse market, economic, political or other conditions. If the Fund's portfolio managers do so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

The Fund's investments in the types of securities and other investments described in this prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this prospectus. The Fund may also invest in securities and other investments not described in this prospectus.

For more information, see "Description of the Funds and Their Investments and Risks" in the Fund's SAI.

Risks

The principal risks of investing in the Fund are:

Money Market Fund Risk. 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 and you may lose money by investing in the Fund. The Fund may impose a fee upon the 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. The U.S. Securities and Exchange Commission (SEC) and other government agencies continue to review the regulation of money market funds. As of the date of this prospectus, the SEC has proposed changes to the rules that govern money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of a fund.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Fund is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund may incur additional expenses. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs and potentially lower the Fund's performance returns.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or other events may have a significant impact on the value of the Fund's investments, as well as the financial markets and global economy generally. Such

circumstances may also impact the ability of the Adviser to effectively implement the Fund's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as North Atlantic Treaty Organization (NATO) member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia's continued military activity) may escalate. These and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.
- **COVID-19.** The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

Banking and Financial Services Industry Focus Risk. From time to time, the Fund may invest more than 25% of its assets in unsecured bank instruments, including but not limited to certificates of deposit and time deposits, or securities that may have guarantees or credit or liquidity enhancements provided by banks, insurance companies or other financial institutions. To the extent the Fund focuses its investments in these instruments or securities, the Fund's performance will depend on the overall condition of those industries and the individual banks and financial institutions in which the Fund invests (directly or indirectly). Financial services companies may be dependent on the supply of short-term financing. The value of bank instruments and securities of issuers in the banking and financial services industry, or guaranteed by such issuers, can be affected by and sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad. The risk of holding bank instruments is also directly tied to the risk of insolvency or bankruptcy of the issuing banks, which risk may be higher for larger or more complex financial institutions that combine traditional, commercial and investment banking.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Restricted Securities Risk. Limitations on the resale of restricted securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility. In addition, the Fund may get only limited information about the issuer of a restricted security and therefore may be less able to predict a loss.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Municipal securities structured as revenue bonds are generally not backed by the taxing power of the issuing municipality but rather the revenue from the particular project or entity for which the bonds were issued. If the Internal Revenue Service determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could be treated as taxable, which could result in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the value of the Fund's foreign investments may be adversely affected by political and social instability in their home countries, by changes in economic or taxation policies in those countries, or by the difficulty in enforcing obligations in those countries. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls. As a result, there generally is less publicly available information about foreign companies than about U.S. companies. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors.

Variable-Rate Demand Notes Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, and a portfolio could suffer a loss if the issuer defaults during periods in which a portfolio is not entitled to exercise its demand rights.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Environmental, Social and Governance (ESG) Considerations Risk. The ESG considerations that may be assessed as part of a credit research process may vary, and not every ESG factor may be identified or evaluated

for every investment, and not every investment or issuer may be evaluated for ESG considerations. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic, which could negatively impact the ability to accurately assess credit quality, which could negatively impact the Fund's performance. There is no guarantee that the incorporation of ESG considerations will be additive to the Fund's performance.

Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad, changes to the monetary policy by the Federal Reserve or other regulatory actions, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan or other legislation aimed at addressing financial or economic conditions, the threat of a federal government shutdown, and threats not to increase or suspend the federal government's debt limit, may affect investor and consumer confidence, increase volatility in the financial markets, perhaps suddenly and to a significant degree, result in higher interest rates, and even raise concerns about the U.S. government's credit rating and ability to service its debt. Such changes and events may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

Invesco Treasury Portfolio

Objective(s) and Strategies

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity. The Fund's investment objective may be changed by the Board without shareholder approval.

The Fund primarily invests its assets in U.S. Treasury Obligations backed by full faith and credit of the U.S. Government maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements fully collateralized by U.S. Treasury Obligations.

The Fund is a Government Money Market Fund as defined by Rule 2a-7. As permitted by Rule 2a-7, the Fund seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. In addition, the Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the U.S. Treasury including bills, notes and bonds, and repurchase agreements secured by those obligations. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash.

Government Security generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Fund's investment policies.

The Fund invests in conformity with SEC rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The

Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average portfolio maturity or investing in other securities that are Eligible Securities for purchase by money market funds as described in the Fund's Statement of Additional Information (SAI), in anticipation of or in response to adverse market, economic, political or other conditions. If the Fund's portfolio managers do so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

The Fund's investments in the types of securities and other investments described in this prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this prospectus. The Fund may also invest in securities and other investments not described in this prospectus.

For more information, see "Description of the Funds and Their Investments and Risks" in the Fund's SAI.

Risks

The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees may implement procedures to impose a fee upon the sale of your shares or temporarily suspend your ability to sell shares in the future if the Fund's liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective. The U.S. Securities and Exchange Commission (SEC) and other government agencies continue to review the regulation of money market funds. As of the date of this prospectus, the SEC has proposed changes to the rules that govern money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of a fund.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on

longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Fund is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund may incur additional expenses. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs and potentially lower the Fund's performance returns.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or other events may have a significant impact on the value of the Fund's investments, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of the Adviser to effectively implement the Fund's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as North Atlantic Treaty Organization (NATO) member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia's continued military activity) may escalate. These and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial

markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.

- **COVID-19.** The “COVID-19” strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund’s performance.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Yield Risk. The Fund’s yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund’s ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad, changes to the monetary policy by the Federal Reserve or other regulatory actions, the U.S. government’s inability at times to agree on a long-term budget and deficit reduction plan or other legislation aimed at addressing financial or economic conditions, the threat of a federal government shutdown, and threats not to increase or suspend the federal government’s debt limit, may affect investor and consumer confidence, increase volatility in the financial markets, perhaps suddenly and to a significant degree, result in higher interest rates, and even raise concerns about the U.S. government’s credit rating and ability to service its debt. Such changes and events may adversely impact the Fund’s operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser’s judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund’s portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser’s investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

Invesco Government & Agency Portfolio

Objective(s) and Strategies

The Fund’s investment objective is to provide current income consistent with preservation of capital and liquidity. The Fund’s investment objective may be changed by the Board without shareholder approval.

The Fund primarily invests in U.S. Treasury Obligations and Government Securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury Obligations and Government Securities. The Fund may also hold cash.

The Fund is a Government Money Market Fund as defined by Rule 2a-7. As permitted by Rule 2a-7, the Fund seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. In addition, at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) will be invested, under normal circumstances, in direct obligations of the U.S. Treasury and other securities issued or guaranteed as to principal and interest by the U.S. Government or its agencies and instrumentalities, as well as repurchase agreements secured by those obligations. Direct obligations of the U.S. Treasury generally include bills, notes and bonds. In contrast to the Fund’s 99.5% policy, the Fund’s 80% policy does not include cash or repurchase agreements collateralized by cash. Government Security generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Fund’s investment policies.

The Fund invests in conformity with SEC rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund’s portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund’s dollar-weighted average portfolio maturity or investing in other securities that are Eligible Securities for purchase by money market funds as described in the Fund’s Statement of Additional Information (SAI), in anticipation of or in response to adverse market, economic, political or other conditions. If the Fund’s portfolio managers do so, different factors could affect the Fund’s performance and the Fund may not achieve its investment objective.

The Fund’s investments in the types of securities and other investments described in this prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other

investments described in this prospectus. The Fund may also invest in securities and other investments not described in this prospectus.

For more information, see “Description of the Funds and Their Investments and Risks” in the Fund’s SAI.

Risks

The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund’s \$1.00 share price at any time. The credit quality of the Fund’s holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund’s share price. The Fund’s share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees may implement procedures to impose a fee upon the sale of your shares or temporarily suspend your ability to sell shares in the future if the Fund’s liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund’s policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective. The U.S. Securities and Exchange Commission (SEC) and other government agencies continue to review the regulation of money market funds. As of the date of this prospectus, the SEC has proposed changes to the rules that govern money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of a fund.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund’s distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Fund is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund may incur additional expenses. Changes in an issuer’s financial strength, the market’s perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser’s credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund’s investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could

potentially increase the Fund’s transaction costs and potentially lower the Fund’s performance returns.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund’s ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Market Risk. The market values of the Fund’s investments, and therefore the value of the Fund’s shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund’s investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund’s investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or other events may have a significant impact on the value of the Fund’s investments, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of the Adviser to effectively implement the Fund’s investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia’s invasion of Ukraine in late February 2022, various countries, including the United States, as well as North Atlantic Treaty Organization (NATO) member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia’s continued military activity) may escalate. These and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.
- **COVID-19.** The “COVID-19” strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund’s performance.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad, changes to the monetary policy by the Federal Reserve or other regulatory actions, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan or other legislation aimed at addressing financial or economic conditions, the threat of a federal government shutdown, and threats not to increase or suspend the federal government's debt limit, may affect investor and consumer confidence, increase volatility in the financial markets, perhaps suddenly and to a significant degree, result in higher interest rates, and even raise concerns about the U.S. government's credit rating and ability to service its debt. Such changes and events may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

Invesco Treasury Obligations Portfolio

Objective(s) and Strategies

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity. The Fund's investment objective may be changed by the Board without shareholder approval.

The Fund primarily invests its assets in U.S. Treasury Obligations backed by full faith and credit of the U.S. Government maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations.

The Fund also seeks to distribute dividends that are exempt from state and local taxation in many states.

The Fund is a Government Money Market Fund, as defined by Rule 2a-7. As permitted by Rule 2a-7, the Fund seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash and Government Securities. Government Security generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities. In addition, the Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the U.S. Treasury, which include Treasury bills, notes and bonds. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash.

The Fund invests in conformity with SEC rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The

Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average portfolio maturity or investing in other securities that are Eligible Securities for purchase by money market funds as described in the Fund's Statement of Additional Information (SAI), in anticipation of or in response to adverse market, economic, political or other conditions. If the Fund's portfolio managers do so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

The Fund's investments in the types of securities and other investments described in this prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this prospectus. The Fund may also invest in securities and other investments not described in this prospectus.

For more information, see "Description of the Funds and Their Investments and Risks" in the Fund's SAI.

Risks

The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees may implement procedures to impose a fee upon the sale of your shares or temporarily suspend your ability to sell shares in the future if the Fund's liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective. The U.S. Securities and Exchange Commission (SEC) and other government agencies continue to review the regulation of money market funds. As of the date of this prospectus, the SEC has proposed changes to the rules that govern money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of a fund.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on

longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Fund is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund may incur additional expenses. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs and potentially lower the Fund's performance returns.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or other events may have a significant impact on the value of the Fund's investments, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of the Adviser to effectively implement the Fund's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as North Atlantic Treaty Organization (NATO) member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia's continued military activity) may escalate. These and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial

markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.

- **COVID-19.** The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad, changes to the monetary policy by the Federal Reserve or other regulatory actions, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan or other legislation aimed at addressing financial or economic conditions, the threat of a federal government shutdown, and threats not to increase or suspend the federal government's debt limit, may affect investor and consumer confidence, increase volatility in the financial markets, perhaps suddenly and to a significant degree, result in higher interest rates, and even raise concerns about the U.S. government's credit rating and ability to service its debt. Such changes and events may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

Invesco Tax-Free Cash Reserve Portfolio

Objective(s) and Strategies

The Fund's investment objective is to provide tax-exempt income consistent with preservation of capital and liquidity. The Fund's investment objective may be changed by the Board without shareholder approval.

The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities that (i) pay interest that is excluded from gross income for federal income tax purposes, and (ii) do not produce income that will be considered to be an item of preference for purposes of the alternative minimum tax. While the Fund's distributions are primarily exempt from federal income tax, a portion of the Fund's distributions may be subject to the federal alternative minimum tax and state and local taxes.

In complying with the 80% investment requirement, the Fund may include other instruments that have economic characteristics similar to the Fund's direct investments that are counted toward the 80% investment requirement.

The Fund invests primarily in high quality U.S. dollar-denominated short-term debt obligations, including: (i) municipal securities; (ii) tax-exempt commercial paper; and (iii) cash equivalents. These securities may have credit and liquidity enhancements provided by banks, insurance companies or other financial institutions. Municipal securities include debt obligations of states, territories and possessions of the United States and the District of Columbia, their political subdivisions, agencies and instrumentalities, authorities thereof, and multi-state agencies, issued to obtain funds for various public purposes. Municipal lease obligations, synthetic municipal securities (which include tender option bonds and variable rate instruments which are created when fixed rate bonds are coupled with a third-party demand feature) and certain types of industrial revenue bonds are treated as municipal securities.

Other securities held by the Fund may be structured with demand features which have the effect of shortening the security's maturity.

The Fund intends to qualify as a Retail Money Market Fund, as defined by Rule 2a-7, that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. Retail Money Market Funds may be beneficially owned only by natural persons, as determined in the "Shareholder Account Information – Purchasing Shares" section of this Prospectus. The Fund invests in conformity with SEC rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an Eligible Security as defined by applicable regulations at the time of purchase. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

Some of the Fund's investments, although U.S. dollar-denominated, may be subject to foreign credit exposure.

The Fund may also invest in daily and weekly variable-rate demand notes.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Adviser conducts a credit analysis of each potential issuer prior to the purchase of its securities. The Adviser's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. The Adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average portfolio maturity or investing in other securities that are Eligible Securities for purchase by money market funds as described in the Fund's Statement of Additional Information (SAI), in anticipation of or in response to adverse market, economic, political or other conditions. If the Fund's portfolio managers do so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

The Fund's investments in the types of securities and other investments described in this prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this prospectus. The Fund may also invest in securities and other investments not described in this prospectus.

For more information, see "Description of the Funds and Their Investments and Risks" in the Fund's SAI.

Risks

The principal risks of investing in the Fund are:

Money Market Fund Risk. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you may lose money by investing in the Fund. The share price of money market funds can fall below the \$1.00 share price. The Fund may impose a fee upon the 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. The U.S. Securities and Exchange Commission (SEC) and other government agencies continue to review the regulation of money market funds. As of the date of this prospectus, the SEC has proposed changes to the rules that govern money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of a fund.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Fund is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund may incur additional expenses. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or

regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase the Fund's transaction costs and potentially lower the Fund's performance returns.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Municipal securities structured as revenue bonds are generally not backed by the taxing power of the issuing municipality but rather the revenue from the particular project or entity for which the bonds were issued. If the Internal Revenue Service determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could be treated as taxable, which could result in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or other events may have a significant impact on the value of the Fund's investments, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of the Adviser to effectively implement the Fund's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as North Atlantic Treaty Organization (NATO) member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia's continued military activity) may escalate. These and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the conflict and

corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.

- **COVID-19.** The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the value of the Fund's foreign investments may be adversely affected by political and social instability in their home countries, by changes in economic or taxation policies in those countries, or by the difficulty in enforcing obligations in those countries. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls. As a result, there generally is less publicly available information about foreign companies than about U.S. companies. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors.

Variable-Rate Demand Notes Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, and a portfolio could suffer a loss if the issuer defaults during periods in which a portfolio is not entitled to exercise its demand rights.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Environmental, Social and Governance (ESG) Considerations Risk. The ESG considerations that may be assessed as part of a credit research process may vary, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic, which could negatively impact the ability to accurately assess credit quality, which could negatively impact the Fund's performance. There is no guarantee that the incorporation of ESG considerations will be additive to the Fund's performance.

Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and political events within the U.S. and abroad, changes to the monetary policy by the Federal Reserve or other regulatory actions, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan or other legislation aimed at addressing financial or economic conditions, the threat of a federal

government shutdown, and threats not to increase or suspend the federal government's debt limit, may affect investor and consumer confidence, increase volatility in the financial markets, perhaps suddenly and to a significant degree, result in higher interest rates, and even raise concerns about the U.S. government's credit rating and ability to service its debt. Such changes and events may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Management Risk. The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

Portfolio Holdings

Information concerning the Funds' portfolio holdings as well as their dollar-weighted average portfolio maturity and dollar-weighted average life to maturity as of the last business day or subsequent calendar day of the preceding month will be posted on their website no later than five business days after the end of the month and remain posted on the website for six months thereafter.

A description of Fund policies and procedures with respect to the disclosure of Fund portfolio holdings is available in the SAI, which is available at www.invesco.com/us.

Fund Management

The Adviser(s)

Invesco serves as each Fund's investment adviser. The Adviser manages the investment operations of each Fund as well as other investment portfolios that encompass a broad range of investment objectives, and has agreed to perform or arrange for the performance of each Fund's day-to-day management. The Adviser is located at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. The Adviser, as successor in interest to multiple investment advisers, has been an investment adviser since 1976.

Sub-Advisers. Invesco has entered into one or more Sub-Advisory Agreements with certain affiliates to serve as sub-advisers to the Funds (the Sub-Advisers). Invesco may appoint the Sub-Advisers from time to time to provide discretionary investment management services, investment advice, and/or order execution services to the Funds. The Sub-Advisers and the Sub-Advisory Agreements are described in the SAI.

Adviser Compensation

During the fiscal year ended August 31, 2022, the Adviser received compensation of 0.11% of Invesco Liquid Assets Portfolio's average daily net assets, after fee waiver and/or expense reimbursement, if any.

During the fiscal year ended August 31, 2022, the Adviser received compensation of 0.02% of Invesco STIC Prime Portfolio's average daily net assets, after fee waiver and/or expense reimbursement, if any.

During the fiscal year ended August 31, 2022, the Adviser received compensation of 0.06% of Invesco Treasury Portfolio's average daily net assets, after fee waiver and/or expense reimbursement, if any.

During the fiscal year ended August 31, 2022, the Adviser received compensation of 0.05% of Invesco Government & Agency Portfolio's average daily net assets, after fee waiver and/or expense reimbursement, if any.

During the fiscal year ended August 31, 2022, the Adviser received compensation of 0.06% of Invesco Treasury Obligations Portfolio's average daily net assets, after fee waiver and/or expense reimbursement, if any.

During the fiscal year ended August 31, 2022, the Adviser did not receive any compensation from Invesco Tax-Free Cash Reserve Portfolio's, after fee waiver and/or expense reimbursement, if any.

The Adviser, Invesco Distributors, or one of their affiliates may, from time to time, at their expense out of their own financial resources make cash payments to financial intermediaries for marketing support and/or administrative support. These marketing support payments and administrative support payments are in addition to the payments by the Funds described in this prospectus. Because they are not paid by the Funds, these marketing support payments and administrative support payments will not change the price paid by investors for the purchase of the Funds' shares or the amount that a Fund will receive as proceeds from such sales. In certain cases these cash payments could be significant to the financial intermediaries. These cash payments may also create an incentive for a financial intermediary to recommend or sell shares of the Funds to its customers. Please contact your financial intermediary for details about any payments they or their firm may receive in connection with the sale of shares of the Funds or the provision of services to the Funds. Also, please see the Funds' SAI for more information about these types of payments.

A discussion regarding the basis for the Board's approval of the investment advisory agreement and investment sub-advisory agreements of each Fund is available in each Fund's most recent annual or semi-annual report to shareholders.

Other Information

Dividends and Distributions

Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio expect, based on their investment objective and strategies, that their dividends and distributions, if any, will consist primarily of ordinary income.

Invesco Tax-Free Cash Reserve Portfolio expects, based on its investment objective and strategies, that its dividends and distributions, if any, will consist primarily of tax-exempt income.

Dividends

Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio generally declare dividends, if any, daily and pay them monthly.

Dividends are paid on settled shares of the Invesco Treasury Portfolio and Invesco Government & Agency Portfolio as of 5:30 p.m. Eastern Time, Invesco Tax-Free Cash Reserve Portfolio as of 4:00 p.m. Eastern Time and Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio and Invesco Treasury Obligations Portfolio as of 3:00 p.m. Eastern Time ("Settlement Time"). If a Fund closes early on a business day, such Fund will pay dividends on settled shares at such earlier closing time. Generally, shareholders whose purchase orders have been accepted by the Funds prior to the respective Fund's Settlement Time, or an earlier close time on any day that a Fund closes early, are eligible to receive dividends on that business day. The dividend declared on any day preceding a non-business day or days of a Fund will include the net income accrued on such non-business day or days. Dividends and distributions are reinvested in the form of additional full and fractional shares at net asset value unless the shareholder has elected to have such dividends and distributions paid in cash. See "Pricing of Shares -Timing of Orders" for a description of the Fund's business days.

Capital Gains Distributions

Each Fund generally distributes net realized capital gains (including net short-term capital gains), if any, at least annually. Each Fund does not expect to realize any long-term capital gains and losses.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years of the Private Investment Class shares. Certain information reflects financial results for a single Fund share.

The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions).

This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with a Fund's financial statements, is included in each Fund's annual report, which is available upon request.

Private Investment Class

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Return of capital	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expense reimbursements	Ratio of expenses to average net assets without fee waivers and/or expense reimbursements	Ratio of net investment income to average net assets
Invesco Liquid Assets Portfolio														
Year ended 08/31/22	\$1.0004	\$0.0037	\$(0.0002)	\$0.0035	\$(0.0037)	\$ —	\$ —	\$(0.0037)	\$1.0002	0.35%	\$ 1,073	0.29%	0.52%	0.37%
Year ended 08/31/21	1.0006	0.0001	(0.0002)	(0.0001)	(0.0001)	—	—	(0.0001)	1.0004	(0.01)	2,892	0.21	0.52	0.01
Year ended 08/31/20	1.0004	0.0098	(0.0006)	0.0092	(0.0090)	—	—	(0.0090)	1.0006	0.92	3,542	0.46	0.52	0.98
Year ended 08/31/19	1.0004	0.0207	(0.0000)	0.0207	(0.0207)	—	—	(0.0207)	1.0004	2.09	4,718	0.48	0.52	2.07
Year ended 08/31/18	1.0002	0.0143	(0.0011)	0.0132	(0.0130)	—	—	(0.0130)	1.0004	1.33	5,863	0.48	0.53	1.43
Invesco STIC Prime Portfolio														
Year ended 08/31/22	1.0000	0.0037	0.0000	0.0037	(0.0034)	—	(0.0003)	(0.0037)	1.0000	0.37	457	0.27	0.58	0.50
Year ended 08/31/21	1.0000	0.0001	(0.0000)	0.0001	(0.0001)	—	—	(0.0001)	1.0000	0.01	605	0.13	0.60	0.01
Year ended 08/31/20	1.0001	0.0093	(0.0012)	0.0081	(0.0082)	—	—	(0.0082)	1.0000	0.82	1,276	0.41	0.56	0.93
Year ended 08/31/19	1.0001	0.0196	0.0001	0.0197	(0.0197)	—	—	(0.0197)	1.0001	1.99	1,348	0.48	0.55	1.96
Year ended 08/31/18	1.0000	0.0125	(0.0002)	0.0123	(0.0122)	—	—	(0.0122)	1.0001	1.24	1,590	0.48	0.57	1.25
Invesco Treasury Portfolio														
Year ended 08/31/22	1.00	0.00	(0.00)	0.00	(0.00)	—	—	(0.00)	1.00	0.34	381,789	0.26	0.51	0.34
Year ended 08/31/21	1.00	0.00	0.00	0.00	(0.00)	—	—	(0.00)	1.00	0.01	303,848	0.10	0.51	0.01
Year ended 08/31/20	1.00	0.01	0.00	0.01	(0.01)	(0.00)	—	(0.01)	1.00	0.70	422,828	0.39	0.51	0.65
Year ended 08/31/19	1.00	0.02	0.00	0.02	(0.02)	—	—	(0.02)	1.00	1.90	506,027	0.48	0.51	1.88
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	—	—	(0.01)	1.00	1.07	517,728	0.48	0.50	1.07
Invesco Government & Agency Portfolio														
Year ended 08/31/22	1.00	0.00	(0.00)	0.00	(0.00)	—	—	(0.00)	1.00	0.37	577,941	0.25	0.46	0.40
Year ended 08/31/21	1.00	0.00	0.00	0.00	(0.00)	—	—	(0.00)	1.00	0.02	505,970	0.08	0.46	0.02
Year ended 08/31/20	1.00	0.01	(0.00)	0.01	(0.01)	(0.00)	—	(0.01)	1.00	0.72	582,082	0.38	0.45	0.62
Year ended 08/31/19	1.00	0.02	0.00	0.02	(0.02)	—	—	(0.02)	1.00	1.92	532,585	0.46	0.46	1.90
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	—	—	(0.01)	1.00	1.08	425,748	0.45	0.45	1.05
Invesco Treasury Obligations Portfolio														
Year ended 08/31/22	1.00	0.00	(0.00)	0.00	(0.00)	—	—	(0.00)	1.00	0.33	14,565	0.25	0.46	0.34
Year ended 08/31/21	1.00	0.00	0.00	0.00	(0.00)	—	—	(0.00)	1.00	0.01	14,645	0.10	0.46	0.01
Year ended 08/31/20	1.00	0.01	(0.00)	0.01	(0.01)	—	—	(0.01)	1.00	0.74	14,424	0.36	0.45	0.66
Year ended 08/31/19	1.00	0.02	0.00	0.02	(0.02)	—	—	(0.02)	1.00	1.92	9,483	0.43	0.46	1.90
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	—	—	(0.01)	1.00	1.10	6,084	0.43	0.46	1.09
Invesco Tax-Free Cash Reserve Portfolio														
Year ended 08/31/22	1.00	0.00	—	0.00	(0.00)	—	—	(0.00)	1.00	0.21	14,764	0.27	0.62	0.25
Year ended 08/31/21	1.00	0.00	—	0.00	(0.00)	—	—	(0.00)	1.00	0.01	9,555	0.07	0.65	0.01
Year ended 08/31/20	1.00	0.01	—	0.01	(0.01)	0.001	—	(0.01)	1.00	0.60	10,135	0.38	0.59	0.57
Year ended 08/31/19	1.00	0.01	—	0.01	(0.01)	—	—	(0.01)	1.00	1.13	20,489	0.45	0.60	1.13
Year ended 08/31/18	1.00	0.01	(0.00)	0.01	(0.01)	—	—	(0.01)	1.00	0.75	28,061	0.45	0.63	0.76

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America.

Hypothetical Investment and Expense Information

In connection with the final settlement reached between Invesco and certain of its affiliates with certain regulators, including the New York Attorney General's Office, the SEC and the Colorado Attorney General's Office (the settlement) arising out of certain market timing and unfair pricing allegations made against Invesco and certain of its affiliates, Invesco and certain of its affiliates agreed, among other things, to disclose certain hypothetical information regarding investment and expense information to Fund shareholders. The chart below is intended to reflect the annual and cumulative impact of each Fund's expenses, including investment advisory

fees and other Fund costs, on each Fund's returns over a 10-year period. The example reflects the following:

- You invest \$10,000 in the Fund and hold it for the entire 10-year period;
- Your investment has a 5% return before expenses each year; and
- Each Fund's current annual expense ratio includes, if applicable, any contractual fee waiver or expense reimbursement that would apply for the period for which it was committed.

There is no assurance that the annual expense ratio will be the expense ratio for the Funds' classes for any of the years shown. This is only a hypothetical presentation made to illustrate what expenses and returns would be under the above scenarios; your actual returns and expenses are likely to differ (higher or lower) from those shown below.

Invesco Liquid Assets Portfolio — Private Investment Class

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio ¹	0.48%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Return After Expenses	4.52%	9.20%	14.09%	19.21%	24.55%	30.13%	35.96%	42.05%	48.41%	55.06%
End of Year Balance	\$10,452.00	\$10,920.25	\$11,409.48	\$11,920.62	\$12,454.67	\$13,012.63	\$13,595.60	\$14,204.68	\$14,841.05	\$15,505.93
Estimated Annual Expenses	\$ 49.08	\$ 55.57	\$ 58.06	\$ 60.66	\$ 63.38	\$ 66.21	\$ 69.18	\$ 72.28	\$ 75.52	\$ 78.90

Invesco STIC Prime Portfolio — Private Investment Class

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio ¹	0.48%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Return After Expenses	4.52%	9.14%	13.96%	19.00%	24.26%	29.75%	35.49%	41.48%	47.73%	54.26%
End of Year Balance	\$10,452.00	\$10,913.98	\$11,396.38	\$11,900.10	\$12,426.08	\$12,975.31	\$13,548.82	\$14,147.68	\$14,773.01	\$15,425.97
Estimated Annual Expenses	\$ 49.08	\$ 61.96	\$ 64.70	\$ 67.56	\$ 70.55	\$ 73.66	\$ 76.92	\$ 80.32	\$ 83.87	\$ 87.58

Invesco Treasury Portfolio — Private Investment Class

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio ¹	0.48%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Return After Expenses	4.52%	9.21%	14.12%	19.24%	24.59%	30.19%	36.03%	42.14%	48.52%	55.19%
End of Year Balance	\$10,452.00	\$10,921.29	\$11,411.66	\$11,924.04	\$12,459.43	\$13,018.86	\$13,603.41	\$14,214.20	\$14,852.42	\$15,519.29
Estimated Annual Expenses	\$ 49.08	\$ 54.50	\$ 56.95	\$ 59.51	\$ 62.18	\$ 64.97	\$ 67.89	\$ 70.93	\$ 74.12	\$ 77.45

Invesco Government & Agency Portfolio — Private Investment Class

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio ¹	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Return After Expenses	4.54%	9.29%	14.25%	19.43%	24.86%	30.53%	36.45%	42.65%	49.12%	55.89%
End of Year Balance	\$10,454.00	\$10,928.61	\$11,424.77	\$11,943.46	\$12,485.69	\$13,052.54	\$13,645.12	\$14,264.61	\$14,912.23	\$15,589.24
Estimated Annual Expenses	\$ 47.04	\$ 49.18	\$ 51.41	\$ 53.75	\$ 56.19	\$ 58.74	\$ 61.40	\$ 64.19	\$ 67.11	\$ 70.15

Invesco Treasury Obligations Portfolio — Private Investment Class

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio ¹	0.43%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Return After Expenses	4.57%	9.32%	14.28%	19.47%	24.89%	30.56%	36.49%	42.69%	49.17%	55.94%
End of Year Balance	\$10,457.00	\$10,931.75	\$11,428.05	\$11,946.88	\$12,489.27	\$13,056.28	\$13,649.04	\$14,268.71	\$14,916.50	\$15,593.71
Estimated Annual Expenses	\$ 43.98	\$ 49.19	\$ 51.43	\$ 53.76	\$ 56.20	\$ 58.75	\$ 61.42	\$ 64.21	\$ 67.13	\$ 70.17

Invesco Tax-Free Cash Reserve Portfolio — Private Investment Class

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Expense Ratio ¹	0.45%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
Cumulative Return Before Expenses	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Return After Expenses	4.55%	9.13%	13.91%	18.90%	24.11%	29.54%	35.22%	41.14%	47.32%	53.77%
End of Year Balance	\$10,455.00	\$10,912.93	\$11,390.92	\$11,889.84	\$12,410.61	\$12,954.20	\$13,521.59	\$14,113.84	\$14,732.02	\$15,377.29
Estimated Annual Expenses	\$ 46.02	\$ 66.24	\$ 69.14	\$ 72.17	\$ 75.33	\$ 78.63	\$ 82.07	\$ 85.67	\$ 89.42	\$ 93.34

1 Your actual expenses may be higher or lower than those shown.

Shareholder Account Information

Each Fund consists of as many as eight classes of shares that share a common investment objective and portfolio of investments. The eight classes differ only with respect to distribution arrangements and any applicable associated Rule 12b-1 fees and expenses.

Purchasing Shares

Minimum Investments Per Fund Account

The minimum investments for each Class are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

How to Purchase Shares and Shareholder Eligibility

Invesco Treasury Portfolio and Invesco Government & Agency Portfolio

For Invesco Treasury Portfolio and Invesco Government & Agency Portfolio, you may purchase shares using one of the options below. Unless a Fund closes early on a business day, the Funds' transfer agent will generally accept any purchase order placed until 5:00 p.m. Eastern Time on a business day and may accept a purchase order placed until 5:30 p.m. Eastern Time on a business day. If you wish to place an order between 5:00 p.m. and 5:30 p.m. Eastern Time on a business day, you must place such order by telephone; however, the Funds' transfer agent reserves the right to reject or limit the amount of orders placed during this time. If a Fund closes early on a business day, the Funds' transfer agent must receive your purchase order prior to such closing time. Purchase orders will not be processed unless the account application and purchase payment are received in good order. In accordance with the USA PATRIOT Act, if you fail to provide all the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the Funds verify and record your identifying information.

Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio

For Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio, you may purchase shares using one of the options below. Unless a Fund closes early on a business day, the Funds' transfer agent will generally accept any purchase order placed until 3:00 p.m. Eastern Time on a business day. If a Fund closes early on a business day, the Funds' transfer agent must receive your purchase order prior to such closing time. Purchase orders will not be processed unless the account application and purchase payment are received in good order. In accordance with the USA PATRIOT Act, if you fail to provide all the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the Funds verify and record your identifying information.

Invesco Treasury Obligations Portfolio

For Invesco Treasury Obligation Portfolio, you may purchase shares using one of the options below. Unless the Fund closes early on a business day, the Funds' transfer agent will generally accept any purchase order placed until 2:30 p.m. Eastern Time on a business day and may accept a purchase order placed until 3:00 p.m. Eastern Time on a business day. If you wish to place an order between 2:30 p.m. and 3:00 p.m. Eastern Time on a business day, you must place such order by telephone; however, the Funds' transfer agent reserves the right to reject or limit the amount of orders placed during this time. If the Fund closes early on a business day, the Funds' transfer agent must receive your purchase order prior to such closing time. Purchase orders will not be processed unless the account application and purchase payment are received in good order. In accordance with the USA PATRIOT Act, if you fail to provide all the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the Fund verify and record your identifying information.

Invesco Tax-Free Cash Reserve Portfolio

Only accounts beneficially owned by natural persons are permitted to invest in Invesco Tax-Free Cash Reserve Portfolio and retain their shares. The Fund has implemented policies and procedures reasonably designed to limit all beneficial owners of the Fund to natural persons, and investments in the Fund are limited to accounts beneficially owned by natural persons. Natural persons may invest in the Fund through certain tax-advantaged savings accounts, trusts and other retirement and investment accounts, which may include, among others: participant-directed defined contribution plans; individual retirement accounts; simplified employee pension arrangements; simple retirement accounts; custodial accounts; deferred compensation plans for government or tax-exempt organization employees; Archer medical savings accounts; college savings plans; health savings account plans; ordinary trusts and estates of natural persons; or certain other retirement and investment accounts with ultimate investment authority held by the natural person beneficial owner, notwithstanding having an institutional decision maker making day-to-day decisions (e.g., a plan sponsor in certain retirement arrangements or an investment adviser managing discretionary investment accounts).

Further, financial intermediaries may only submit purchase orders if they have implemented policies and procedures reasonably designed to limit all investors on behalf of whom they submit orders to accounts beneficially owned by natural persons. Financial intermediaries may be required to provide a written statement or other representation that they have in place, and operate in compliance with, such policies and procedures prior to submitting purchase orders. Such policies and procedures may include provisions for the financial intermediary to promptly report to the Fund or the transfer agent the identification of any shareholder of the Fund that does not qualify as a natural person of whom they are aware and promptly take steps to redeem any such shareholder's shares of the Fund upon request by the Fund or the transfer agent, in such manner as it may reasonably request. The Fund may involuntarily redeem any such shareholder who does not voluntarily redeem their shares.

Natural persons may purchase shares using one of the options below. Unless the Fund closes early on a business day, the Fund's transfer agent will generally accept any purchase order placed until 4:00 p.m. Eastern Time on a business day. If the Fund closes early on a business day, the Fund's transfer agent must receive your purchase order prior to such closing time. Purchase orders will not be processed unless the account application and purchase payment are received in good order. In accordance with the USA PATRIOT Act, if you fail to provide all the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the Fund verify and record your identifying information.

Purchase Options

	Opening An Account	Adding To An Account
Through a Financial Intermediary	Contact your financial intermediary	Same
	The financial intermediary should forward your completed account application to the Funds' transfer agent, Invesco Investment Services, Inc. P.O. Box 219286 Kansas City, MO 64121-9286	
	The financial intermediary should call the Funds' transfer agent at (800) 659-1005 to receive an account number.	
	The intermediary should use the following wire instructions:	
	The Bank of New York ABA/Routing #: 021000018 DDA: 8900118377 Invesco Investment Services, Inc.	
	For Further Credit to Your Account #	

Purchase Options

	Opening An Account	Adding To An Account
	If you do not know your account # or settle on behalf of multiple accounts, please contact the Funds' transfer agent for assistance.	
By Telephone	Open your account as described above.	Call the Funds' transfer agent at (800) 659-1005 and wire payment for your purchase order in accordance with the wire instructions noted above.
By Internet	Open your account as described above.	Complete the appropriate agreement. Deliver the application and agreement to the Funds' transfer agent. Once your request for this option has been processed, we will provide instructions needed to log in to place your order through our website.

Automatic Dividend and Distribution Investment

All of your dividends and distributions may be paid in cash or reinvested in the same Fund at net asset value. Unless you specify otherwise, your dividends and distributions will automatically be reinvested in the same Fund in the form of full and fractional shares at net asset value.

Redeeming Shares

Redemption Fees

Your broker or financial intermediary may charge service fees for handling redemption transactions.

How to Redeem Shares

Invesco Treasury Portfolio and Invesco Government & Agency Portfolio

Through a Financial Intermediary	If placing a redemption request through your financial intermediary, redemption proceeds will be transmitted electronically to your pre-authorized bank account. The Funds' transfer agent must receive your financial intermediary's instructions before 5:30 p.m. Eastern Time on a business day in order to effect the redemption on that day. If the financial intermediary wishes to place a redemption order between 5:00 p.m. Eastern Time and 5:30 p.m. Eastern Time on a business day, it must do so by telephone.
By Telephone	If placing a redemption request by telephone, a person who has been authorized to make account transactions must call before 5:30 p.m. Eastern Time on a business day to effect the redemption transaction on that day.
By Internet or Fax	If placing a redemption request by internet or fax, the Funds' transfer agent must receive your redemption request before 5:00 p.m. Eastern Time on a business day to effect the transaction on that day.

Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio

Through a Financial Intermediary	If placing a redemption request through your financial intermediary, redemption proceeds will be transmitted electronically to your pre-authorized bank account. The Funds' transfer agent must receive your financial intermediary's instructions before 3:00 p.m. Eastern Time on a business day in order to effect the redemption on that day.
By Telephone	If placing a redemption request by telephone, a person who has been authorized to make account transactions must call before 3:00 p.m. Eastern Time on a business day to effect the redemption transaction on that day.
By Internet or Fax	If placing a redemption request by internet or fax, the Funds' transfer agent must receive your redemption request before 3:00 p.m. Eastern Time on a business day to effect the transaction on that day.

Invesco Treasury Obligations Portfolio

Through a Financial Intermediary	If placing a redemption request through your financial intermediary, redemption proceeds will be transmitted electronically to your pre-authorized bank account. The Fund's transfer agent must receive your financial intermediary's instructions before 3:00 p.m. Eastern Time on a business day in order to effect the redemption on that day. If the financial intermediary wishes to place a redemption order between 2:30 p.m. Eastern Time and 3:00 p.m. Eastern Time on a business day, it must do so by telephone.
By Telephone	If placing a redemption request by telephone, a person who has been authorized to make account transactions must call before 3:00 p.m. Eastern Time on a business day to effect the redemption transaction on that day.
By Internet or Fax	If placing a redemption request by internet or fax, the Fund's transfer agent must receive your redemption request before 2:30 p.m. Eastern Time on a business day to effect the transaction on that day.

Invesco Tax-Free Cash Reserve Portfolio

Through a Financial Intermediary	Contact your financial intermediary. Redemption proceeds will be transmitted electronically to your pre-authorized bank account. The Fund's transfer agent must receive your financial intermediary's instructions before 4:00 p.m. Eastern Time in order to effect the redemption at that day's closing price.
By Telephone	If placing a redemption request by telephone, a person who has been authorized to make account transactions must call before 4:00 p.m. Eastern Time in order to effect the redemption at that day's closing price.
By Internet or Fax	If you place your redemption request by internet or fax, the Fund's transfer agent must generally receive your redemption request before 4:00 p.m. Eastern Time in order to effect the redemption at that day's closing price.

Payment of Redemption Proceeds

All redemption orders are processed at the net asset value next determined after the Funds' transfer agent receives a redemption request in good order.

Invesco Treasury Portfolio and Invesco Government & Agency Portfolio

For Invesco Treasury Portfolio and Invesco Government & Agency Portfolio, the Funds' transfer agent will normally wire payment for redemptions received prior to 5:30 p.m. Eastern Time on the business day received, and in any event no more than seven days, after your redemption request is received in good order. However, depending on such factors as market liquidity and the size of the redemption, for a redemption request received by the Funds' transfer agent between 5:00 p.m. Eastern Time and 5:30 p.m. Eastern Time, proceeds may not be wired until the next business day. If the Funds' transfer agent receives a redemption request on a business day after 5:30 p.m. Eastern Time, the redemption will be effected at the net asset value of each Fund determined on the next business day, and the Funds' transfer agent will normally wire redemption proceeds on such next business day, and in any event no more than seven days, after your redemption request is received in good order.

If a Fund exercises its discretion to close early on a business day, as described in the "Pricing of Shares—Timing of Orders" section of this prospectus, the Fund may not provide same day settlement of redemption orders.

Dividends payable up to the date of redemption on redeemed shares will normally be paid or reinvested on the next dividend payment date. However, if all of the shares in your account were redeemed, the dividends payable up to the date of redemption will normally accompany the proceeds of the redemption. You may request the transfer agent hold the dividends earned through the redemption date as accruals that will be paid or reinvested on the next dividend payment date.

Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio

For Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio, the Funds' transfer agent will normally wire payment for redemptions received prior to 3:00 p.m. Eastern Time on the business day received, and in any event no more than seven days, after your redemption request is received in good order. However, depending on such factors as market liquidity and the size of the redemption, proceeds may not be wired until the next business

day. If the Funds' transfer agent receives a redemption request on a business day after 3:00 p.m. Eastern Time (for Invesco Liquid Assets Portfolio 8:00 a.m., 12:00 p.m. and 3:00 p.m. Eastern time), the redemption will be effected at the net asset value of each Fund next determined, which may be on the next business day, and the Funds' transfer agent will normally wire redemption proceeds on such next business day, and in any event no more than seven days, after your redemption request is received in good order.

If a Fund exercises its discretion to close early on a business day, as described in the "Pricing of Shares—Timing of Orders" section of this prospectus, the Fund may not provide same day settlement of redemption orders.

Dividends payable up to the date of redemption on redeemed shares will normally be paid or reinvested on the next dividend payment date. However, if all of the shares in your account were redeemed, the dividends payable up to the date of redemption will normally accompany the proceeds of the redemption. You may request the transfer agent hold the dividends earned through the redemption date as accruals that will be paid or reinvested on the next dividend payment date.

Invesco Treasury Obligations Portfolio

The Fund's transfer agent will normally wire payment for redemptions received prior to 3:00 p.m. Eastern Time on the business day received, and in any event no more than seven days, after your redemption request is received in good order. However, depending on such factors as market liquidity and the size of the redemption, for a redemption request received by the Fund's transfer agent between 2:30 p.m. Eastern Time and 3:00 p.m. Eastern Time, proceeds may not be wired until the next business day. If the Fund's transfer agent receives a redemption request on a business day after 3:00 p.m. Eastern Time, the redemption will be effected at the net asset value of the Fund determined on the next business day, and the Fund's transfer agent will normally wire redemption proceeds on such next business day, and in any event no more than seven days, after your redemption request is received in good order.

If the Fund exercises its discretion to close early on a business day, as described in the "Pricing of Shares—Timing of Orders" section of this prospectus, the Fund may not provide same day settlement of redemption orders.

Dividends payable up to the date of redemption on redeemed shares will normally be paid or reinvested on the next dividend payment date. However, if all of the shares in your account were redeemed, the dividends payable up to the date of redemption will normally accompany the proceeds of the redemption. You may request the transfer agent hold the dividends earned through the redemption date as accruals that will be paid or reinvested on the next dividend payment date.

Invesco Tax-Free Cash Reserve Portfolio

The Fund's transfer agent will normally wire payment for redemptions received prior to 4:00 p.m. Eastern Time on the business day received, and in any event no more than seven days, after your redemption request is received in good order. If the Fund's transfer agent receives a redemption request on a business day after 4:00 p.m. Eastern Time, the redemption will be effected at the net asset value of the Fund determined on the next business day, and the Fund's transfer agent will normally wire redemption proceeds on such next business day, and in any event no more than seven days, after your redemption request is received in good order.

If the Fund exercises its discretion to close early on a business day, as described in the "Pricing of Shares—Timing of Orders" section of this prospectus, the Fund may not provide same day settlement of redemption orders.

Dividends payable up to the date of redemption on redeemed shares will normally be paid or reinvested on the next dividend payment date. However, if all of the shares in your account were redeemed, the dividends payable up to the date of redemption will normally accompany the proceeds of the redemption. You may request the transfer agent hold the dividends earned through the redemption date as accruals that will be paid or reinvested on the next dividend payment date.

Redemptions by Telephone

If you redeem by telephone, the Funds' transfer agent will transmit the amount of the redemption proceeds electronically to your pre-authorized bank account. The Funds' transfer agent uses reasonable procedures to confirm that instructions communicated by telephone are genuine, and the Funds and the Funds' transfer agent are not liable for telephone instructions that are reasonably believed to be genuine.

Redemptions by Internet or Fax

If you redeem via our website or fax, the Funds' transfer agent will transmit your redemption proceeds electronically to your pre-authorized bank account. The Funds and the Funds' transfer agent are not liable for internet or fax instructions that are not genuine.

Suspension of Redemptions

In the event that a Fund, at the end of a business day, has invested less than 10% of its total assets in weekly liquid assets or the Fund's price per share as computed for the purpose of distribution, redemption and repurchase, rounded to the nearest 1%, has deviated from the stable price established by the Fund's Board of Trustees ("Board") or the Board, including a majority of trustees who are not interested persons as defined in the 1940 Act, determines that such a deviation is likely to occur, and the Board, including a majority of trustees who are not interested persons of the Fund, irrevocably has approved the liquidation of the Fund, the Fund's Board has the authority to suspend redemptions of Fund shares.

Liquidity Fees and Redemption Gates

For Invesco Tax-Free Cash Reserve Portfolio, Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio, if the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or suspend redemptions (redemption gates). In addition, if any such Fund's weekly liquid assets falls below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Liquidity fees and redemption gates are most likely to be imposed, if at all, during times of extraordinary market stress. In the event that a liquidity fee or redemption gate is imposed, the Board expects that for the duration of its implementation and the day after which such gate or fee is terminated, the Fund would strike only one net asset value per day, at the Fund's last scheduled net asset value calculation time.

The imposition and termination of a liquidity fee or redemption gate will be reported by a Fund to the SEC on Form N-CR. Such information will also be available on the Fund's website. In addition, a Fund will communicate such action through a supplement to its registration statement and may further communicate such action through a press release or by other means. If a liquidity fee is applied by the Board, it will be charged on all redemption orders submitted after the effective time of the imposition of the fee by the Board. Liquidity fees would reduce the amount you receive upon redemption of your shares. In the event a Fund imposes a redemption gate, the Fund or any financial intermediary on its behalf will not accept redemption requests until the Fund provides notice that the redemption gate has been terminated.

Redemption requests submitted while a redemption gate is imposed will be cancelled without further notice. If shareholders still wish to redeem their shares after a redemption gate has been lifted, they will need to submit a new redemption request.

Liquidity fees and redemption gates will generally be used to assist a Fund to help preserve its market-based NAV per share. It is possible that a liquidity fee will be returned to shareholders in the form of a distribution. The Board may, in its discretion, terminate a liquidity fee or redemption gate at any time if it believes such action to be in the best interest of a Fund. Also, liquidity fees and redemption gates will automatically terminate at the beginning of the next business day once a Fund's weekly liquid assets reach at least 30% of its total assets. Redemption gates may only last up to 10 business days in any 90-day period. When a fee or a gate is in place, the Fund may elect not to permit the purchase of shares or to subject the

purchase of shares to certain conditions, which may include affirmation of the purchaser's knowledge that a fee or a gate is in effect. When a fee or a gate is in place, shareholders will not be permitted to exchange into or out of a Fund.

There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by a Fund, and such tax treatment may be the subject to future IRS guidance. If a Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.

Financial intermediaries are required to promptly take the steps requested by the Funds or their designees to impose or help to implement a liquidity fee or redemption gate as requested from time to time, including the rejection of orders due to the imposition of a fee or gate or the prompt re-confirmation of orders following a notification regarding the implementation of a fee or gate. If a liquidity fee is imposed, these steps are expected to include the submission of separate, rather than combined, purchase and redemption orders from the time of the effectiveness of the liquidity fee or redemption gate and the submission of such order information to the Fund or its designee prior to the next calculation of a Fund's net asset value. Unless otherwise agreed to between a Fund and financial intermediary, the Fund will withhold liquidity fees on behalf of financial intermediaries. With regard to such orders, a redemption request that a Fund determines in its sole discretion has been received in good order by the Fund or its designated agent prior to the imposition of a liquidity fee or redemption gate may be paid by the Fund despite the imposition of a redemption gate or without the deduction of a liquidity fee. If a liquidity fee is imposed during the day, an intermediary who receives both purchase and redemption orders from a single account holder is not required to net the purchase and redemption orders. However, the intermediary is permitted to apply the liquidity fee to the net amount of redemptions (even if the purchase order was received prior to the time the liquidity fee was imposed).

Where a Financial Intermediary serves as a Fund's agent for the purpose of receiving orders, trades that are not transmitted to the Fund by the Financial Intermediary before the time required by the Fund or the transfer agent may, in the Fund's discretion, be processed on an as-of basis, and any cost or loss to the Fund or transfer agent or their affiliates, from such transactions shall be borne exclusively by the Financial Intermediary.

Redemptions by Large Shareholders

At times, the Fund may experience adverse effects when certain large shareholders redeem large amounts of shares of the Fund. Large redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so. In addition, these transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains and may also increase transaction costs and/or increase in the Fund's expense ratio. When experiencing a redemption by a large shareholder, the Fund may delay payment of the redemption request up to seven days to provide the investment manager with time to determine if the Fund can redeem the request-in-kind or to consider other alternatives to lessen the harm to remaining shareholders. Under certain circumstances, however, the Fund may be unable to delay a redemption request, which could result in the automatic processing of a large redemption that is detrimental to the Fund and its remaining shareholders.

Redemptions Initiated by the Funds

If a Fund determines that you have not provided a correct Social Security or other tax identification number on your account application, or the Fund is not able to verify your identity as required by law, the Fund may, at its discretion, redeem the account and distribute the proceeds to you.

In order to separate retail investors (natural persons) and non-retail investors, Invesco Tax-Free Cash Reserve Portfolio reserves the right to redeem shares in any account that the Fund cannot confirm to its satisfaction are beneficially owned by natural persons. The Fund will provide advance written notice of its intent to make any such involuntary redemptions.

Neither a Fund nor its investment adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

Rights Reserved by the Funds

Each Fund and its agent reserve the right at any time to:

- reject or cancel all or any part of any purchase order;
- modify any terms or conditions related to the purchase or redemption of shares of any Fund; or
- suspend, change or withdraw all or any part of the offering made by this prospectus.

Exchange Policy

Exchanges into the CAVU Securities Class are only available for clients of CAVU Securities. You may only exchange shares of Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Tax-Free Cash Reserve Portfolio or Invesco Treasury Portfolio for shares of other money market funds in Short-Term Investments Trust and AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) (except for Investor Class Shares), but may not exchange shares of such Funds for retail shares of other Invesco Funds. Exchanges into Invesco Tax-Free Cash Reserve Portfolio and Invesco Premier Portfolio are available only to natural persons, but not institutional investors.

Pricing of Shares

Determination of Net Asset Value

Invesco Treasury Portfolio and Invesco Government & Agency Portfolio

The price of each Fund's shares is the Fund's net asset value per share. Each Fund will generally determine the net asset value of its shares at 5:30 p.m. Eastern Time.

If a Fund closes early on a business day, as described below under "Pricing of Shares—Timing of Orders", the Fund will calculate its net asset value as of the time of such closing.

Each Fund values portfolio securities on the basis of amortized cost, which approximates market value. This method of valuation is designed to enable a Fund to price its shares at \$1.00 per share. The Funds cannot guarantee that their net asset value will always remain at \$1.00 per share.

Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio

The price of each Fund's shares is the Fund's net asset value per share. Invesco STIC Prime Portfolio generally determines the net asset value of its shares at 3:00 p.m. Eastern Time, and Invesco Liquid Assets Portfolio generally determines the net asset value of its shares at 8:00 a.m., 12:00 p.m., and 3:00 p.m. Eastern Time.

If a Fund closes early on a business day, as described below under "Pricing of Shares—Timing of Orders", the Fund will calculate its net asset value as of the time of such closing. For Funds with multiple net asset value strike times, in the event the Fund closes early on a business day, the Fund's last net asset value strike time for such day will be the strike time immediately prior to the Fund's early close.

Each Fund values its portfolio securities for which market quotations are readily available at market value, and calculates its net asset values to four decimals (e.g., \$1.0000). Securities and other assets quoted in foreign currencies are valued in U.S. dollars based on the prevailing exchange rates on that day. The Funds value securities and assets for which market quotations are unavailable at their "fair value," which is described below.

Even when market quotations are available, they may be stale or not representative of market value in the Adviser's judgement ("unreliable") because the security is not traded frequently, trading on the security ceased before the close of the trading market or issuer specific events occurred after the security ceased trading or because of the passage of time between the close of the market on which the security trades and the close of the New York Stock Exchange (NYSE) and when the Fund calculates its net asset value. Issuer specific events may cause the last market quotation to be unreliable. Such events may include a merger or insolvency, events that affect a geographical area or an industry segment, such as political events or natural disasters, or market events, such as a significant movement in

the U.S. market. Where the Adviser determines that the closing price of the security is stale or unreliable, the Adviser will value the security at its fair value.

A fair value price is an estimated price that requires consideration of all appropriate factors, including indications of fair value available from pricing services. Fair value pricing involves judgment and a Fund that uses fair value methodologies may value securities higher or lower than another Fund using market quotations or its own fair value methodologies to price the same securities.

Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive a greater or lesser number of shares, or higher or lower redemption proceeds, than they would have received if the Fund had not fair-valued the security or had used a different methodology.

The Board has designated the Adviser to perform the daily determination of fair value prices in accordance with Board approved policies and related procedures, subject to the Board's oversight. Fair value pricing methods and pricing services can change from time to time.

The intended effect of applying fair value pricing is to compute an NAV that accurately reflects the value of a Fund's portfolio at the time that the NAV is calculated. An additional intended effect is to discourage those seeking to take advantage of arbitrage opportunities resulting from "stale" prices and to mitigate the dilutive impact of any such arbitrage. However, the application of fair value pricing cannot eliminate the possibility that arbitrage opportunities will exist.

Specific types of securities are valued as follows:

Senior Secured Floating Rate Loans and Senior Secured Floating Rate Debt Securities. Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using evaluated quotes provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as market quotes, ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Foreign Securities. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. If an issuer specific event has occurred that the Adviser determines, in its judgment, is likely to have affected the closing price of a foreign security, it will price the security at fair value. The Adviser also relies on a screening process from a pricing vendor to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current market value as of the close of the NYSE. For foreign securities where the Adviser believes, at the approved degree of certainty, that the price is not reflective of current market value, the Adviser will use the indication of fair value from the pricing service to determine the fair value of the security. The pricing vendor, pricing methodology or degree of certainty may change from time to time. Fund securities primarily traded on foreign markets may trade on days that are not business days of the Fund. Because the net asset value of Fund shares is determined only on business days of the Fund, the value of the portfolio securities of a Fund that invests in foreign securities may change on days when you will not be able to purchase or redeem shares of the Fund.

Fixed Income Securities. Fixed income securities, such as government, corporate, asset-backed and municipal bonds, convertible securities, including high yield or junk bonds, and loans, generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. Pricing services generally value fixed income securities assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in

smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Prices received from pricing services are fair value prices. In addition, if the price provided by the pricing service and independent quoted prices are unreliable, the Adviser will fair value the security using the valuation policy approved by the Board and related procedures.

Short-term Securities. The Funds value variable rate securities that have an unconditional demand or put feature exercisable within seven days or less at par, which reflects the market value of such securities.

Open-end Funds. If a Fund invests in other open-end funds, other than open-end funds that are exchange traded, the investing Fund will calculate its net asset value using the net asset value of the underlying fund in which it invests, and the prospectuses for such open-end funds explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio

The price of each Fund's shares is the Fund's net asset value per share. Invesco Treasury Obligations Portfolio will generally determine the net asset value of its shares at 3:30 p.m. Eastern Time. Invesco Tax-Free Cash Reserve Portfolio will generally determine the net asset value of its shares at 4:00 p.m. Eastern Time.

If a Fund closes early on a business day, as described below under "Pricing of Shares—Timing of Orders", the Fund will calculate its net asset value as of the time of such closing.

Each Fund values portfolio securities on the basis of amortized cost, which approximates market value. This method of valuation is designed to enable a Fund to price its shares at \$1.00 per share. The Funds cannot guarantee their net asset value will always remain at \$1.00 per share.

Timing of Orders

Each Fund opens for business at 7:30 a.m. Eastern Time. Each Fund prices purchase and redemption orders on each business day at the net asset value calculated after the Funds' transfer agent receives an order in good form.

A business day is any day that (1) both the Federal Reserve Bank of New York and the Fund's custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests. Each Fund is authorized not to open for trading on a day that is otherwise a business day if the Securities Industry and Financial Markets Association (SIFMA) recommends that government securities dealers not open for trading; any such day will not be considered a business day. Each Fund also may close early on a business day if the SIFMA recommends that government securities dealers close early.

If the financial intermediary through which you place purchase and redemption orders, in turn, places its orders to the Funds' transfer agent through the NSCC, the Funds' transfer agent may not receive those orders until the next business day after the order has been entered into the NSCC.

Each Fund may postpone the right of redemption under unusual circumstances, as allowed by the SEC, such as when the NYSE restricts or suspends trading.

Thirty minutes prior to the Funds' net asset value determination, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio may, in their discretion, limit or refuse to accept purchase orders and may not provide same-day payment of redemption proceeds.

If a Fund closes early on a business day, as described in this section, the Fund will calculate its net asset value as of the time of such closing.

Currently, certain financial intermediaries may serve as agents for the Funds and accept orders on their behalf. Where a financial intermediary serves as agent, the order is priced at the Fund's net asset value next calculated after it is accepted by the financial intermediary. In such cases, if requested by a Fund, the financial intermediary is responsible for providing information with regard to the time that such order for purchase, redemption or exchange was received. Orders submitted through a financial intermediary that has not received authorization to accept orders on a Fund's behalf are priced at the Fund's net asset value next calculated by the

Fund after it receives the order from the financial intermediary and accepts it, which may not occur on the day submitted to the financial intermediary.

Frequent Purchases and Redemptions of Fund Shares

The Board of the Funds has not adopted any policies and procedures that would limit frequent purchases and redemptions of the Funds' shares. The Board does not believe that it is appropriate to adopt any such policies and procedures for the following reasons:

- Each Fund is offered to investors as a cash management vehicle; therefore, investors should be able to purchase and redeem shares regularly and frequently.
- One of the advantages of a money market fund as compared to other investment options is liquidity. Any policy that diminishes the liquidity of a Fund will be detrimental to the continuing operations of the Fund.
- With respect to Funds maintaining a constant net asset value, each Fund's portfolio securities are valued on the basis of amortized cost, and the Funds seek to maintain a constant net asset value. As a result, the Funds are not subject to price arbitrage opportunities.
- With respect to Funds maintaining a constant net asset value, because such Funds seek to maintain a constant net asset value, investors are more likely to expect to receive the amount they originally invested in the Funds upon redemption than other mutual funds. Imposition of redemption fees would run contrary to investor expectations.

The Board considered the risks of not having a specific policy that limits frequent purchases and redemptions, and it determined that those risks are minimal, especially in light of the reasons for not having such a policy as described above. Nonetheless, to the extent that each Fund must maintain additional cash and/or securities with shorter-term durations than may otherwise be required, the Fund's yield could be negatively impacted. Moreover, excessive trading activity in the Fund's shares may cause the Fund to incur increased brokerage and administrative costs.

Each Fund and its agent reserve the right at any time to reject or cancel any part of any purchase order. This could occur if each Fund determines that such purchase may disrupt the Fund's operation or performance.

Taxes

A Fund intends to qualify each year as a regulated investment company and, as such, is not subject to entity-level tax on the income and gain it distributes to shareholders. If you are a taxable investor, dividends and distributions you receive from a Fund generally are taxable to you whether you reinvest distributions in additional Fund shares or take them in cash. Every year, you will be sent information showing the amount of dividends and distributions you received from a Fund during the prior calendar year. In addition, investors in taxable accounts should be aware of the following basic tax points as supplemented below where relevant:

Fund Tax Basics

- A Fund earns income generally in the form of interest on its investments. This income, less expenses incurred in the operation of a Fund, constitutes the Fund's net investment income from which dividends may be paid to you. If you are a taxable investor, distributions of net investment income generally are taxable to you as ordinary income.
- Distributions of net short-term capital gains are taxable to you as ordinary income. Because a Fund is a money market fund, it does not anticipate realizing any long-term capital gains.
- None of the dividends paid by a Fund will qualify as qualified dividend income subject to reduced rates of taxation in the case of non-corporate shareholders.
- Distributions declared to shareholders with a record date in October, November or December—if paid to you by the end of January—are taxable for federal income tax purposes as if received in December.
- Any capital gains realized from redemptions of Fund shares will be subject to federal income tax. For tax purposes, an exchange of your shares for shares of another Fund is the same as a sale. An exchange occurs when the purchase of shares of a Fund is made using the proceeds from a redemption of shares of another Fund and is effectuated on the same day as the redemption. Because the Funds, other than the

Invesco Liquid Assets Portfolio and the Invesco STIC Prime Portfolio, expect to maintain a stable net asset value of \$1.00 per share, investors should not have any gain or loss on sale or exchange of Fund shares (unless the investor incurs a liquidity fee on such sale or exchange). See, "Liquidity Fees and Redemption Gates."

- Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio each round their current net asset value per share to a minimum of the fourth decimal place, therefore, investors will have gain or loss on the sale or exchange of shares of those Funds calculated by subtracting from the gross proceeds received from the sale or exchange your cost basis.
- Regarding Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio, because the Fund is not expected to maintain a stable share price, a sale or exchange of Fund shares may result in a capital gain or loss for you. Unless you choose to adopt a simplified "NAV method" of accounting (described below), any capital gain or loss on the sale or exchange of Fund shares (as noted above) generally will be treated either as short-term if you held your Fund shares for one year or less, or long-term if you held your Fund shares longer. If you elect to adopt the NAV method of accounting, rather than computing gain or loss on every taxable disposition of Fund shares as described above, you would determine your gain or loss based on the change in the aggregate value of your Fund shares during a computation period (such as your taxable year), reduced by your net investment (purchases minus sales) in those shares during that period. Under the NAV method, any resulting net capital gain or loss would be treated as short-term capital gain or loss.
- By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the Internal Revenue Service (IRS) instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.
- You will not be required to include the portion of dividends paid by a Fund derived from interest on U.S. government obligations in your gross income for purposes of personal and, in some cases, corporate income taxes in many state and local tax jurisdictions. The percentage of dividends that constitutes dividends derived from interest on federal obligations will be determined annually. This percentage may differ from the actual percentage of interest received by the Fund on federal obligations for the particular days on which you hold shares.
- An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.
- Fund distributions and gains from sale or exchange of your Fund shares generally are subject to state and local income taxes, except for Invesco Tax-Free Cash Reserve Portfolio. Information on Invesco Tax-Free Cash Reserve Portfolio is located below, under the heading "Invesco Tax-Free Cash Reserve Portfolio."
- Foreign investors should be aware that U.S. withholding, special certification requirements to avoid U.S. backup withholding and claim any treaty benefits, and estate taxes may apply to an investment in a Fund.
- Under the Foreign Account Tax Compliance Act (FATCA), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations

provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

- There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by a Fund, and such tax treatment may be the subject of future IRS guidance. If a Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.

The above discussion concerning the taxability of Fund dividends and distributions and of redemptions and exchanges of Fund shares is inapplicable to investors that generally are exempt from federal income tax, such as retirement plans that are qualified under Section 401 and 403 of the Code and individual retirement accounts (IRAs) and Roth IRAs.

Invesco Tax-Free Cash Reserve Portfolio

- You will not be required to include the “exempt-interest” portion of dividends paid by the Fund in either your gross income for federal income tax purposes or your net investment income subject to the additional 3.8% Medicare tax. You will be required to report the receipt of exempt-interest dividends and other tax-exempt interest on your federal income tax returns. The percentage of dividends that constitutes exempt-interest dividends will be determined annually. This percentage may differ from the actual percentage of exempt interest received by the Fund for the particular days in which you hold shares.
- A Fund may invest in municipal securities the interest on which constitutes an item of tax preference and could give rise to a federal alternative minimum tax liability for noncorporate shareholders, unless such municipal securities were issued in 2009 or 2010.
- Exempt-interest dividends from interest earned on municipal securities of a state, or its political subdivisions, generally are exempt from that state's personal income tax. Most states, however, do not grant tax-free treatment to interest from municipal securities of other states.
- A Fund may invest a portion of its assets in securities that pay income that is not tax-exempt. To the extent that dividends paid by a Fund are derived from taxable investments or realized capital gains, they will be taxable as ordinary income or long-term capital gains.
- A Fund may distribute to you any market discount and net short-term capital gains from the sale of its portfolio securities. If you are a taxable investor, Fund distributions from this income are taxable to you as ordinary income, and generally will neither qualify for the dividends-received deduction in the case of corporate shareholders nor as qualified dividend income subject to reduced rates of taxation in the case of noncorporate shareholders.
- Exempt-interest dividends from a Fund are taken into account when determining the taxable portion of your social security or railroad retirement benefits, may be subject to state and local income taxes, may affect the deductibility of interest on certain indebtedness, and may have other collateral federal income tax consequences for you.
- There are risks that: (a) a security issued as tax-exempt may be reclassified by the IRS or a state tax authority as taxable and/or (b) future legislative, administrative or court actions could adversely impact the qualification of income from a tax-exempt security as tax-free. Such reclassifications or actions could cause interest from a security to become taxable, possibly retroactively, subjecting you to increased tax liability. In addition, such reclassifications or actions could cause the value of a security, and therefore, the value of the Fund's shares, to decline.

This discussion of “Taxes” is for general information only and not tax advice. All investors should consult their own tax advisers as to the federal, state, local and foreign tax provisions applicable to them.

Important Notice Regarding Delivery of Security Holder Documents

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be householded

indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Funds' transfer agent at 800-659-1005 or contact your financial institution. The Funds' transfer agent will begin sending you individual copies for each account within thirty days after receiving your request.

Obtaining Additional Information

More information may be obtained free of charge upon request. The SAI, a current version of which is on file with the SEC, contains more details about each Fund and is incorporated by reference into this prospectus (is legally a part of this prospectus). Annual and semi-annual reports to shareholders contain additional information about each Fund's investments. Each Fund's annual report also discusses the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. Each Fund also files its complete schedule of portfolio holdings with the SEC monthly on Form N-MFP.

If you have questions about an Invesco Fund or your account, or you wish to obtain a free copy of the Fund's current SAI, annual or semi-annual reports or Form N-MFP, please contact us.

By Mail:

**Invesco Investment Services, Inc.
P.O. Box 219286
Kansas City, MO 64121-9286**

By Telephone:

(800) 659-1005

On the Internet:

You can send us a request by e-mail or download prospectuses, SAIs, annual or semi-annual reports via our website:
www.invesco.com/us

Reports and other information about each Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Invesco Liquid Assets Portfolio Invesco STIC Prime Portfolio Invesco Treasury Portfolio SEC 1940 Act file number: 811-02729	Invesco Government & Agency Portfolio Invesco Treasury Obligations Portfolio Invesco Tax-Free Cash Reserve Portfolio
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EXHIBIT 22

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
BlackRock Liquidity:Treas Tr Dollar	-/AAAm/-	09248U544	TTDXX	0.40	4.98	5.01	112,123.3	44	100 %
Dreyfus Treas Secs Cash Mgmt/Inv	-/AAAm/-	261941207	DVRXX	0.42	4.98	5.00	58,468.4	50	100 %
Fed/Hermes US Treas Cash Res/Service	-/AAAm/-	60934N674	TISXX	0.42	4.98	5.00	50,849.9	37	100 %
Goldman Sachs FS Treas Instr/Adm	-/AAAm/-	38142B609	FRAXX	0.45	4.92	4.95	84,517.0	55	100 %
JPMorgan 100% US Treas Secs MMF/Prm	-/AAAm/-	4812A2819	VHPXX	0.43	4.96	4.98	175,240.2	50	100 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
BlackRock Liquidity:Treas Tr Dollar	5.01	5.03	5.00	4.97	4.93	4.83	4.82	4.47	4.30	4.26	4.10	3.84
Dreyfus Treas Secs Cash Mgmt/Inv	5.00	5.02	5.00	4.98	4.94	4.81	4.71	4.20	4.18	4.20	4.12	3.83
Fed/Hermes US Treas Cash Res/Service	5.00	5.02	5.01	4.97	4.92	4.81	4.75	4.34	4.16	4.16	4.05	3.78
Goldman Sachs FS Treas Instr/Adm	4.95	5.00	5.00	4.97	4.92	4.83	4.76	4.45	4.25	4.27	4.16	3.92
JPMorgan 100% US Treas Secs MMF/Prm	4.98	5.00	4.99	4.95	4.90	4.83	4.72	4.39	4.22	4.21	4.06	3.81

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
BlackRock Liquidity:Treas Tr Dollar	100	0	0	0	0	0	0	0	0
Dreyfus Treas Secs Cash Mgmt/Inv	100	0	0	0	0	0	0	0	0
Fed/Hermes US Treas Cash Res/Service	100	0	0	0	0	0	0	0	0
Goldman Sachs FS Treas Instr/Adm	100	0	0	0	0	0	0	0	0
JPMorgan 100% US Treas Secs MMF/F	100	0	0	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

Disclaimer: An investment in a money market fund is not insured or guaranteed by any government or government agency and is not a bank deposit. Although the fund seeks to preserve the value of your investment, it is possible to lose money by investing in a money market fund. Money market fund yields will vary. This material must be preceded or accompanied by a prospectus which should be reviewed carefully. Money market fund ratings are subject to change and do not remove market risk. Yield quotations more closely reflect the current earnings of the money market fund than total quotations. Please note that there are investment options available to you in addition to those referenced above. We would be happy to provide you with additional market information upon request. The Bank of New York Mellon is not an investment advisor and may not provide you with investment advice. If you require investment advice, please consult with an investment advisor. Investments in securities, including mutual funds, (i) are not FDIC insured, (ii) are not bank-guaranteed, and (iii) may lose value.

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FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAAm/-	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAAm/-	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAAm/-	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAAm/-	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAAm/-	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAAm/-	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAAm/AAAmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAAm/-	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAAm/-	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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Prospectus

J.P. Morgan Money Market Funds

Premier Shares

July 1, 2023

INSTITUTIONAL FUND

JPMorgan Prime Money Market Fund

Ticker: VPMXX

GOVERNMENT FUNDS

JPMorgan 100% U.S. Treasury Securities Money Market Fund

Ticker: VHPXX

JPMorgan Federal Money Market Fund

Ticker: VFPXX

JPMorgan U.S. Government Money Market Fund

Ticker: OGSXX

JPMorgan U.S. Treasury Plus Money Market Fund

Ticker: PJTXX

RETAIL FUNDS

JPMorgan California Municipal Money Market Fund*

Ticker: JCRXX

JPMorgan Liquid Assets Money Market Fund

Ticker: PJLXX

JPMorgan Municipal Money Market Fund

Ticker: HTOXX

JPMorgan New York Municipal Money Market Fund*

Ticker: JNPXX

JPMorgan Tax Free Money Market Fund

Ticker: VXPXX

* Closed to new investors.

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J.P.Morgan
Asset Management

CONTENTS

Risk/Return Summaries:			
JPMorgan Prime Money Market Fund	1	Additional Historical Performance Information	71
JPMorgan 100% U.S. Treasury Securities Money Market Fund	6	The Funds' Management and Administration	73
JPMorgan Federal Money Market Fund	10	How Your Account Works	75
JPMorgan U.S. Government Money Market Fund	14	Buying Fund Shares	75
JPMorgan U.S. Treasury Plus Money Market Fund	18	Selling Fund Shares	80
JPMorgan California Municipal Money Market Fund	22	Exchanging Fund Shares	83
JPMorgan Liquid Assets Money Market Fund	28	Funds Subject to a Limited Offering	84
JPMorgan Municipal Money Market Fund	34	Other Information Concerning the Funds	84
JPMorgan New York Municipal Money Market Fund	39	Shareholder Information	86
JPMorgan Tax Free Money Market Fund	44	Distributions and Taxes	86
More About the Funds	49	Shareholder Statements and Reports	88
Additional Information About the Funds' Investment Strategies	49	Availability of Proxy Voting Record	88
Investment Risks	59	Portfolio Holdings Disclosure	88
Conflicts of Interest	67	Disclosure of Market-Based Net Asset Value	89
Temporary Defensive Positions	68	What the Terms Mean	90
Additional Fee Waiver and/or Expense Reimbursement	70	Financial Highlights	92
		Additional Fee and Expense Information	112
		How to Reach Us	Back cover

JPMorgan Prime Money Market Fund

Class/Ticker: Premier/VPMXX

The Fund's Objective

The Fund seeks current income while seeking to maintain liquidity and a low volatility of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	Premier
Management Fees	0.08%
Other Expenses	0.36
Service Fees	0.30
Remainder of Other Expenses	<u>0.06</u>
Total Annual Fund Operating Expenses	0.44

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	45	141	246	555

The Fund's Main Investment Strategy

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations,
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities,
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or Government-Sponsored Enterprises ("GSEs"),
- asset-backed securities,

- repurchase agreements, and
- taxable municipal obligations.

The Fund is a money market fund managed in the following manner:

- The Fund calculates its net asset value to four decimals (e.g., \$1.0000) using market-based pricing and operates with a floating net asset value.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The securities in which the Fund may invest include privately placed securities. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund will concentrate its investments in the banking industry. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its total assets in this industry as a temporary defensive measure.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

JPMorgan Prime Money Market Fund (continued)

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 the 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.

Any gain resulting from the sale or exchange of Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase

in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the Fund may

be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are

located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

LIBOR Discontinuance or Unavailability Risk. The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. In addition, certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement,

JPMorgan Prime Money Market Fund (continued)

all of which may affect the value, volatility, liquidity or return on certain of a Fund's loans, notes, derivatives and other instruments or investments comprising some or all of a Fund's investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of the Fund's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Fund or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Fund and its investments.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Concentration Risk. Because the Fund will, under ordinary circumstances, invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry may have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry. In addition, financial services companies are highly dependent on the supply of short-term financing.

Foreign Securities Risk. Because the Fund may invest in foreign securities, it is subject to special risks in addition to those applicable to U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due

or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Industry and Sector Focus Risk. At times, the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, contagion risk within a particular industry or sector or to other industries or sectors, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund's Shares may fluctuate in response to events affecting that industry or sector.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

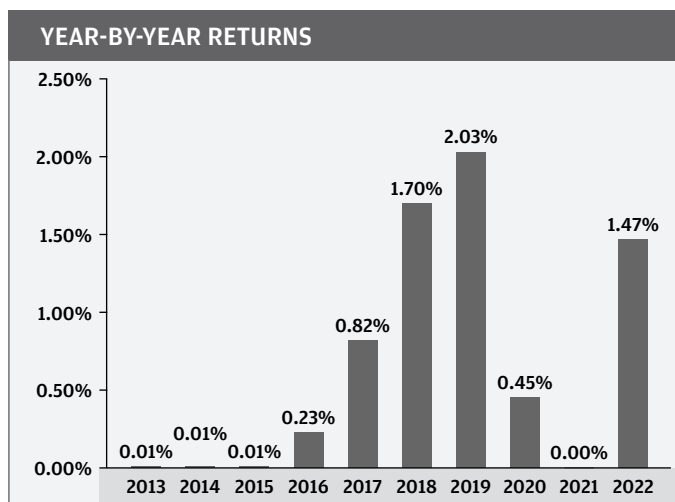
Privately Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and the Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities. The disposition of some of the securities held by the Fund may be restricted under federal securities laws. As a result, the Fund may not be able to dispose of such

investments at a time when, or at a price at which, it desires to do so and may have to bear expenses of registering these securities, if necessary. These securities may also be difficult to value.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. It is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4th quarter, 2022 **0.89%**
Worst Quarter 1st quarter, 2022 **-0.02%**

The Fund's year-to-date total return through 3/31/23 was 1.07%.

AVERAGE ANNUAL TOTAL RETURNS			
(For periods ended December 31, 2022)			
	Past 1 Year	Past 5 Years	Past 10 Years
PREMIER SHARES	1.47%	1.13%	0.67%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares	
To establish an account	\$1,000,000
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan 100% U.S. Treasury Securities Money Market Fund

Class/Ticker: Premier/VHPXX

The Fund's Objective

The Fund aims to provide the highest possible level of current income while still maintaining liquidity and providing maximum safety of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Premier</u>
Management Fees	0.08%
Other Expenses	0.36
Service Fees	0.30
Remainder of Other Expenses	<u>0.06</u>
Total Annual Fund Operating Expenses	0.44

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	45	141	246	555

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes.

These investments carry different interest rates, maturities and issue dates. The interest on these securities is generally exempt from state and local income taxes. Ordinarily, the Fund does not buy securities issued or guaranteed by agencies of the U.S. government.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds' Board of Trustees (the "Board") may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

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.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or

market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Government Securities Risk. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

JPMorgan 100% U.S. Treasury Securities Money Market Fund (continued)

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

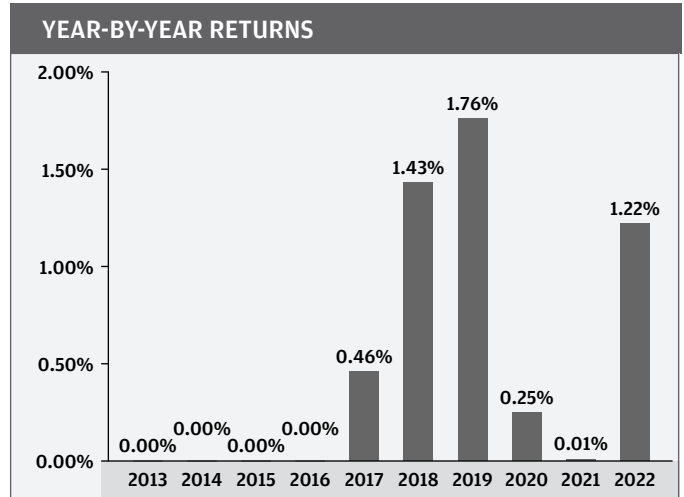
Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.76%**
Worst Quarter 1Q, 2Q, 3Q and 4Q 2013 **0.00%**
 1Q, 2Q, 3Q and 4Q 2014
 1Q, 2Q, 3Q and 4Q 2015
 1Q, 2Q, 3Q and 4Q 2016
 2Q, 3Q and 4Q 2020
 1Q, 2Q, 3Q and 4Q 2021
 1Q 2022

The Fund's year-to-date total return through 3/31/23 was 1.00%.

	Past <u>1 Year</u>	Past <u>5 Years</u>	Past <u>10 Years</u>
PREMIER SHARES	1.22%	0.93%	0.51%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account \$1,000,000
 To add to an account No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the

sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan Federal Money Market Fund

Class/Ticker: Premier/VFPXX

The Fund's Objective

The Fund aims to provide current income while still preserving capital and maintaining liquidity.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Premier</u>
Management Fees	0.08%
Other Expenses	0.38
Service Fees	0.30
Remainder of Other Expenses	<u>0.08</u>
Total Annual Fund Operating Expenses	0.46
Fee Waivers and/or Expense Reimbursements¹	<u>-0.01</u>
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements¹	0.45

¹ The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.45% of the average daily net assets of Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimburse-

ments shown in the fee table through 6/30/24 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	46	147	257	578

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- obligations of the U.S. Treasury, including Treasury bills, bonds and notes, and
- debt securities that certain U.S. government agencies or instrumentalities have either issued or guaranteed as to principal and interest.

The interest on these securities is generally exempt from state and local income taxes.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds' Board of Trustees (the "Board") may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market

fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

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.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic

JPMorgan Federal Money Market Fund (continued)

conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be

issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on

investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

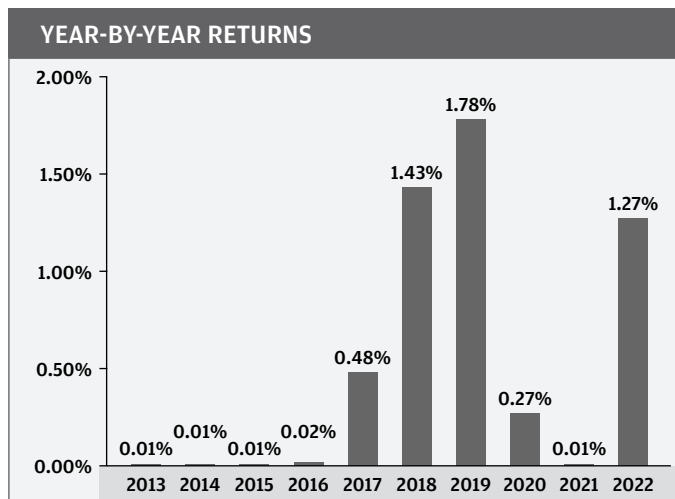
State and Local Taxation Risk. The Fund may invest in securities whose interest is subject to state and local income taxes. Consult your tax professional for more information.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.81%**

Worst Quarter 1Q, 2Q, 3Q and 4Q 2013 **0.00%**
 1Q, 2Q and 3Q 2014
 1Q, 2Q, 3Q and 4Q 2015
 1Q, 2Q and 3Q 2016
 3Q 2020
 1Q, 2Q, 3Q and 4Q 2021
 1Q 2022

The Fund's year-to-date total return through 3/31/23 was 1.02%.

AVERAGE ANNUAL TOTAL RETURNS			
(For periods ended December 31, 2022)			
	Past	Past	Past
	1 Year	5 Years	10 Years
PREMIER SHARES	1.27%	0.95%	0.53%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan U.S. Government Money Market Fund

Class/Ticker: Premier/OGSXX

The Fund's Objective

The Fund seeks high current income with liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Premier</u>
Management Fees	0.08%
Other Expenses	0.36
Service Fees	0.30
Remainder of Other Expenses	<u>0.06</u>
Total Annual Fund Operating Expenses	0.44

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	45	141	246	555

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities or Government-Sponsored Enterprises ("GSEs"), and
- repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.

- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds' Board of Trustees (the "Board") may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

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.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or

market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or

JPMorgan U.S. Government Money Market Fund (continued)

other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be

based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Interfund Lending Risk. A delay in repayment to the Fund from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, the Fund could take possession of collateral that the Fund is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the Fund.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

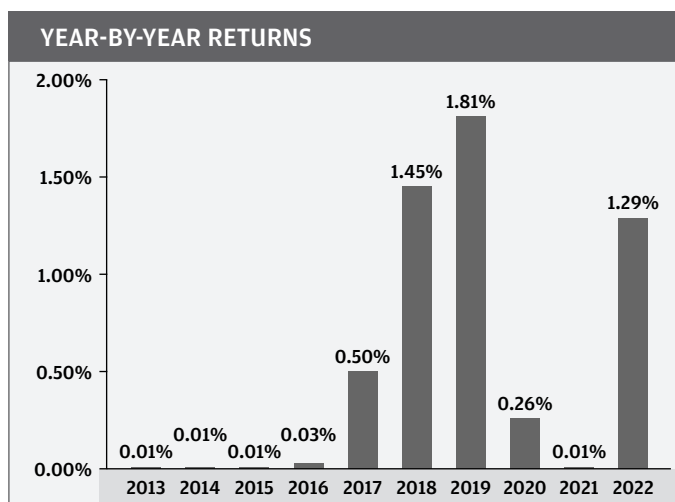
State and Local Taxation Risk. The Fund may invest in securities whose interest is subject to state and local income taxes. Consult your tax professional for more information.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.78%**

Worst Quarter 1Q, 2Q, 3Q and 4Q 2013 **0.00%**
 1Q, 2Q, 3Q and 4Q 2014
 1Q, 2Q, 3Q and 4Q 2015
 1Q and 2Q 2016
 2Q, 3Q and 4Q 2020
 1Q, 2Q, 3Q and 4Q 2021
 1Q 2022

The Fund's year-to-date total return through 3/31/23 was 1.00%.

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended December 31, 2022)

	Past 1 Year	Past 5 Years	Past 10 Years
PREMIER SHARES	1.29%	0.96%	0.53%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan U.S. Treasury Plus Money Market Fund

Class/Ticker: Premier/PJTXX

The Fund's Objective

The Fund seeks current income with liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Premier</u>
Management Fees	0.08%
Other Expenses	0.36
Service Fees	0.30
Remainder of Other Expenses	<u>0.06</u>
Total Annual Fund Operating Expenses	0.44

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	45	141	246	555

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- obligations of the U.S. Treasury, including Treasury bills, bonds and notes and other obligations issued or guaranteed by the U.S. Treasury, and
- repurchase agreements fully collateralized by U.S. Treasury securities.

The debt securities described above carry different interest rates, maturities and issue dates.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds' Board of Trustees (the "Board") may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

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.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or

market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Government Securities Risk. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

JPMorgan U.S. Treasury Plus Money Market Fund (continued)

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

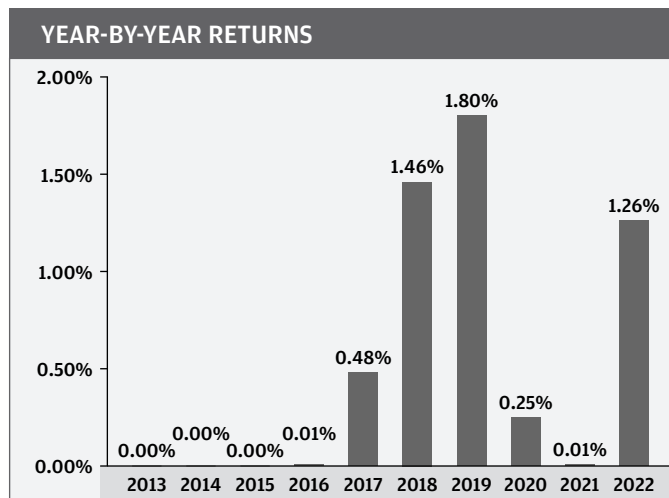
Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.78%**
Worst Quarter 1Q, 2Q, 3Q and 4Q 2013 **0.00%**
 1Q, 2Q, 3Q and 4Q 2014
 1Q, 2Q, 3Q and 4Q 2015
 1Q, 2Q and 3Q 2016
 2Q, 3Q and 4Q 2020
 1Q, 2Q, 3Q and 4Q 2021
 1Q 2022

The Fund's year-to-date total return through 3/31/23 was 1.01%.

	Past 1 Year	Past 5 Years	Past 10 Years
PREMIER SHARES	1.26%	0.95%	0.52%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account \$1,000,000
 To add to an account No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the

sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan California Municipal Money Market Fund

Class/Ticker: Premier/JCRXX

Currently, the Fund is publicly offered on a limited basis. (See “How Your Account Works – Funds Subject to a Limited Offering” in the prospectus for more information.)

The Fund’s Objective

The Fund aims to provide the highest possible level of current income which is exempt from federal and California personal income taxes, while still preserving capital and maintaining liquidity.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Premier</u>
Management Fees	0.08%
Other Expenses	0.41
Service Fees	0.30
Remainder of Other Expenses	<u>0.11</u>
Total Annual Fund Operating Expenses	0.49
Fee Waivers and/or Expense Reimbursements¹	<u>-0.04</u>
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements¹	0.45

¹ The Fund’s adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.45% of the average daily net assets of Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund’s adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund’s investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund’s investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the

Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 6/30/24 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	46	153	270	612

The Fund’s Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals. As a fundamental policy, the Fund normally invests at least 80% of the value of its Assets in such municipal obligations. For purposes of this policy, “Assets” means net assets, plus the amount of borrowings for investment purposes.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals. Municipal obligations in which the Fund may invest are securities that are issued by the State of California, its political subdivisions, authorities, and agencies, as well as by Puerto Rico, other U.S. territories and their political subdivisions.

The Fund generally invests in short-term money market instruments, such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals.

Up to 20% of the Fund’s total assets may be invested in investments subject to California personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission (“SEC”) rules that govern the operation of registered money market funds (“MMFs”), MMFs that qualify as “retail” (“Retail MMFs”) or “government” (“Government MMFs”) are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, “Institutional MMFs”) are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a “floating NAV”). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund’s policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund’s weekly liquid assets were to fall below a designated threshold.

If the Fund’s weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund’s weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor’s account or tax liability resulting from an involuntary redemption.

The Fund’s Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser’s expectations regarding particular instruments or interest rates are not met.

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 the 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.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund’s performance and ability to meet its investment objective.

Interest Rate Risk. The Fund’s investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or

JPMorgan California Municipal Money Market Fund (continued)

magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Risk of California Obligations. Because the Fund invests primarily in municipal obligations issued by the State of California, its political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that state and its municipalities. Provisions of the California Constitution and state statutes that limit the taxing and spending authority of California's governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California's economy is broad, it does have major concentrations in high technology, manufacturing, entertainment, agriculture, tourism, construction and services, and may be sensitive to economic problems affecting those industries.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to state and/or federal income tax, or may hold any portion of the Fund's assets in cash.

Municipal Focus Risk. As a single state money market fund, the Fund is less diversified than other money market funds. This is because a single state money market fund is allowed by SEC rules to invest a significantly greater portion than other money market funds of its assets in one issuer. Because of these rules and the relatively small number of issuers of a particular state's municipal securities, the Fund's performance is more affected by the success of one or a few issuers than is the performance of a more diversified fund.

Geographic Focus Risk. As a single state money market fund, the Fund is less diversified than other money market funds. This is because a single state money market fund is allowed by SEC rules to invest a significantly greater portion than other money market funds of its assets in one issuer. Because of these rules and the relatively small number of issuers of a particular state's municipal securities, the Fund's performance is more affected by the success of one or a few issuers than is the performance of a more diversified fund.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax, the federal alternative minimum tax or California personal income taxes. Consult your tax professional for more information.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market

funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, the Fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Industry and Sector Focus Risk. The Fund may invest more than 25% of its total assets in securities which rely on similar projects for their income stream. As a result, the Fund could be more susceptible to developments which affect those projects. At times the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund's shares may fluctuate in response to events affecting that industry or sector.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

JPMorgan California Municipal Money Market Fund (continued)

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. The Fund will at times hold some of its assets in cash, which may hurt the Fund's performance. Cash positions may also subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

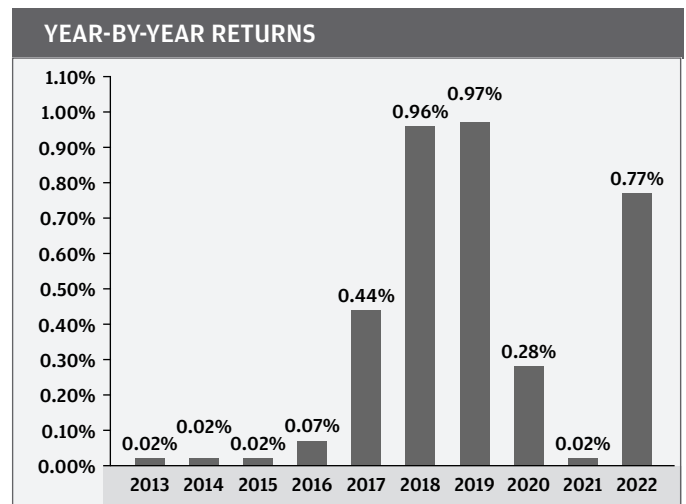
Privately Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and the Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities. The disposition of some of the securities held by the Fund may be restricted under federal securities laws. As a result, the Fund may not be able to dispose of such investments at a time when, or at a price at which, it desires to do so and may have to bear expenses of registering these securities, if necessary. These securities may also be difficult to value.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of Premier Shares shown in the table is based on the performance of the Morgan Shares (which are not offered in this prospectus) before the inception of Premier Shares. The returns would differ only to the extent that the classes have different expense ratios.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter	4Q, 2022	0.48%
Worst Quarter	1Q, 2Q and 3Q 2013 1Q, 2Q and 3Q 2014 1Q, 2Q and 3Q 2015 1Q and 2Q 2016 3Q 2020 1Q, 2Q and 3Q 2021 1Q 2022	0.00%

The Fund's year-to-date total return through 3/31/23 was 0.53%.

	Past 1 Year	Past 5 Years	Past 10 Years
PREMIER SHARES	0.77%	0.60%	0.36%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account \$1,000,000

To add to an account No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Investments in the Fund are limited to accounts beneficially owned by natural persons.

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of

short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan Liquid Assets Money Market Fund

Class/Ticker: Premier/PJLXX

The Fund's Objective

The Fund seeks current income with liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Premier</u>
Management Fees	0.08%
Other Expenses	0.36
Service Fees	0.30
Remainder of Other Expenses	<u>0.06</u>
Total Annual Fund Operating Expenses	0.44

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	45	141	246	555

The Fund's Main Investment Strategy

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations,
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities,
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or Government-Sponsored Enterprises ("GSEs"),
- asset-backed securities,

- repurchase agreements, and
- taxable municipal obligations.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The securities in which the Fund may invest include privately placed securities. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund will concentrate its investments in the financial services industry, including asset-backed commercial paper programs. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the financial services industry, which includes banks, broker-dealers, finance companies and other issuers of asset-backed securities. The Fund may, however, invest less than 25% of its total assets in this industry if warranted due to adverse economic conditions or if investing less than 25% appears to be in the best interest of shareholders.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission ("SEC") rules that govern the operation of registered money market funds ("MMFs"), MMFs that qualify as "retail" ("Retail MMFs") or "government" ("Government MMFs") are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, "Institutional MMFs") are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a "floating NAV"). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

The Fund's Main Investment Risks

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any

actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In

JPMorgan Liquid Assets Money Market Fund (continued)

periods of either rising or declining interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of

being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Concentration Risk. Because the Fund will, under ordinary circumstances, invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry may have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry. In addition, financial services companies are highly dependent on the supply of short-term financing.

Foreign Securities Risk. Because the Fund may invest in foreign securities, it is subject to special risks in addition to those applicable to U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor

protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In certain markets where securities and other instruments are not traded “delivery versus payment,” the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Industry and Sector Focus Risk. At times, the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, contagion risk within a particular industry or sector or to other industries or sectors, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund’s Shares may fluctuate in response to events affecting that industry or sector.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund’s ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund’s affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

LIBOR Discontinuance or Unavailability Risk. The London Interbank Offering Rate (“LIBOR”) is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority (“FCA”) publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. In addition, certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement, all of which may affect the value, volatility, liquidity or return on certain of a Fund’s loans, notes, derivatives and other instruments or investments comprising some or all of a Fund’s investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of the Fund’s investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Fund or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Fund and its investments.

JPMorgan Liquid Assets Money Market Fund (continued)

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Interfund Lending Risk. A delay in repayment to the Fund from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, the Fund could take possession of collateral that the Fund is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the Fund.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

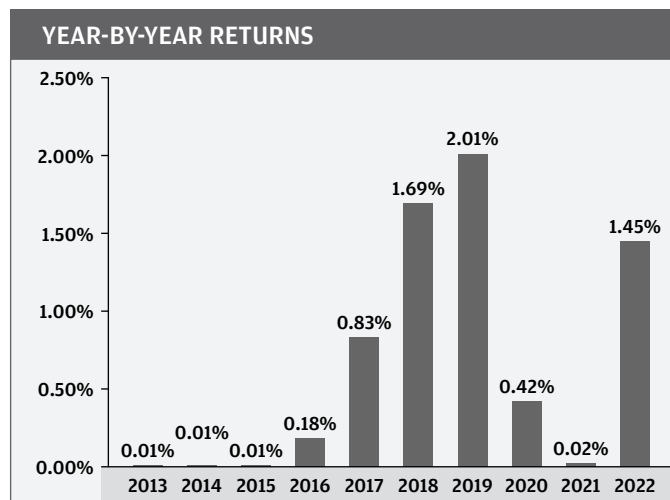
Privately Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and the Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities. The disposition of some of the securities held by the Fund may be restricted under federal securities laws. As a result, the Fund may not be able to dispose of such investments at a time when, or at a price at which, it desires to do so and may have to bear expenses of registering these securities, if necessary. These securities may also be difficult to value.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.87%**

Worst Quarter 1Q, 2Q, 3Q and 4Q 2013 **0.00%**
 1Q, 2Q, 3Q and 4Q 2014
 1Q, 2Q, 3Q and 4Q 2015
 2Q, 3Q and 4Q 2021
 1Q 2022

The Fund's year-to-date total return through 3/31/23 was 1.07%.

	Past 1 Year	Past 5 Years	Past 10 Years
PREMIER SHARES	1.45%	1.11%	0.66%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account \$1,000,000
 To add to an account No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Investments in the Fund are limited to accounts beneficially owned by natural persons.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the

sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan Municipal Money Market Fund

Class/Ticker: Premier/HTOXX

The Fund's Objective

The Fund seeks as high a level of current interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	Premier
Management Fees	0.08%
Other Expenses	0.38
Service Fees	0.30
Remainder of Other Expenses	<u>0.08</u>
Total Annual Fund Operating Expenses	0.46
Fee Waivers and/or Expense Reimbursements¹	<u>-0.01</u>
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements¹	0.45

¹ The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.45% of the average daily net assets of Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimburse-

ments shown in the fee table through 6/30/24 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	46	147	257	578

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of its net assets in such municipal securities. For purposes of this policy, the Fund's net assets include borrowings by the Fund for investment purposes.

Municipal obligations are securities that are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

Up to 20% of the Fund's total assets may be invested in securities subject to federal income tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.

- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission ("SEC") rules that govern the operation of registered money market funds ("MMFs"), MMFs that qualify as "retail" ("Retail MMFs") or "government" ("Government MMFs") are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, "Institutional MMFs") are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a "floating NAV"). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

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 the 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.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any

JPMorgan Municipal Money Market Fund (continued)

actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be

secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to state and/or federal income tax, or may hold any portion of the Fund's assets in cash.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax or the federal alternative minimum tax. Consult your tax professional for more information.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Industry and Sector Focus Risk. At times, the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, contagion risk within a particular industry or sector or to other industries or sectors, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund's Shares may fluctuate in response to events affecting that industry or sector.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, the Fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature

(purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. The Fund will at times hold some of its assets in cash, which may hurt the Fund's performance. Cash positions may also subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Privately Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and the Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities. The disposition of some of the securities held by the Fund may be restricted under federal securities laws. As a result, the Fund may not be able to dispose of such investments at a time when, or at a price at which, it desires to do so and may have to bear expenses of registering these securities, if necessary. These securities may also be difficult to value.

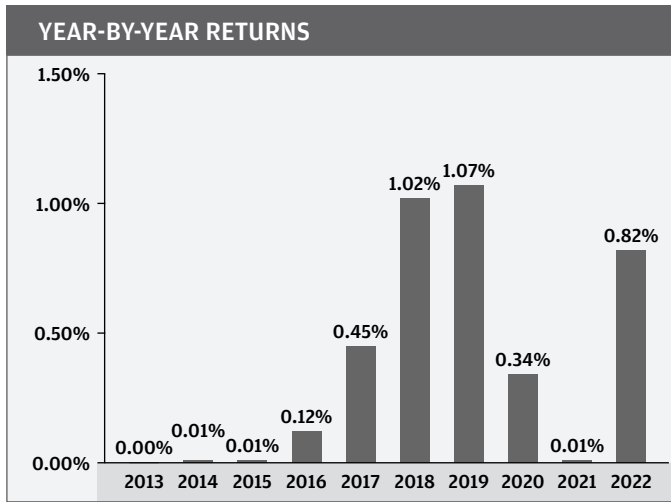
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years.

JPMorgan Municipal Money Market Fund (continued)

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.50%**
Worst Quarter 1Q, 2Q, 3Q and 4Q 2013 **0.00%**
 1Q, 2Q and 3Q 2014
 1Q, 2Q and 3Q 2015
 1Q and 2Q 2016
 3Q 2020
 1Q, 2Q, 3Q and 4Q 2021
 1Q 2022

The Fund's year-to-date total return through 3/31/23 was 0.61%.

AVERAGE ANNUAL TOTAL RETURNS
 (For periods ended December 31, 2022)

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
PREMIER SHARES	0.82%	0.65%	0.39%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account \$1,000,000
 To add to an account No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Investments in the Fund are limited to accounts beneficially owned by natural persons.

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan New York Municipal Money Market Fund

Class/Ticker: Premier/JNPXX

Currently, the Fund is publicly offered on a limited basis. (See “How Your Account Works – Funds Subject to a Limited Offering” in the prospectus for more information.)

The Fund’s Objective

The Fund aims to provide the highest possible level of current income which is excluded from gross income and exempt from New York State and New York City personal income taxes, while still preserving capital and maintaining liquidity.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	Premier
Management Fees	0.08%
Other Expenses	0.37
Service Fees	0.30
Remainder of Other Expenses	0.07
Total Annual Fund Operating Expenses	0.45

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	1 Year	3 Years	5 Years	10 Years
PREMIER SHARES (\$)	46	144	252	567

The Fund’s Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals. As a fundamental policy, the Fund normally invests at least 80% of the value of its Assets in such municipal obligations. For purposes of this policy, “Assets” means net assets, plus the amount of borrowings for investment purposes.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals. Municipal obligations in which the Fund may invest are securities that are issued by the State of New York, its political subdivisions, authorities, and agencies, as well as by Puerto Rico, other U.S. territories and their political subdivisions.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals.

Up to 20% of the Fund’s total assets may be invested in investments subject to New York State and/or City personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

JPMorgan New York Municipal Money Market Fund (continued)

Under the amendments to the Securities and Exchange Commission (“SEC”) rules that govern the operation of registered money market funds (“MMFs”), MMFs that qualify as “retail” (“Retail MMFs”) or “government” (“Government MMFs”) are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, “Institutional MMFs”) are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a “floating NAV”). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund’s policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund’s weekly liquid assets were to fall below a designated threshold.

If the Fund’s weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund’s weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor’s account or tax liability resulting from an involuntary redemption.

The Fund’s Main Investment Risks

Interest Rate Risk. The Fund’s investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or

magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund’s investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund’s investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund’s securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer’s securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund’s investments, increase the Fund’s volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund’s investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Risk of New York Obligations. Because the Fund invests primarily in municipal obligations issued by the State of New York and New York City, their political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that state, the city and their municipalities. As the nation's financial capital, New York's and New York City's economy is heavily dependent on the financial sector, and may be sensitive to economic problems affecting the sector.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to state and/or federal income tax, or may hold any portion of the Fund's assets in cash.

Municipal Focus Risk. As a single state money market fund, the Fund is less diversified than other money market funds. This is because a single state money market fund is allowed by SEC rules to invest a significantly greater portion than other money market funds of its assets in one issuer. Because of these rules and the relatively small number of issuers of a particular state's

municipal securities, the Fund's performance is more affected by the success of one or a few issuers than is the performance of a more diversified fund.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax, the federal alternative minimum tax or New York State or New York City personal income taxes. Consult your tax professional for more information.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill

JPMorgan New York Municipal Money Market Fund (continued)

its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, the Fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Industry and Sector Focus Risk. The Fund may invest more than 25% of its total assets in securities which rely on similar projects for their income stream. As a result, the Fund could be more susceptible to developments which affect those projects. At times the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund's shares may fluctuate in response to events affecting that industry or sector.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. The Fund will at times hold some of its assets in cash, which may hurt the Fund's performance. Cash positions may also subject the Fund to

additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

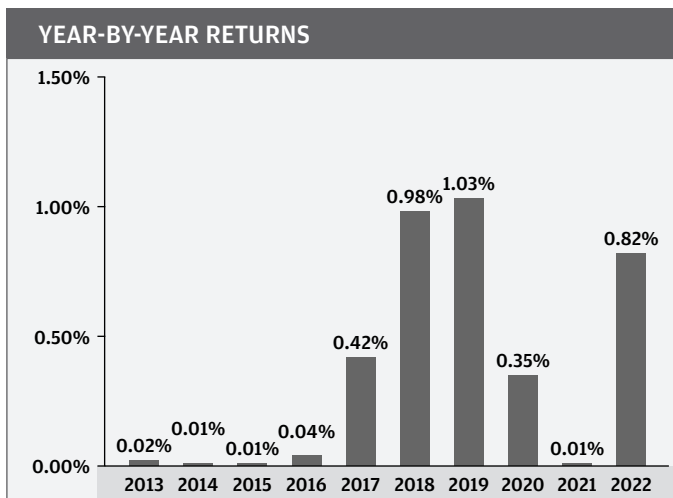
Privately Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and the Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities. The disposition of some of the securities held by the Fund may be restricted under federal securities laws. As a result, the Fund may not be able to dispose of such investments at a time when, or at a price at which, it desires to do so and may have to bear expenses of registering these securities, if necessary. These securities may also be difficult to value.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of Premier Shares shown in the table is based on the performance of the Morgan Shares (which are not offered in this prospectus) before the inception of Premier Shares. The returns would differ only to the extent that the classes have different expense ratios.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.53%**
Worst Quarter 1Q, 2Q and 3Q 2013 **0.00%**
 1Q, 2Q, 3Q and 4Q 2014
 1Q, 2Q and 3Q 2015
 1Q and 2Q 2016
 3Q 2020
 1Q, 2Q and 3Q 2021
 1Q 2022

The Fund's year-to-date total return through 3/31/23 was 0.61%.

AVERAGE ANNUAL TOTAL RETURNS
 (For periods ended December 31, 2022)

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
PREMIER SHARES	0.82%	0.64%	0.37%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account \$1,000,000
 To add to an account No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Investments in the Fund are limited to accounts beneficially owned by natural persons.

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JPMorgan Tax Free Money Market Fund

Class/Ticker: Premier/VXPXX

The Fund's Objective

The Fund aims to provide the highest possible level of current income which is excluded from gross income, while still preserving capital and maintaining liquidity.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Premier</u>
Management Fees	0.08%
Other Expenses	0.36
Service Fees	0.30
Remainder of Other Expenses	<u>0.06</u>
Total Annual Fund Operating Expenses	0.44

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
PREMIER SHARES (\$)	45	141	246	555

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of the value of its Assets in municipal obligations. For purposes of this policy, "Assets" means net assets, plus the amount of borrowings for investment purposes.

Municipal obligations are securities that are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

The remaining 20% of the Fund's total assets may be invested in securities subject to federal income tax or the federal alternative minimum tax.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission ("SEC") rules that govern the operation of registered money market funds ("MMFs"), MMFs that qualify as "retail" ("Retail MMFs") or "government" ("Government MMFs") are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, "Institutional MMFs") are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a "floating NAV"). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

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 the 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.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Interest Rate Risk. The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of

JPMorgan Tax Free Money Market Fund (continued)

this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of the Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of the Fund's investments.

There may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the adviser may invest any portion of the Fund's assets in obligations subject to federal income tax, or may hold any portion of the Fund's assets in cash.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Tax Risk. The Fund may invest in securities whose interest is subject to federal income tax or the federal alternative minimum tax. Consult your tax professional for more information.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Industry and Sector Focus Risk. At times, the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the

Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund's shares may fluctuate in response to events affecting that industry or sector.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, the Fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. The Fund will at times hold some of its assets in cash, which may hurt the Fund's performance. Cash positions may also subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are

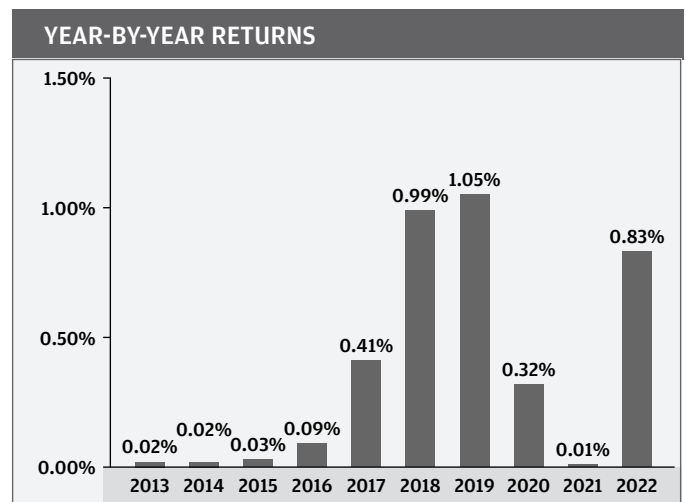
prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Premier Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4Q, 2022 **0.51%**

Worst Quarter 1Q, 2Q and 3Q 2013
1Q, 2Q and 3Q 2014
1Q, 2Q and 3Q 2015
1Q and 2Q 2016
3Q and 4Q 2020
1Q, 2Q, 3Q and 4Q 2021
1Q 2022

The Fund's year-to-date total return through 3/31/23 was 0.61%.

JPMorgan Tax Free Money Market Fund (continued)

AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2022)			
	Past <u>1 Year</u>	Past <u>5 Years</u>	Past <u>10 Years</u>
PREMIER SHARES	0.83%	0.64%	0.37%

Management

J.P. Morgan Investment Management Inc. (the adviser)

Purchase and Sale of Fund Shares

Purchase minimums

For Premier Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open:

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, P.O. Box 219265, Kansas City, MO 64121-9265
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Investments in the Fund are limited to accounts beneficially owned by natural persons.

Tax Information

The Fund's distributions of interest on municipal obligations generally are not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain obligations may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on obligations that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More About the Funds

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES

Prime Money Market Fund

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations,
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities,
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or Government-Sponsored Enterprises ("GSEs"),
- asset-backed securities,
- repurchase agreements, and
- taxable municipal obligations.

The Fund is a money market fund managed in the following manner:

- The Fund calculates its net asset value to four decimals (e.g., \$1.0000) using market-based pricing and operates with a floating net asset value.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The securities in which the Fund may invest include privately placed securities. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund will concentrate its investments in the banking industry. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its total assets in this industry as a temporary defensive measure.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

100% U.S. Treasury Securities Money Market Fund

Under normal conditions, the Fund invests its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes.

These investments carry different interest rates, maturities and issue dates. The interest on these securities is generally exempt from state and local income taxes. Ordinarily, the Fund does not buy securities issued or guaranteed by agencies of the U.S. government.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.

More About the Funds (continued)

- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds’ Board of Trustees (the “Board”) may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

Federal Money Market Fund

Under normal conditions, the Fund invests its assets exclusively in:

- obligations of the U.S. Treasury, including Treasury bills, bonds and notes, and
- debt securities that certain U.S. government agencies or instrumentalities have either issued or guaranteed as to principal and interest.

The interest on these securities is generally exempt from state and local income taxes.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds’ Board of Trustees (the “Board”) may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

U.S. Government Money Market Fund

Under normal conditions, the Fund invests its assets exclusively in:

- debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities or Government-Sponsored Enterprises (“GSEs”), and
- repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds’ Board of Trustees (the “Board”) may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

U.S. Treasury Plus Money Market Fund

Under normal conditions, the Fund invests its assets exclusively in:

- obligations of the U.S. Treasury, including Treasury bills, bonds and notes and other obligations issued or guaranteed by the U.S. Treasury, and
- repurchase agreements fully collateralized by U.S. Treasury securities.

The debt securities described above carry different interest rates, maturities and issue dates.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the J.P. Morgan Funds’ Board of Trustees (the “Board”) may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund’s adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

More About the Funds (continued)

California Municipal Money Market Fund

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals. As a fundamental policy, the Fund normally invests at least 80% of the value of its Assets in such municipal obligations. For purposes of this policy, "Assets" means net assets, plus the amount of borrowings for investment purposes.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals. Municipal obligations in which the Fund may invest are securities that are issued by the State of California, its political subdivisions, authorities, and agencies, as well as by Puerto Rico, other U.S. territories and their political subdivisions.

The Fund generally invests in short-term money market instruments, such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals.

Up to 20% of the Fund's total assets may be invested in investments subject to California personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission ("SEC") rules that govern the operation of registered money market funds ("MMFs"), MMFs that qualify as "retail" ("Retail MMFs") or "government" ("Government MMFs") are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, "Institutional MMFs") are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a "floating NAV"). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

Liquid Assets Money Market Fund

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations,
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities,
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or Government-Sponsored Enterprises ("GSEs"),
- asset-backed securities,
- repurchase agreements, and
- taxable municipal obligations.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The securities in which the Fund may invest include privately placed securities. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund will concentrate its investments in the financial services industry, including asset-backed commercial paper programs. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the financial services industry, which includes banks, broker-dealers, finance companies and other issuers of asset-backed securities. The Fund may, however, invest less than 25% of its total assets in this industry if warranted due to adverse economic conditions or if investing less than 25% appears to be in the best interest of shareholders.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission ("SEC") rules that govern the operation of registered money market funds ("MMFs"), MMFs that qualify as "retail" ("Retail MMFs") or "government" ("Government MMFs") are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, "Institutional MMFs") are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a "floating NAV"). **The Fund intends to qualify as a Retail MMF.**

More About the Funds (continued)

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

Municipal Money Market Fund

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of its net assets in such municipal securities. For purposes of this policy, the Fund's net assets include borrowings by the Fund for investment purposes.

Municipal obligations are securities that are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

Up to 20% of the Fund's total assets may be invested in securities subject to federal income tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission (“SEC”) rules that govern the operation of registered money market funds (“MMFs”), MMFs that qualify as “retail” (“Retail MMFs”) or “government” (“Government MMFs”) are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, “Institutional MMFs”) are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a “floating NAV”). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund’s policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund’s weekly liquid assets were to fall below a designated threshold.

If the Fund’s weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund’s weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor’s account or tax liability resulting from an involuntary redemption.

New York Municipal Money Market Fund

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals. As a fundamental policy, the Fund normally invests at least 80% of the value of its Assets in such municipal obligations. For purposes of this policy, “Assets” means net assets, plus the amount of borrowings for investment purposes.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals.

Municipal obligations in which the Fund may invest are securities that are issued by the State of New York, its political subdivisions, authorities, and agencies, as well as by Puerto Rico, other U.S. territories and their political subdivisions.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is excluded from gross income for federal income tax purposes, exempt from New York State and New York City personal income taxes and is not subject to the federal alternative minimum tax on individuals.

Up to 20% of the Fund’s total assets may be invested in investments subject to New York State and/or City personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.

More About the Funds (continued)

- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission ("SEC") rules that govern the operation of registered money market funds ("MMFs"), MMFs that qualify as "retail" ("Retail MMFs") or "government" ("Government MMFs") are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, "Institutional MMFs") are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a "floating NAV"). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

Tax Free Money Market Fund

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of the value of its Assets in municipal obligations. For purposes of this policy, "Assets" means net assets, plus the amount of borrowings for investment purposes.

Municipal obligations are securities that are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities.

The Fund generally invests in short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

For purposes of the 80% policy above, the Fund will only invest in municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

In addition to purchasing municipal obligations directly, the Fund may invest in municipal obligations by (1) purchasing instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal obligations, such as tender option bonds, or (2) purchasing participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

The remaining 20% of the Fund's total assets may be invested in securities subject to federal income tax or the federal alternative minimum tax.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.

- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will at times hold some of its assets in cash.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Applicable Money Market Fund Regulations

Under the amendments to the Securities and Exchange Commission ("SEC") rules that govern the operation of registered money market funds ("MMFs"), MMFs that qualify as "retail" ("Retail MMFs") or "government" ("Government MMFs") are permitted to continue to utilize amortized cost to value their portfolio securities and to transact at their existing \$1.00 share price. MMFs that do not qualify as Retail MMFs or Government MMFs (collectively, "Institutional MMFs") are required to price and transact in their shares at NAV reflecting current market-based values of their portfolio securities (i.e., at a "floating NAV"). **The Fund intends to qualify as a Retail MMF.**

Liquidity Fees and Redemption Gates

The Fund's policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Further Developments

The determination that the Fund will qualify as a Retail MMF remains subject to future change. Shareholders will be given notice of further developments, as appropriate.

In order to separate retail and non-retail investors, pursuant to relief granted by the SEC, the Fund may redeem investors that do not satisfy the eligibility requirements for Retail MMF investors. The Fund will provide advance written notification of its intent to make any such involuntary redemptions to the applicable shareholders, which will include more specific information about timing. Neither the Fund nor the adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

Each of the Funds

Each Fund may utilize these investment strategies to a greater or lesser degree.

Each Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, each Fund is managed in the following manner:

- The dollar-weighted average maturity of each Fund will be 60 days or less, and the dollar-weighted average life to maturity will be 120 days or less. For a discussion of dollar weighted average maturity and dollar-weighted average life to maturity, please see page 90.
- Each Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- Each Fund invests only in U.S. dollar-denominated securities.
- Each taxable Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets and each Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. "Daily liquid assets" means (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day and (iv) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities. "Weekly liquid assets" means (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that

More About the Funds (continued)

are issued at a discount to the principal amount to be repaid at maturity without the provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

- Each Fund seeks to invest in securities that present minimal credit risk. With regard to Prime Money Market Fund, California Municipal Money Market Fund, Liquid Assets Money Market Fund, Municipal Money Market Fund, New York Municipal Money Market Fund and Tax Free Money Market Fund, these securities will:
 - have one of the two highest short-term ratings from at least two of Standard & Poor's Corporation, Moody's Investors Service, Inc. and Fitch Ratings, or one such rating if only one of these rating organizations rates that security;
 - have an additional third party guarantee in order to meet the rating requirements; or
 - be considered of comparable quality by J.P. Morgan Investment Management Inc. (JPMIM), the Funds' adviser, if the security is not rated by Standard & Poor's Corporation, Moody's Investors Service, Inc., or Fitch Ratings.

All of the Funds that are permitted to invest in repurchase agreements may engage in repurchase agreement transactions that are collateralized by cash or government securities. The repurchase agreements in which the Funds invest may be with counterparties with varying degrees of credit quality. The Prime Money Market Fund and Liquid Assets Money Market Fund may, in addition, engage in repurchase agreement transactions that are collateralized by money market instruments, debt securities, loan participations or other securities, including equity securities and securities that are rated below investment grade by nationally recognized statistical rating organizations or unrated securities of comparable quality. High yield securities (known as junk bonds) are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

The 100% U.S. Treasury Securities Money Market Fund will provide shareholders with at least 60 days' prior notice of any change to its policy to, under normal conditions, invest its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes. The Federal Money Market Fund will provide shareholders with at least 60 days' prior notice of any changes to its policy to, under normal conditions, invest its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes, and debt securities that certain U.S. government agencies or instrumentalities have either issued or guaranteed as to principal and interest.

The adviser also integrates financially material environmental, social and governance (ESG) factors as part of the Fund's investment process (ESG Integration). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. As part of its security selection strategy, for each Fund except the 100% U.S. Treasury Securities Money Market Fund, the adviser seeks to assess the impact of ESG factors on many issuers in the universe in which the Funds may invest. The adviser's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Funds' investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Funds while the Funds may divest or not invest in securities of issuers that may be positively impacted by such factors. In particular, ESG Integration does not change the Funds' investment objective, exclude specific types of industries or companies or limit the Funds' investable universe. The Funds are not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.

FUNDAMENTAL INVESTMENT OBJECTIVES

An investment objective is fundamental if it cannot be changed without the consent of a majority of the outstanding shares of the Fund. The investment objective for each of the U.S. Government Money Market Fund, U.S. Treasury Plus Money Market Fund, Liquid Assets Money Market Fund and Municipal Money Market Fund is fundamental. The investment objective for each of the Prime Money Market Fund, 100% U.S. Treasury Securities Money Market Fund, Federal Money Market Fund, California Municipal Money Market Fund, New York Municipal Money Market Fund and Tax Free Money Market Fund is non-fundamental and may be changed without the consent of a majority of the outstanding shares of that Fund.

Please note that the Funds also may use strategies that are not described herein, but which are described in the Statement of Additional Information.

INVESTMENT RISKS

There can be no assurance that each Fund will achieve its investment objective.

The main risks associated with investing in each Fund are summarized in the “Risk/Return Summaries” at the front of this prospectus. In addition to each Fund’s main risks, each Fund may be subject to additional risks in connection with investments and strategies used by each Fund from time to time. The table below identifies main risks and some of the additional risks for each Fund.

Please note that each Fund may also be subject to other risks that are described in the Statement of Additional Information.

An investment in a Fund or any other fund may not provide a complete investment program. The suitability of an investment in a Fund should be considered based on the investment objective, strategies and risks described in this prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if a Fund is suitable for you.

The Funds are subject to the main risks designated as such in the table below, any of which may adversely affect a Fund’s net asset value (NAV), market price, performance and ability to meet its investment objective. Each Fund may also be subject to additional risks that are noted in the table below, as well as those that are not described herein but which are described in the Statement of Additional Information.

	Prime Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Federal Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund	California Municipal Money Market Fund	Liquid Assets Money Market Fund	Municipal Money Market Fund	New York Municipal Money Market Fund	Tax Free Money Market Fund
Asia Pacific Market Risk	○						○			
Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk	●		●	●			●			
Concentration Risk	●						●			
Credit Risk	●	●	●	●	●	●	●	●	●	●
Cyber Security Risk	○	○	○	○	○	○	○	○	○	○
European Market Risk	○						○			
Floating and Variable Rate Securities Risk	●	○	●	●	○	●	●	●	●	●
Foreign Securities Risk	●						●			
General Market Risk	●	●	●	●	●	●	●	●	●	●
Geographic Focus Risk	○					●	○		●	
Government Securities Risk	●	●	●	●	●	●	●	●	●	●
Industry and Sector Focus Risk	●					●	●	●	●	●
Interest Rate Risk	●	●	●	●	●	●	●	●	●	●

- Main Risks
- Additional Risks

More About the Funds (continued)

	Prime Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Federal Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund	California Municipal Money Market Fund	Liquid Assets Money Market Fund	Municipal Money Market Fund	New York Municipal Money Market Fund	Tax Free Money Market Fund
Interfund Lending Risk				•			•			
Japan Risk	○						○			
LIBOR Discontinuance or Unavailability Risk	•						•			
Municipal Focus Risk						•			•	
Municipal Obligations Risk	•					•	•	•	•	•
Net Asset Value Risk		•	•	•	•	•	•	•	•	•
Prepayment Risk	•	•	•	•	•	•	•	•	•	•
Privately Placed Securities Risk	•					•	•	•	•	•
Regulatory and Legal Risk	○	○	○	○	○	○	○	○	○	○
Repurchase Agreement Risk	•			•	•	○	•	○	○	○
Risk Associated with the Fund Holding Cash	•	•	•	•	•	•	•	•	•	•
Risk of California Obligations						•				
Risk of New York Obligations									•	
Risk of Regulation of Money Market Funds	•	•	•	•	•	•	•	•	•	•
State and Local Taxation Risk			•	•						
Structured Product Risk						•		•	•	•
Tax Risk						•		•	•	•
Transactions and Liquidity Risk	•	•	•	•	•	•	•	•	•	•
Volcker Rule Risk	○	○	○	○	○	○	○	○	○	○
When-Issued, Delayed Settlement and Forward Commitment Transactions Risk	•		•	•			•			

• Main Risks

○ Additional Risks

Interest Rate Risk. The Funds invest in debt securities that increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally declines. On the other hand, if rates fall, the value of these investments generally increases. Your investment will decline in value if the value of these investments decreases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Each Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value

of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. The Funds may face a heightened level of interest rate risk due to certain changes or uncertainty in monetary policy.

Debt market conditions are highly unpredictable and some parts of the market are subject to dislocations. Beginning in March 2022, the Federal Reserve Board began increasing interest rates and has signaled the possibility of further increases. It is difficult to accurately predict the pace at which the Federal Reserve Board will increase interest rates any further, or the timing, frequency or magnitude of any such increases, and the evaluation of macro-economic and other conditions could cause a change in approach in the future. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

Credit Risk. There is a risk that the issuer and/or a counterparty to a security, contract, repurchase agreement or other investment, will default or otherwise become unable to honor a financial obligation. The risk of defaults across issuers and/or counterparties increases in adverse market and economic conditions, including the conditions resulting from the COVID-19 pandemic. The price and liquidity of a security can also be adversely affected if either its credit status or the market environment generally deteriorates and the probability of default rises. The value of your investment could decline as a result of these events. Prices of a Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of a Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which a Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions, may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Mortgage-related and asset-backed securities differ from conventional debt securities and are subject to certain additional risks because principal is paid back over the life of the security rather than at maturity. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. Gains and losses associated with prepayments will increase/decrease the income available for distributions by a Fund and the Fund's yield. When mortgages and other obligations are prepaid and when securities are called, a Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, a Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, a Fund may exhibit additional volatility. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "**Credit Risk.**" Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and

More About the Funds (continued)

the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

The mortgage loans underlying privately issued mortgage-related securities may not be subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have government or government-sponsored entity guarantees. As a result, the mortgage loans underlying privately issued mortgage-related securities may have less favorable collateral, credit risk or other underwriting characteristics than government or government-sponsored mortgage-related securities and have wider variances in a number of terms including interest rate, term, size, purpose and borrower characteristics. In addition, certain mortgage-related securities which may include loans that originally qualified under standards established by government-sponsored entities (for example, certain REMICs that include Fannie Mae mortgages) are not considered as government securities for purposes of a Fund's investment strategies or policies. There is no government or government-sponsored guarantee for such privately issued investments.

Government Securities Risk. U.S. government securities include securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government-Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to a Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Risk of Regulation of Money Market Funds. The SEC and other regulatory agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed amendments to the rules that govern money market funds. These proposed amendments, if implemented, may affect the Fund's investment strategies, performance, yield, expenses, operations and continued viability.

Transactions and Liquidity Risk. A Fund could experience a loss when selling securities to meet redemption requests, and its liquidity may be negatively impacted. The risk of loss increases if the redemption requests are large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to, or is required to, sell are illiquid. To the extent a large proportion of shares of a Fund are held by a small number of shareholders (or a single shareholder) including funds or accounts over which the adviser or its affiliates have investment discretion, a Fund is subject to the risk that these shareholders will purchase or redeem Fund shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the adviser or its affiliates. In addition to the other risks described in this section, these transactions could adversely affect the ability of a Fund to conduct its investment program. A Fund may be unable to sell illiquid securities at its desired time or price or the price at which the securities have been valued for purposes of the Fund's net asset value ("NAV"). Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Other market participants may be attempting to sell debt securities at the same time as a Fund, causing downward pricing pressure and contributing to illiquidity. The capacity for bond dealers to engage in trading or "make a market" in debt securities has not kept pace with the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets. Liquidity and valuation risk may be magnified in a rising interest rate environment, when credit quality is deteriorating or in other circumstances where investor redemptions from fixed income mutual funds may be higher than normal. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress. Similarly, large purchases of Fund shares may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. Large redemptions also could accelerate the realization of capital gains, increase a Fund's transaction costs and impact a Fund's performance.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

A repurchase agreement is subject to the risk that the seller may fail to repurchase the security. In the event of default by the seller under a repurchase agreement construed to be a collateralized loan, the underlying securities would not be owned by a Fund, but would only constitute collateral for the seller's obligation to pay the repurchase price. Therefore, a Fund may suffer time delays and incur costs in connection with the disposition of the collateral. For example, certain repurchase agreements a Fund may enter into

may or may not be subject to an automatic stay in bankruptcy proceedings. As a result of the automatic stay, to the extent applicable, a Fund could be prohibited from selling the collateral in the event of a counterparty's bankruptcy unless the Fund is able to obtain the approval of the bankruptcy court. In addition, to the extent that a repurchase agreement is secured by collateral other than cash and government securities ("Non-Traditional Collateral"), these risks may be magnified and the value of Non-Traditional Collateral may be more volatile or less liquid thereby increasing the risk that a Fund will be unable to recover fully in the event of a counterparty's default. High yield securities (known as junk bonds) are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

Concentration Risk.

Prime Money Market Fund: Because the Fund will, under ordinary circumstances, invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the banking industry may have a disproportionate impact on the Fund.

Liquid Assets Money Market Fund: Because the Fund will, under ordinary circumstances, invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry may have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the banking industry and the financial services industry. The profitability of banks and companies in the financial services industry depends largely on the availability and cost of funds, which can change depending on economic conditions.

Foreign Securities Risk. Because the Funds may invest in foreign securities, they are subject to special risks in addition to those applicable to U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In certain markets where securities and other instruments are not traded "delivery versus payment," a Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Securities registration, custody, and settlement may in some instances be subject to delays and legal and administrative uncertainties. Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of a Fund. In addition, the repatriation of investment income, capital or the proceeds of sales of securities from certain of the countries is controlled under regulations, including in some cases the need for certain advance government notification or authority, and if a deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. A Fund also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investment. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Industry and Sector Focus Risk. At times, a Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, contagion risk within a particular industry or sector or to other industries or sectors, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that a Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund's shares may fluctuate in response to events affecting that industry or sector.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, a Fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to a Fund.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a Fund's ability to sell the securities at any given time. Such securities also may lose value.

More About the Funds (continued)

Net Asset Value Risk. There is no assurance that a Fund will maintain a stable net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that a Fund's affiliates will purchase distressed assets from a Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that a Fund maintains a stable net asset value. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including a Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future. The Prime Money Market Fund will not maintain a stable NAV per share. The value of the Fund's shares is calculated to four decimal places and fluctuates with changes in the values of the Fund's portfolio securities.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease a Fund's income or hurt the ability to preserve capital and liquidity.

Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Factors contributing to the economic stress on municipalities may include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending, and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to a Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for a Fund to sell the security at the time and the price that normally prevails in the market. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the obligations and thus the value of a Fund's investments. To the extent that the financial institutions securing the municipal obligations are located outside the U.S., these obligations could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs, currency fluctuations, and possible delayed settlement.

In addition to being downgraded, an insolvent municipality may file for bankruptcy. For example, Chapter 9 of the Bankruptcy Code provides a financially distressed municipality protection from its creditors while it develops and negotiates a plan for reorganizing its debts. "Municipality" is defined broadly by the Bankruptcy Code as a "political subdivision or public agency or instrumentality of a state" and may include various issuers of obligations in which a Fund invests. The reorganization of a municipality's debts may include extending debt maturities, reducing the amount of principal or interest, refinancing the debt or taking other measures, which may significantly affect the rights of creditors and the value of the obligations issued by the municipality and the value of a Fund's investments.

For some Funds, there may be times that, in the opinion of the adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies.

Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

Municipal Focus Risk. As a single state money market fund, a Fund is less diversified than other money market funds. This is because a single state money market fund is allowed by SEC rules to invest a significantly greater portion than other money market funds of its assets in one issuer. Because of these rules and the relatively small number of issuers of a particular state's municipal securities, a Fund's performance is more affected by the success of one or a few issuers than is the performance of a more diversified fund.

Geographic Focus Risk. A Fund may focus its investments in one or more regions or small groups of countries. As a result, the Fund's performance may be subject to greater volatility than a more geographically diversified fund and may be subject to the risks facing certain regions.

Risk of California Obligations. Because the California Municipal Money Market Fund primarily invests in issuers in the State of California, its political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that state and its municipalities. Provisions of the California Constitution and state statutes that limit the taxing and spending authority of California's governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California's economy is broad, it does have major concentrations in high technology, manufacturing, entertainment, agriculture, tourism, construction and services, and may be sensitive to economic problems affecting those industries.

Any deterioration of California's fiscal situation could increase the risk of investing in California municipal securities, including the risk of potential issuer default, and could heighten the risk that the prices of California municipal securities, and the Fund's NAV and/or yield, will experience greater volatility. Furthermore, any such deterioration could result in a downgrade of the credit rating of an issuer of California municipal securities. Future downgrades could reduce the market value of the securities held by the Fund, which could adversely affect the Fund's performance.

Risk of New York Obligations. Because the New York Municipal Money Market Fund invests primarily in municipal obligations issued by the State of New York, its political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that state and its municipalities. Additionally, as the nation's financial capital, New York's economy is heavily dependent on the financial sector and may be sensitive to economic problems affecting the sector. New York also faces a particularly large degree of uncertainty from interest rate risk and equity market volatility. The New York economy tends to be more sensitive to monetary policy actions and to movements in the national and world economies than the economies of other states.

Any deterioration of New York's fiscal situation could increase the risk of investing in New York municipal securities, including the risk of potential issuer default, and could heighten the risk that the prices of New York municipal securities, and the Fund's NAV and/or yield, will experience greater volatility. Furthermore, any such deterioration could result in a downgrade of the credit rating of an issuer of New York municipal securities. Future downgrades could reduce the market value of the securities held by the Fund, which could adversely affect the Fund's performance.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk. A Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security a Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, a Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Risk Associated with the Fund Holding Cash.

Prime Money Market Fund, 100% U.S. Treasury Securities Money Market Fund, Federal Money Market Fund, U.S. Government Money Market Fund, U.S. Treasury Plus Money Market Fund and Liquid Assets Money Market Fund: A Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject a Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

California Municipal Money Market Fund, Municipal Money Market Fund, New York Municipal Money Market Fund and Tax Free Money Market Fund: A Fund will at times hold some of its assets in cash, which may hurt the Fund's performance. Cash positions may also subject a Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, a Fund may have to reinvest in securities with a lower yield. A Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

LIBOR Discontinuance or Unavailability Risk. The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay

More About the Funds (continued)

informed of any such developments. In addition, certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement, all of which may affect the value, volatility, liquidity or return on certain of a Fund's loans, notes, derivatives and other instruments or investments comprising some or all of a Fund's investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of the Fund's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Fund or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Fund and its investments.

Interfund Lending Risk. A delay in repayment to a Fund from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, a Fund could take possession of collateral that the Fund is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the Fund. A Fund's interfund lending arrangements are subject to certain conditions under an SEC exemptive order. Although the conditions of the SEC exemptive order are designed to minimize the risks associated with interfund lending, no lending activity is without risk.

Privately Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and a Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities. The disposition of some of the securities held by a Fund may be restricted under federal securities laws or by the relevant exchange or by a governmental or supervisory authority. As a result, a Fund may not be able to dispose of such investments at a time when, or at a price at which, it desires to do so and may have to bear expenses of registering these securities, if necessary. These securities may also be difficult to value.

Tax Risk. A Fund may invest in securities whose interest is subject to federal income tax or the federal alternative minimum tax. Consult your tax professional for more information.

California Municipal Money Market Fund: The Fund may invest in securities whose interest is subject to federal income tax, the federal alternative minimum tax or California personal income taxes. Consult your tax professional for more information.

New York Municipal Money Market Fund: The Fund may invest in securities whose interest is subject to federal income tax, the federal alternative minimum tax or New York State or New York City personal income taxes. Consult your tax professional for more information.

State and Local Taxation Risk. A Fund may invest in securities whose interest is subject to state and local income taxes. Consult your tax professional for more information.

Asia Pacific Market Risk. The economies in the Asia Pacific region are in all stages of economic development and may be intertwined. The small size of securities markets and the low trading volume in some countries in the Asia Pacific region may lead to a lack of liquidity. The share prices of companies in the region tend to be volatile and there is a significant possibility of loss. Many of the countries in the region are developing, both politically and economically, and as a result companies in the region may be subject to risks like nationalization or other forms of government interference, and/or may be heavily reliant on only a few industries or commodities. Investments in the region may also be subject to currency risks, such as restrictions on the flow of money in and out of the country, extreme volatility relative to the U.S. dollar, and devaluation, all of which could decrease the value of a Fund. The imposition of tariffs or other trade barriers or a downturn in the economy of a significant trading partner could adversely impact Chinese companies.

European Market Risk. A Fund's performance will be affected by political, social and economic conditions in Europe, such as growth of the economic output (the gross national product), the rate of inflation, the rate at which capital is reinvested into European economies, the success of governmental actions to reduce budget deficits, the resource self-sufficiency of European countries and interest and monetary exchange rates between European countries. European financial markets may experience volatility due to concerns about high government debt levels, credit rating downgrades, rising unemployment, the future of the euro as a common currency, possible restructuring of government debt and other government measures responding to those concerns, and fiscal and monetary controls imposed on member countries of the European Union. The risk of investing in Europe may be heightened due to steps taken by the United Kingdom to exit the European Union. On January 31, 2020, the United Kingdom officially withdrew from the European Union. On December 30, 2020, the European Union and the United Kingdom signed the EU-UK Trade and Cooperation Agreement ("TCA"), an agreement on the terms governing certain aspects of the European Union's and the United Kingdom's relationship, many of which are still to be determined, including those related to financial services. Notwithstanding the TCA, significant uncertainty remains in the market regarding the ramifications of the United Kingdom's withdrawal from the European Union. The impact on the United Kingdom and European economies and the broader global economy could be significant, resulting in increased

volatility and illiquidity, currency fluctuations, impacts on arrangements for trading and on other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), and in potentially lower growth for companies in the United Kingdom, Europe and globally, which could have an adverse effect on the value of a Fund's investments. In addition, if one or more other countries were to exit the European Union or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

Japan Risk. Japan may be subject to political, economic, nuclear and labor risks, among others. Any of these risks, individually or in the aggregate, can impact an investment made in Japan. The growth of Japan's economy has recently lagged that of its Asian neighbors and other major developed economies. Since the year 2000, Japan's economic growth rate has remained relatively low, and it may remain low in the future. Furthermore, the Japanese economic growth rate could be impacted by Bank of Japan monetary policies, rising interest rates, tax increases, budget deficits, consumer confidence and volatility in the Japanese yen. The Japanese economy is heavily dependent on international trade and has been adversely affected in the past by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. Japan is also heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the Japanese economy. Strained foreign relations with neighboring countries (China, South Korea, North Korea and Russia) may not only negatively impact the Japanese economy but also the geographic region as well as globally. In addition, Japan's economy has in the past and could in the future be significantly impacted by natural disasters.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to a Fund and its shareholders; and compromises or failures to systems, networks, devices and applications relating to the operations of a Fund and its service providers. Cyber security risks may result in financial losses to a Fund and its shareholders; the inability of a Fund to transact business with its shareholders; delays or mistakes in the calculation of a Fund's NAV or other materials provided to shareholders; the inability to process transactions with shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. A Fund's service providers (including, but not limited to, the adviser, any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which a Fund invests and parties with which a Fund engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to a Fund or its shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Funds do not directly control the cyber security defenses or plans of their service providers, financial intermediaries and companies in which they invest or with which they do business.

Volcker Rule Risk. Pursuant to section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and certain rules promulgated thereunder known as the Volcker Rule, if the adviser and/or its affiliates own 25% or more of the outstanding ownership interests of a Fund after the permitted seeding period from the implementation of a Fund's investment strategy, a Fund could be subject to restrictions on trading that would adversely impact a Fund's ability to execute its investment strategy. Generally, the permitted seeding period is three years from the implementation of a Fund's investment strategy. As a result, the adviser and/or its affiliates may be required to reduce their ownership interests in a Fund at a time that is sooner than would otherwise be desirable, which may result in a Fund's liquidation or, if a Fund is able to continue operating, may result in losses, increased transaction costs and adverse tax consequences as a result of the sale of portfolio securities.

For more information about risks associated with the types of investments that the Funds purchase, please read the Statement of Additional Information.

CONFLICTS OF INTEREST

An investment in a Fund is subject to a number of actual or potential conflicts of interest. For example, the Adviser and/or its affiliates provide a variety of different services to a Fund, for which the Fund compensates them. As a result, the Adviser and/or its affiliates have an incentive to enter into arrangements with a Fund, and face conflicts of interest when balancing that incentive against the best interests of a Fund. The Adviser and/or its affiliates also face conflicts of interest in their service as investment adviser to other clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Adviser on behalf of a Fund. In addition, affiliates of the Adviser provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which a Fund invests or will invest. In certain circumstances by providing services and products to their clients, these affiliates' activities will disadvantage or restrict the Funds and/or benefit these affiliates. The Adviser may also acquire material non-public information which would negatively affect the Adviser's ability to transact in securities for a Fund. JPMorgan and the Funds have adopted policies and procedures reasonably

More About the Funds (continued)

designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available. For more information about conflicts of interest, see the Potential Conflicts of Interest section in the Statement of Additional Information.

TEMPORARY DEFENSIVE POSITIONS

For liquidity and to respond to unusual market conditions, the Funds may hold all or most of their total assets in cash for temporary defensive purposes. These investments may be inconsistent with a Fund's main investment strategies. This may result in a lower yield.

Federal Money Market Fund

As a temporary defensive measure, the Fund may invest up to 20% of its total assets in (1) repurchase agreements that are secured by U.S. Treasury securities, and (2) repurchase agreements that are secured with collateral issued or guaranteed by the U.S. government or its agencies or instrumentalities.

U.S. Treasury Plus Money Market Fund

As a temporary defensive measure, the Fund may invest up to 20% of its total assets in (1) debt securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and (2) repurchase agreements that are secured with collateral issued or guaranteed by the U.S. government or its agencies or instrumentalities.

Tax Free Money Market Fund

Up to 20% of the Fund's Assets may be invested in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements. The Fund may exceed this 20% limit for temporary defensive purposes.

California Municipal Money Market Fund

Up to 20% of the Fund's total assets may be invested in non-California municipal obligations, subject to California personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements. The Fund may exceed this limit for temporary defensive purposes. For example, when suitable municipal obligations are unavailable, the Fund may buy municipal obligations from other states. These would generally be subject to California personal income taxes.

Municipal Money Market Fund

Up to 20% of the Fund's total net assets may be invested in securities subject to federal income tax, such as taxable money market instruments or repurchase agreements. The Fund may exceed this 20% limit for temporary defensive purposes.

New York Municipal Money Market Fund

Up to 20% of the Fund's total assets may be invested in non-New York municipal obligations, subject to New York personal income taxes, or in securities subject to federal income tax or the federal alternative minimum tax, such as taxable money market instruments or repurchase agreements. The Fund may exceed this limit for temporary defensive purposes. For example, when suitable municipal obligations are unavailable the Fund may buy municipal obligations from other states. These would generally be subject to New York State and New York City personal income taxes.

Temporary Defensive Position Risk

Prime Money Market Fund, 100% U.S. Treasury Securities Money Market Fund, U.S. Government Money Market Fund and Liquid Assets Money Market Fund

If a Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

U.S. Treasury Plus Money Market Fund

If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

Investments in the securities enumerated as investments permissible as a temporary defensive measure above pose additional risks. Investments in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or Government-Sponsored Enterprises (“GSEs”) may include Ginnie Mae, Fannie Mae, or Freddie Mac securities. Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly-owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest of its securities. By contrast, securities issued or guaranteed by U.S. government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Investments in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or GSEs may also be subject to prepayment and call risk. The issuers of mortgage-backed and asset-backed securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield. Additionally, for securities issued by agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government, the Fund may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Mortgage-related and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Furthermore, some asset-backed securities may have additional risk because they may receive little or no collateral protection from the underlying assets, and are also subject to the risk of default.

The addition of repurchase agreements will cause additional state tax consequences to shareholders of the Fund. Consult your tax professional for more information.

Federal Money Market Fund

If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

Investments in the securities enumerated as investments permissible as a temporary defensive measure above pose additional risks. Investments in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or Government-Sponsored Enterprises (“GSEs”) may include Ginnie Mae, Fannie Mae, or Freddie Mac securities. Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly-owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest of its securities. By contrast, securities issued or guaranteed by U.S. government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Investments in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or GSEs may also be subject to prepayment and call risk. The issuers of mortgage-backed and asset-backed securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield. Additionally, for securities issued by agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government, the Fund may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Mortgage-related and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Furthermore, some asset-backed securities may have additional risk because they may receive little or no collateral protection from the underlying assets, and are also subject to the risk of default.

There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

100% U.S. Treasury Money Market Fund, Municipal Money Market Fund and Tax Free Money Market Fund

If a Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective and may produce taxable income.

More About the Funds (continued)

ADDITIONAL FEE WAIVER AND/OR EXPENSE REIMBURSEMENT

Service providers to a Fund including the Fund's adviser and/or its affiliates may, from time to time, voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time. A Fund's service providers may discontinue or modify these voluntary actions at any time without notice. Performance for the Funds reflects the voluntary waiver of fees and/or the reimbursement of expenses, if any. Without these voluntary waivers and/or expense reimbursements, performance would have been less favorable.

EXPENSE LIMITATIONS

Prime Money Market Fund

The JPMorgan Prime Money Market Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.45% of the average daily net assets of the Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

100% U.S. Treasury Securities Money Market Fund

The JPMorgan 100% U.S. Treasury Securities Money Market Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.45% of the average daily net assets of the Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

U.S. Government Money Market Fund

The JPMorgan U.S. Government Money Market Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.45% of the average daily net assets of the Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

U.S. Treasury Plus Money Market Fund

The JPMorgan U.S. Treasury Plus Money Market Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.45% of the

average daily net assets of the Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Liquid Assets Money Market Fund

The JPMorgan Liquid Assets Money Market Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.45% of the average daily net assets of the Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

New York Municipal Money Market Fund

The JPMorgan New York Municipal Money Market Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.45% of the average daily net assets of the Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Tax Free Money Market Fund

The JPMorgan Tax Free Money Market Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.45% of the average daily net assets of the Premier Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

ADDITIONAL HISTORICAL PERFORMANCE INFORMATION

Some of the companies that provide services to the Funds have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.

More About the Funds (continued)

Each Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality, and maturity requirements on all money market funds. Effective October 14, 2014, Rule 2a-7 was amended to reflect various other changes. Fund performance shown prior to the effective date of such changes is based on SEC rules then in-effect and is not an indication of future returns.

California Municipal Money Market Fund

The historical performance for the Premier Shares in the bar chart and the performance table prior to their inception on 3/9/16 is based on the performance of the Fund's Morgan Shares, which invest in the same portfolio of securities, but are offered in a different prospectus. The actual return of Premier Shares would have been different than those shown because Premier Shares have different expenses than Morgan Shares.

New York Municipal Money Market Fund

The historical performance for the Premier Shares in the bar chart and the performance table prior to their inception on 3/9/16 is based on the performance of the Fund's Morgan Shares, which invest in the same portfolio of securities, but are offered in a different prospectus. The actual return of Premier Shares would have been different than those shown because Premier Shares have different expenses than Morgan Shares.

The Funds' Management and Administration

The following Funds are series of JPMorgan Trust I (JPMT I), a Delaware statutory trust:

Prime Money Market Fund
100% U.S. Treasury Securities Money Market Fund
Federal Money Market Fund
California Municipal Money Market Fund
New York Municipal Money Market Fund
Tax Free Money Market Fund

The following Funds are series of JPMorgan Trust II (JPMT II), a Delaware statutory trust:

U.S. Government Money Market Fund
U.S. Treasury Plus Money Market Fund
Liquid Assets Money Market Fund
Municipal Money Market Fund

Each Trust is governed by the Board of Trustees which is responsible for overseeing all business activities of the Funds. In addition to the Funds, each Trust consists of other series representing separate investment funds (each, a “J.P. Morgan Fund”).

Each of the Funds operates in a multiple class structure. A multiple class fund is an open-end investment company that issues two or more classes of shares representing interests in the same investment portfolio.

Each class in a multiple class fund can set its own transaction minimums and may vary with respect to expenses for distribution, administration and shareholder services. This means that one class could offer access to a Fund on different terms than another class. Certain classes may be more appropriate for a particular investor.

Each Fund may issue other classes of shares that have different expense levels and performance and different requirements for who may invest. Call 1-800-766-7722 to obtain more information concerning all of the Funds' other share classes. A Financial Intermediary (as described below) who receives compensation for selling Fund shares may receive a different amount of compensation for sales of different classes of shares.

The Funds' Investment Adviser

J.P. Morgan Investment Management Inc. (JPMIM) acts as investment adviser to the Funds and makes the day-to-day investment decisions for the Funds. In rendering investment advisory services to certain Funds, JPMIM uses the portfolio management, research and other resources of a foreign (non-U.S.) affiliate of JPMIM and may provide services to a Fund through a “participating affiliate” arrangement, as that term is used in relief granted by the staff of the SEC. Under this relief, U.S. registered investment advisers are allowed to use portfolio management or research resources of advisory affiliates subject to the regulatory supervision of the registered investment adviser.

JPMIM is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co. (JPMorgan Chase), a bank holding company. JPMIM is located at 383 Madison Avenue, New York, NY 10179.

During the most recent fiscal period ended 2/28/23, JPMIM was paid management fees (net of waivers, if any), as shown below, as a percentage of average daily net assets:

Prime Money Market Fund	0.08%
100% U.S. Treasury Securities Money Market Fund	0.08
Federal Money Market Fund	0.07
U.S. Government Money Market Fund	0.07
U.S. Treasury Plus Money Market Fund	0.07
California Municipal Money Market Fund	0.06
Liquid Assets Money Market Fund	0.08
Municipal Money Market Fund	0.07
New York Municipal Money Market Fund	0.08
Tax Free Money Market Fund	0.08

A discussion of the basis the Board of Trustees of each Trust used in reapproving the investment advisory agreements for the Funds is available in the semi-annual report for the most recent fiscal period ended August 31.

The Funds' Management and Administration (continued)

The Funds' Administrator

JPMIM (the Administrator) provides administration services and oversees the other service providers of the Funds. The Administrator receives a pro-rata portion of the following annual fee on behalf of each Money Market Fund for administration services: 0.070% of the first \$150 billion of average daily net assets of all money market funds in the J.P. Morgan Funds Complex, plus 0.050% of average daily net assets of such Money Market Funds between \$150 billion and \$300 billion, plus 0.030% of average daily net assets of such Money Market Funds between \$300 billion and \$400 billion, plus 0.010% of the average daily net assets of such Money Market Funds over \$400 billion.

The Funds' Shareholder Servicing Agent

JPMT I and JPMT II, on behalf of the Funds, have entered into a shareholder servicing agreement with JPMorgan Distribution Services, Inc. (JPMDS) under which JPMDS has agreed to provide certain support services to the Funds' shareholders. For performing these services, JPMDS, as shareholder servicing agent, receives an annual fee of 0.30% of the average daily net assets of Premier Shares of each Fund. JPMDS may enter into service agreements with Financial Intermediaries under which it will pay all or a portion of the annual fees described above to such entities for performing shareholder and administrative services. The amount payable for "service fees" (as defined by the Financial Industry Regulatory Authority (FINRA)) does not exceed 0.25% of the average annual net assets attributable to the Premier Shares of each Fund.

The Funds' Distributor

JPMDS (the Distributor) is the distributor for the Funds. The Distributor is an affiliate of JPMIM.

Additional Compensation to Financial Intermediaries

JPMIM, JPMDS and, from time to time, other affiliates of JPMorgan Chase may also, at their own expense and out of their own legitimate profits, provide additional cash payments to Financial Intermediaries whose customers invest in shares of the J.P. Morgan Funds. For this purpose, Financial Intermediaries include financial advisors, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of JPMorgan Chase, that have entered into agreements with JPMDS. These additional cash payments are payments over and above any sales charges (including Rule 12b-1 fees) and service fees (including sub-transfer agency and networking fees) that are paid to such Financial Intermediaries, as described elsewhere in this prospectus. These additional cash payments are generally made to Financial Intermediaries that provide shareholder, sub-transfer agency or administrative services or marketing support. Marketing support may include access to sales meetings, sales representatives and Financial Intermediary management representatives, inclusion of the J.P. Morgan Funds on a sales list, or other sales programs and/or for training and educating a Financial Intermediary's employees. These additional cash payments also may be made as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to J.P. Morgan Fund shareholders. JPMIM and JPMDS may also pay cash compensation in the form of finders' fees that vary depending on the J.P. Morgan Fund and the dollar amount of shares sold. Such additional compensation may provide such Financial Intermediaries with an incentive to favor sales of shares of the J.P. Morgan Funds over other investment options they make available to their customers. See the Statement of Additional Information for more information.

How Your Account Works

BUYING FUND SHARES

You do not pay any sales charge (sometimes called a load) when you buy Premier Shares of these Funds.

The price you pay for your shares is the net asset value (NAV) per share of the class. NAV is the value of everything a class of a Fund owns, minus everything the class owes, divided by the number of shares of that class held by investors. Each Fund, other than the Prime Money Market Fund, seeks to maintain a stable NAV per share of \$1.00 and each Fund uses the amortized cost method to value its portfolio of securities, provided that certain conditions are met, including that the Board continues to believe that the amortized cost valuation fairly reflects the market-based net asset value per share of the Fund. This method provides more stability in valuations. However, it may also result in periods during which the stated value of a security is different than the price the Fund would receive if it sold the investment.

The NAV of each class of shares is generally calculated as of each cut-off time each day the Funds are accepting orders. You will pay the next NAV per share calculated after the J.P. Morgan Institutional Funds Service Center accepts your order.

Premier Shares may be purchased by the general public.

You may purchase Fund shares through your Financial Intermediary. Financial Intermediaries may include financial advisors, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of JPMorgan Chase, that have entered into agreements with JPMDS as Distributor and/or shareholder servicing agent. Shares purchased this way will typically be held for you by the Financial Intermediary. Financial Intermediaries or such other organizations may impose eligibility requirements for each of their clients or customers investing in the Funds, including investment minimum requirements, which may be the same as or different from the requirements for investors purchasing directly from the Funds. You may also purchase shares directly from the J.P. Morgan Institutional Funds Service Center.

Shares are available on any business day that the Federal Reserve Bank of New York (Federal Reserve) is open, except as noted below. A Fund may also close on days when the Federal Reserve is open and the New York Stock Exchange (NYSE) is closed. On any business day when the Securities Industry and Financial Markets Association (SIFMA) recommends that the securities markets close trading early, a Fund may close early.

On occasion, the NYSE closes before 4:00 p.m. Eastern Time (ET). When the NYSE closes early, a Fund may also elect to close early and purchase orders accepted by the Fund after the early closing will be effective the following business day. Each Fund, however, may elect to remain open following an early close of the NYSE. If your purchase order is accepted by the Fund before the Fund's close on a day when the NYSE closes early but the Fund remains open, or on a day when the Fund is open but the NYSE is not, it will become effective following the Fund's next calculation of its NAV. Purchase orders accepted after a Fund's final calculation of NAV for the day will be effective the following business day.

The NAV of each class of shares is generally calculated as of the following times each day the Funds are accepting purchase orders and redemption requests (each such time, including the final of such times each day, a cut-off time): for each of Liquid Assets Money Market Fund, U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund, 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m., 3:00 p.m., 4:00 p.m. and 5:00 p.m. ET; for each of Federal Money Market Fund and 100% U.S. Treasury Securities Money Market Fund, 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m. and 3:00 p.m. ET; and for each of Tax Free Money Market Fund, Municipal Money Market Fund, California Municipal Money Market Fund and New York Municipal Money Market Fund, 9:00 a.m., 10:00 a.m., 11:00 a.m. and 12:00 p.m. ET.

The NAV of each class of shares of the JPMorgan Prime Money Market Fund is generally calculated as of the following times on each day the Fund accepts purchase orders and redemption requests:

JPMorgan Prime Money Market Fund – 8:00 a.m., 12:00 p.m. and 3:00 p.m. ET.

The NAV of each class of shares of the JPMorgan Prime Money Market Fund is calculated using market-based values. The NAV per share of a class of the Fund is equal to the value of all the assets attributable to that class, minus the liabilities attributable to that class, divided by the number of outstanding shares of that class. The following is a summary of the valuation procedures generally used to value the J.P. Morgan Funds' investments for market-based NAVs.

Securities for which market quotations are readily available are generally valued at their current market value. Other securities and assets, including securities for which market quotations are not readily available; market quotations are determined not to be reliable; or, their value has been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded but before the Fund's NAV is calculated, may be valued at fair value in accordance with policies and procedures adopted by the Board. Fair value represents a good faith determination of the value of a security or other asset based upon specifically applied procedures. Fair valuation may require subjective determinations. There can be no assurance that the fair value of an asset is the price at which the asset could have been sold during the period in which the particular fair value was used in determining the Fund's NAV.

How Your Account Works (continued)

Fixed income securities are valued using prices supplied by an approved independent third party or affiliated pricing services or broker/dealers. Those prices are determined using a variety of inputs and factors as more fully described in the Statement of Additional Information.

Shares of mutual funds are valued at their respective NAVs.

If a Fund accepts your purchase order and receives payment the same day, as described below, your order will be processed at the price calculated at the next cut-off time and you will be entitled to all dividends declared on that day. If the Fund accepts your purchase order after the final cut-off time for a day, it will be processed at the next day's first calculated price. If the Fund does not receive payment on the same day that your order is placed, as described below, you will not be entitled to any dividends declared on that day.

The Funds have the right to refuse any purchase order or to stop offering shares for sale at any time. In addition, in its discretion, the Board may elect to calculate the price of a Fund's shares once per day. Under certain circumstances, the Board has delegated to management the ability to temporarily suspend one or more cut-off times for a Fund, other than the last cut-off time of the day.

Share ownership is electronically recorded; therefore, no certificate will be issued.

Shares of the Funds have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The Funds generally do not market or sell shares to investors domiciled outside of the United States, even, with regard to individuals, if they are citizens or lawful permanent residents of the United States.

The Funds reserve the right to change the manner in which shares are offered at any time.

If a Financial Intermediary holds your shares, it is the responsibility of the Financial Intermediary to send your purchase order and payment to a Fund by the applicable deadlines. Your Financial Intermediary may have earlier cut-off times for purchase orders. In addition, your Financial Intermediary may be closed at times when the Fund is open. Your order through a Financial Intermediary will be processed at the NAV next calculated following receipt of the order from the Financial Intermediary and acceptance by a Fund. In the event that the order is accepted by a Financial Intermediary that a Fund has authorized to accept orders on its behalf, as described herein, the order will be priced at the Fund's NAV next calculated after it is accepted by the Financial Intermediary. In such cases, if requested by a Fund, a Financial Intermediary will be responsible for providing information with regard to the time that such order for purchase, redemption or exchange was received. Orders submitted through a Financial Intermediary that has not received such authorization will be priced at the Fund's NAV next calculated after it receives the order from the Financial Intermediary and accepts it, which may not occur on the day submitted to the Financial Intermediary.

In order to receive a dividend on the day that you submit your order, a Fund must receive "federal funds" or other immediately available funds by the close of the Federal Reserve wire transfer system (normally, 6:45 p.m. ET) on the same business day the purchase order is placed. In the event that an order is placed by a cut-off time specified above and payment through federal funds or other immediately available funds is not received by the Fund by the close of the Federal Reserve wire transfer system or other immediately available funds that same day, you will not accrue a dividend on that day and the Fund reserves the right to cancel your purchase order and you will be liable for any resulting losses or fees incurred by the Fund or the Fund's transfer agent. If you pay by other acceptable methods, before the final cut-off time on a day, we will process your order that day, but you will not receive any dividends declared on that day. Payments received electronically from Financial Intermediaries on your behalf for trades accepted by the Fund will begin to receive dividends the day payment is received by the Fund.

To open an account, buy or sell shares or get fund information, call:

J.P. Morgan Institutional Funds Service Center 1-800-766-7722

The JPMorgan Prime Money Market Fund does not permit Financial Intermediaries to serve as its agent for the receipt of orders. All trades in the JPMorgan Prime Money Market Fund are priced at the NAV next calculated by the Fund following its receipt of the trade in proper form from the Financial Intermediary. Additionally, the Fund must receive "federal funds" or other immediately available funds by the close of the Federal Reserve wire transfer system (normally, 6:45 p.m. ET) on the same business day the purchase order is placed. In the event that payment is not received by the JPMorgan Prime Money Market Fund by the close of the Federal Reserve wire transfer system or through other immediately available funds that same day, the Fund reserves the right to cancel your purchase order and you will be liable for any resulting losses or fees incurred by the Fund or the Fund's transfer agent. A shareholder that redeems shares of the JPMorgan Prime Money Market Fund will not receive a dividend on the date of redemption, regardless of the form of payment requested.

Minimum Investments and Shareholder Eligibility

Premier Shares are subject to a \$1,000,000 minimum investment requirement per Fund. There are no minimum levels for subsequent purchases.

Premier Shares accounts of certain J.P. Morgan Funds (other than former One Group Funds) opened prior to February 18, 2005 will be subject to a minimum of \$100,000. Accounts of certain former One Group Funds opened on or before February 18, 2005 will be subject to a minimum of \$200,000.

Investment minimums may be waived for certain types of retirement accounts (e.g., 401(k) or 403(b)), as well as for certain fee-based programs. The Funds and/or the Distributor reserve the right to waive any investment minimum. The SAI has additional information on investment minimum waivers for investors purchasing directly from the Funds through JPMDS, such as when additional accounts of the investor may be aggregated together to meet the minimum requirement. For further information on investment minimum waivers, you can also call 1-800-766-7722.

Each “retail” money market fund (“RMMF”) must adopt policies and procedures reasonably designed to limit all beneficial owners of the Fund to natural persons. In order to separate retail and non-retail investors, a RMMF may redeem investors that do not satisfy the eligibility requirements for RMMF investors. Each of the RMMFs will provide advance written notice of its intent to make any such involuntary redemptions, which will include more specific information on timing. Neither a Fund nor its investment adviser will be responsible for any loss in an investor’s account or tax liability resulting from an involuntary redemption.

Each RMMF will seek to continue to qualify as “retail” by requiring that investments in the Fund will be limited to accounts beneficially owned by natural persons. Natural persons may invest in a RMMF through certain tax-advantaged savings accounts, trusts and other retirement and investment accounts, which may include, among others: participant-directed defined contribution plans; individual retirement accounts; simplified employee pension arrangements; simple retirement accounts; custodial accounts; deferred compensation plans for government or tax-exempt organization employees; Archer medical savings accounts; college savings plans; health savings account plans; ordinary trusts and estates of natural persons; or certain other retirement and investment accounts with ultimate investment authority held by the natural person beneficial owner, notwithstanding having an institutional decision maker making day to day decisions (e.g., a plan sponsor in certain retirement arrangements or an investment adviser managing discretionary investment accounts). Only accounts beneficially owned by natural persons are permitted to retain their shares. Financial Intermediaries are required to take steps to remove any shareholders on behalf of whom they hold shares in a RMMF that are not eligible to be invested in the RMMF and must notify the RMMF of any ineligible shareholders that continue to own shares of the RMMF. Further, Financial Intermediaries may only submit purchase orders in RMMFs if they have implemented policies and procedures reasonably designed to limit all investors on behalf of whom they submit orders to accounts beneficially owned by natural persons. Financial Intermediaries may be required by a RMMF or its shareholder servicing agent to provide a written statement or other representation that they have in place, and operate in compliance with, such policies and procedures prior to submitting purchase orders. The RMMFs reserve the right to redeem shares in any account that they cannot confirm to their satisfaction are beneficially owned by natural persons, after providing advance notice.

Financial Intermediaries are required, to the extent that they hold investments in a Fund that operates as a RMMF to ensure that all shareholders on behalf of whom they hold investments comply with the terms and conditions for investor eligibility as set forth above. Additionally, such Financial Intermediaries are expected to have, and upon request may be asked to provide satisfactory evidence to each of those Funds or the shareholder servicing agent that they have policies and procedures in place that are reasonably designed to limit all beneficial owners of the Fund on behalf of whom they place orders to natural persons and to provide to the Fund information or certification as to the adequacy of such procedures and the effectiveness of their implementation, in such form as may be reasonably requested by the Fund or the shareholder servicing agent. Financial Intermediaries are expected to promptly report to a RMMF or the shareholder servicing agent the identification of any shareholder of the RMMF that does not qualify as a natural person of whom they are aware and promptly take steps to redeem any such shareholder’s shares of the Fund upon request by the RMMF or the shareholder servicing agent, in such manner as it may reasonably request. Where, pursuant to authorization from a Fund, a Financial Intermediary accepts trade orders on the MMF’s behalf (which shall not include the JPMorgan Prime Money Market Fund), upon the Fund’s reasonable request, the Financial Intermediary is expected to promptly provide the Fund or the shareholder servicing agent with information regarding the timing of its acceptance of such trade orders for purposes of, among other things, validating which NAV calculation should be applied to such trades and determining whether the orders preceded or followed the effective implementation time of a liquidity fee or redemption gate, or a modification thereto.

The JPMorgan Prime Money Market Fund does not permit Financial Intermediaries to serve as its agent for the receipt of orders. For all other MMFs, where a Financial Intermediary serves as a Fund’s agent for the purpose of receiving orders, trades that are not transmitted to the Fund by the Financial Intermediary before the time required by the Fund or the shareholder servicing agent may, in the Fund’s discretion, be processed on an as-of basis, provided, however, that any cost or loss to the Fund or the shareholder servicing agent or their affiliates, from such transactions shall be borne exclusively by the Financial Intermediary.

How Your Account Works (continued)

General

The Funds are intended for short-term investment horizons, and do not monitor for market timers or prohibit short-term trading activity. Although these Funds are managed in a manner that is consistent with their investment objectives, frequent trading by shareholders may disrupt their management and increase their expenses.

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential or business street address, date of birth (for an individual) and other information that will allow us to identify you, including your social security number, tax identification number or other identifying number. The Funds cannot waive these requirements. The Funds are required by law to reject your Account Application if the required identifying information is not provided.

We will attempt to collect any missing information required on the Account Application, including any information that the Fund or the Distributor, in its sole discretion, may require to confirm Retail Fund eligibility, by contacting either you or your Financial Intermediary. If we cannot obtain this information within the established time frame, your Account Application will be rejected. Amounts received prior to receipt of the required information will be held uninvested and will be returned to you without interest if your Account Application is rejected. If the required information is obtained, your investment will be accepted and you will pay the NAV per share next calculated after all of the required information is received.

Once we have received all of the required information, federal law requires us to verify your identity. After an account is opened, we may restrict your ability to purchase additional shares until your identity is verified. If we are unable to verify your identity within a reasonable time, the Funds and/or the Distributor reserve the right to close your account at the current NAV per share. If your account is closed for this reason, your shares will be redeemed at the NAV per share next calculated after the account is closed.

Send the completed Account Application and a check to our regular or overnight mailing address:

Regular mailing address:

J.P. Morgan Institutional Funds Service Center
P.O. Box 219265
Kansas City, MO 64121-9265

Overnight mailing address:

J.P. Morgan Institutional Funds Service Center
c/o DST Systems, Inc.
Suite 219265
430 W. 7th Street
Kansas City, MO 64105-1407

All checks must be in U.S. dollars. The Funds do not accept credit cards, cash, starter checks, money orders or credit card checks. The Funds reserve the right to refuse "third-party" checks and checks drawn on non-U.S. financial institutions even if payment may be effected through a U.S. financial institution. Checks made payable to any individual or company and endorsed to the J.P. Morgan Funds or a Fund are considered third-party checks. The redemption of shares purchased through the J.P. Morgan Institutional Funds Service Center by check or an Automated Clearing House (ACH) transaction is subject to certain limitations. See "Selling Fund Shares."

In the event that payment is not received by the JPMorgan Prime Money Market Fund by the close of the Federal Reserve wire transfer system or through other immediately available funds that same day, the Fund reserves the right to cancel your purchase order and you will be liable for any resulting losses or fees incurred by the Fund or the Fund's transfer agent.

All checks must be made payable to one of the following:

- J.P. Morgan Funds; or
- The specific Fund in which you are investing.

Your purchase may be canceled if your check does not clear and you will be responsible for any expenses and losses to the Funds.

If you choose to pay by wire, please call 1-800-766-7722 to notify the Funds of your purchase and authorize your financial institution to wire funds to:

JPMorgan Chase Bank, N.A.
1 Chase Plaza, New York, NY 10005
ATTN: J.P. Morgan Institutional Funds Service Center
ABA: 021000021
DDA: 323125832

DDA NAME: DST as Agent for JPMorgan Funds
FBO Your Fund Number & Account Number
(EX: FUND 123-ACCOUNT 123456789)

Your Account Registration
(EX: EYX CORPORATION)

Your J.P. Morgan Fund
(EX: JPMORGAN ABC FUND-PREMIER)

Orders paid by wire may be canceled if the J.P. Morgan Institutional Funds Service Center does not receive payment by a Fund's final cut-off time on the day that you placed your order.

You will be responsible for any expenses and losses to the Funds.

You can buy shares in one of two ways:

Through Your Financial Intermediary

Tell your Financial Intermediary which Funds you want to buy and they will contact us. Your Financial Intermediary may charge you a fee and may offer additional services, such as special purchase and redemption programs, "sweep" programs, cash advances and redemption checks. Some Financial Intermediaries charge a single fee that covers all services.

Your purchase through a Financial Intermediary will be processed at the NAV next calculated following receipt of the order from the Financial Intermediary and acceptance by a Fund, which may not occur on the day submitted to the Financial Intermediary. In addition, orders placed through a Financial Intermediary are subject to the timing requirements relating to payment for shares described above. Your Financial Intermediary may impose different minimum investments and earlier cut-off times for the submission of orders.

Your Financial Intermediary may be paid by JPMS to assist you in establishing your account, executing transactions and monitoring your investment. Financial Intermediaries may provide the following services in connection with their customers' investments in the Funds:

- Acting directly or through an agent, as the sole shareholder of record.
- Maintaining account records for customers.
- Processing orders to purchase, redeem or exchange shares for customers.
- Responding to inquiries from shareholders.
- Assisting customers with investment procedures.

Certain Funds have authorized one or more Financial Intermediaries to accept purchase and redemption orders on their behalf. Such Financial Intermediaries are authorized to designate other intermediaries to accept purchase and redemption orders on a Fund's behalf. The Funds will be deemed to have received a purchase order when such Financial Intermediary or, if applicable, such Financial Intermediary's authorized designee, accepts the order. Such orders will be priced at the Fund's NAV next calculated after it is accepted by the Financial Intermediary. In such cases, if requested by a Fund, a Financial Intermediary will be responsible for providing information with regard to the time that such order for purchase was received.

Orders submitted through a Financial Intermediary that has not received such authorization to accept orders on a Fund's behalf will be priced at the Fund's NAV next calculated after it receives the order from the Financial Intermediary and accepts it, which may not occur on the day submitted to the Financial Intermediary. Since not all Financial Intermediaries have received such authorization, you may wish to contact your Financial Intermediary to determine if it has received such authorization.

Through the J.P. Morgan Institutional Funds Service Center

Call 1-800-766-7722

Or

Complete the Account Application and mail it along with a check for the amount you want to invest to our regular or overnight mailing address:

Regular mailing address:

J.P. Morgan Institutional Funds Service Center
P.O. Box 219265
Kansas City, MO 64121-9265

Overnight mailing address:

How Your Account Works (continued)

J.P. Morgan Institutional Funds Service Center
c/o DST Systems, Inc.
Suite 219265
430 W. 7th Street
Kansas City, MO 64105-1407

The J.P. Morgan Institutional Funds Service Center will accept your order when federal funds, a wire, a check or ACH transaction is received together with a completed Account Application or other instructions in proper form.

If you purchase shares through a Financial Intermediary, you may be required to complete additional forms or follow additional procedures. You should contact your Financial Intermediary regarding purchases, exchanges and redemptions.

Shares of the Funds have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The Funds generally do not market or sell shares to investors domiciled outside of the United States, even, with regard to individuals, if they are citizens or lawful permanent residents of the United States.

The Funds reserve the right to change the manner in which shares are offered at any time.

SELLING FUND SHARES

You can sell or redeem your shares on any day that the Funds are open for business. You will receive the NAV per share calculated at the next cut-off time after the Fund receives your order.

A redemption order must be supported by all appropriate documentation and information in good order (meaning that it includes the information required by, and complies with security requirements implemented by, the Funds' transfer agent or the Funds), including the name of the registered shareholder and your account number. The Funds may refuse to honor incomplete orders.

The length of time that the Funds typically expect to pay redemption proceeds depends on whether payment is made by ACH, wire or check. Under normal circumstances, if a Fund receives your order before the Fund's final daily cut-off time, the Fund typically expects to pay redemption proceeds to you by wire that same business day. Proceeds may be made available throughout the day following the calculation of NAVs. For payment by check or ACH, the Funds typically expect to mail the check or pay redemption proceeds by ACH on the next business day following receipt of the redemption order by the Funds. For trades submitted through a Financial Intermediary, it is the responsibility of each Financial Intermediary to submit orders to the Fund by the final daily cut-off time in order to receive proceeds that same business day by wire. Otherwise, except as set forth in the section "Suspension of Redemptions" below, your redemption proceeds will be paid within seven days (one day for the JPMorgan Prime Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund and JPMorgan U.S. Government Money Market Fund) after the Fund receives the redemption order. Shareholders that redeem shares and purchase additional shares on the same day will receive dividends as set forth above under "Buying Fund Shares." Dividends will not accrue on shares that are redeemed and paid on a same day basis or any shares of the JPMorgan Prime Money Market Fund on the date of redemption. Other redeeming shareholders will accrue dividends on the redemption date.

If you have changed your address of record within the previous 15 days, the Funds will not mail your proceeds, but rather will wire them or send them by ACH to a pre-existing bank account on record with the Funds.

The Funds may hold proceeds for shares purchased by ACH or check until the purchase amount has been collected, which may be as long as five business days.

You may also need to have medallion signature guarantees for all registered owners or their legal representatives if:

- You want to redeem shares with a value of \$50,000 or more and you want to receive your proceeds in the form of a check; or
- You want your payment sent to an address, bank account or payee other than the one currently designated on your Fund account.

We may also need additional documents or a letter from a surviving joint owner before selling the shares. Contact the J.P. Morgan Institutional Funds Service Center for more details.

You can sell your shares in one of two ways:

Through Your Financial Intermediary

Tell your Financial Intermediary which Fund's shares you want to sell. Once the Fund accepts your order, which must be submitted in good order to your Financial Intermediary, the Fund will process it at the NAV calculated at the next cut-off time. Your Financial Intermediary will be responsible for sending the necessary documents to the J.P. Morgan Institutional Funds Service Center. This may not occur on the day that an order is submitted to a Financial Intermediary. Your Financial Intermediary may charge you for this service.

Your Financial Intermediary may have earlier cut-off times for redemption orders.

Certain Funds have authorized one or more Financial Intermediaries to accept purchase and redemption orders on their behalf. Such Financial Intermediaries are authorized to designate other intermediaries to accept purchase and redemption orders on a Fund's behalf. The Funds will be deemed to have received a redemption order when such Financial Intermediary or, if applicable, such Financial Intermediary's authorized designee, accepts the order. Such orders will be priced at the Fund's NAV next calculated after it is accepted by the Financial Intermediary. In such cases, if requested by a Fund, a Financial Intermediary will be responsible for providing information with regard to the time that such order for redemption was received.

Orders submitted through a Financial Intermediary that has not received such authorization to accept orders on a Fund's behalf will be priced at the Fund's NAV next calculated after it receives the order from the Financial Intermediary and accepts it, which may not occur on the day submitted to the Financial Intermediary. Since not all Financial Intermediaries have received such authorization, you may wish to contact your Financial Intermediary to determine if it has received such authorization.

If you hold your Fund shares through a Financial Intermediary, the length of time that the Funds typically expect to pay redemption proceeds depends on the method of payment and the agreement between the Financial Intermediary and the Funds. For redemption proceeds that are paid directly to you by a Fund, the Fund typically expects to make payments by wire on the same business day. For payments that are made to your Financial Intermediary for transmittal to you, the Funds expect to pay redemption proceeds to the Financial Intermediary for transmittal to you on the same business day or up to three business days following the Fund's receipt of the redemption order from the Financial Intermediary.

Except as set forth in the section "Suspension of Redemptions" below, payment of redemption proceeds may take longer than the time a Fund typically expects and may take up to seven days (one day for the JPMorgan Prime Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund and JPMorgan U.S. Government Money Market Fund) after the Fund receives the redemption order as permitted by the Investment Company Act of 1940.

Through the J.P. Morgan Institutional Funds Service Center

Call 1-800-766-7722. We will mail you a check or send the proceeds via electronic transfer or wire to the bank account on our records. Or

Send a letter signed by an authorized signer with your instructions to our regular or overnight mailing address:

Regular mailing address:

J.P. Morgan Institutional Funds Service Center
P.O. Box 219265
Kansas City, MO 64121-9265

Overnight mailing address:

J.P. Morgan Institutional Funds Service Center
c/o DST Systems, Inc.
Suite 219265
430 W. 7th Street
Kansas City, MO 64105-1407

The length of time that the Funds typically expect to pay redemption proceeds depends on whether payment is made by ACH, wire or check. The Funds typically expect to make payments of redemption proceeds by wire on the same business day if the Fund receives your order before the Fund's final daily cut off time. For payment by check or ACH, the Funds typically expect to mail the check or pay redemption proceeds by ACH on the next business day following the business day on which the Fund receives your order before the Fund's final daily cut-off time.

Additional Information Regarding Redemptions

Generally, all redemptions will be for cash. The J.P. Morgan Funds typically expect to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. On a less regular basis, the Funds may also satisfy redemption requests by borrowing from another Fund, by drawing on a line of credit from a bank, or using other short-term borrowings from its custodian. These methods may be used during both normal and stressed market conditions. In addition to paying redemption proceeds in cash, if you redeem shares worth \$250,000 or more, the J.P. Morgan Funds reserve the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. If payment is made in securities, a Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. If you receive a redemption in-kind, securities received by you may be subject to market risk and you could incur taxable gains and brokerage or other charges in converting the securities to cash. While the J.P. Morgan Funds do not routinely use redemptions in-kind, the Funds reserve the right to use redemptions in-kind to manage the impact of large redemptions on the

How Your Account Works (continued)

Funds. Except as set forth in the section “Suspension of Redemptions” below, redemption in-kind proceeds will typically be made by delivering a pro-rata amount of a Fund’s holdings that are readily marketable securities to the redeeming shareholder within seven days (one day for the JPMorgan Prime Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund and JPMorgan U.S. Government Money Market Fund) after the Fund’s receipt of the redemption order.

The Funds reserve the right to change the manner in which shares are offered at any time.

Liquidity Fees and Redemption Gates

If a Retail Fund’s or the JPMorgan Prime Money Market Fund’s weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or redemption gates. In addition, if one such Fund’s weekly liquid assets falls below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

Liquidity fees and redemption gates are most likely to be imposed, if at all, during times of extraordinary market stress.

The Board generally expects that a redemption gate would be imposed prior to notification to shareholders and Financial Intermediaries that a gate would be imposed. Additionally, the Board generally expects that a liquidity fee would be implemented, if at all, after a Fund has notified Financial Intermediaries and shareholders that a liquidity fee will be imposed (generally, applied to all redemption requests processed at the first net asset value calculation on the next business day following the announcement that the Fund will impose a liquidity fee), although the Board, in its discretion, may elect otherwise. In the event that a liquidity fee or redemption gate is imposed, the Board expects that for the duration of its implementation and the day after which such gate or fee is terminated, the Fund would strike only one NAV per day, at a Fund’s last scheduled NAV calculation time.

The imposition and termination of a liquidity fee or redemption gate will be reported by a Fund to the SEC on Form N-CR. Such information will also be available on the Fund’s website (www.jpmorganfunds.com). In addition, a Fund will communicate such action through a supplement to its registration statement and may further communicate such action through a press release or by other means. If a liquidity fee is applied by the Board, it will be charged on all redemption orders submitted after the effective time of the imposition of the fee by the Board. Liquidity fees would reduce the amount you receive upon redemption of your shares. In the event a Fund imposes a redemption gate, the Fund or any Financial Intermediary on its behalf will not accept redemption requests until the Fund provides notice that the redemption gate has been terminated.

Redemption requests submitted while a redemption gate is imposed will be cancelled without further notice. If shareholders still wish to redeem their shares after a redemption gate has been lifted, they will need to submit a new redemption request.

The Board may, in its discretion, terminate a liquidity fee or redemption gate at any time if it believes such action to be in the best interest of a Fund and its shareholders. Also, liquidity fees and redemption gates will automatically terminate at the beginning of the next business day once a Fund’s weekly liquid assets reach at least 30% of its total assets. Redemption gates may only last up to 10 business days in any 90-day period. When a fee or a gate is in place, the Fund may elect not to permit the purchase of shares or to subject the purchase of shares to certain conditions, which may include affirmation of the purchaser’s knowledge that a fee or a gate is in effect. When a fee or a gate is in place, shareholders will not be permitted to exchange into or out of a Fund. The Board may, in its discretion, permanently suspend redemptions and liquidate if, among other things, a Fund, at the end of a business day, has less than 10% of its total assets invested in weekly liquid assets. With regard to the Retail Funds and the Government Funds, the Board may suspend redemptions and liquidate the Fund if the Board determines that the deviation between its amortized cost price per share and its market-based NAV per share may result in material dilution or other unfair results to investors or existing shareholders. Prior to suspending redemptions, a Fund will notify the SEC of its decision to liquidate and suspend redemptions.

There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by Funds, and such tax treatment may be the subject of future guidance issued by the Internal Revenue Service (“IRS”). If a Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.

Financial Intermediaries are required to promptly take the steps requested by a Retail Fund, the JPMorgan Prime Money Market Fund or their designees to impose or help to implement a liquidity fee or redemption gate as requested from time to time, including the rejection of orders due to the imposition of a fee or gate or the prompt re-confirmation of orders following a notification regarding the implementation of a fee or gate. If a liquidity fee is imposed, these steps are expected to include the submission of trades on a gross, rather than net, basis from the time of the effectiveness of the liquidity fee or redemption gate and the submission of such order information to the Fund or its designee prior to the next calculation of a Fund’s NAV. Unless otherwise agreed to between a Fund and Financial Intermediary, the Fund will withhold liquidity fees on behalf of Financial Intermediaries. With regard to such orders, a redemption request that a Fund determines in its sole discretion has been received in good order by the Fund or its designated agent prior to the imposition of a liquidity fee or redemption gate may be paid by the Fund despite the imposition of a redemption gate or without the deduction of a liquidity fee.

EXCHANGING FUND SHARES

Exchanges between the JPMorgan Prime Money Market Fund and other J.P. Morgan Funds are not permitted.

In general, the same rules and procedures that apply to sales and purchases apply to exchanges. An exchange order must be in good order and supported by all appropriate documentation and information in proper form. The Funds may refuse to honor incomplete orders. All exchanges are based upon the NAV that is next calculated after the Fund receives your order, provided the exchange out of one Fund must occur before the exchange into the other Fund. The redemption of your shares will be processed at the next calculated NAV by the Fund whose shares you are redeeming, and your purchase will be processed as of the same time if the Fund into which you wish to exchange also calculates a NAV at such time or if not, as of such Fund's next calculated NAV. The exchange might not be completed on the date on which the order is submitted and, in such case, the proceeds of the redemption may remain uninvested until the exchange is completed. A shareholder that exchanges out of shares of a Fund that accrues a daily dividend, including a money market fund, will accrue a dividend on the day of the redemption. A shareholder that exchanges into shares of a Fund that accrues dividends daily will not accrue a dividend on the day of the purchase. However, dividends will accrue on transactions processed as a redemption order followed by a purchase order as set forth in the Sections "Buying Fund Shares" and "Selling Fund Shares" above.

For all Funds other than the Prime Money Market Fund:

Subject to meeting any investment minimum and eligibility requirements, Premier Shares may be exchanged for the same class of shares of another J.P. Morgan Fund, or any other class of the same Fund.

The J.P. Morgan Funds do not charge a fee for this privilege. In addition, the J.P. Morgan Funds will provide 60 days' written notice of any termination of or material change to your exchange privilege.

Generally, an exchange between J.P. Morgan Funds is considered a sale and generally results in a capital gain or loss for federal income tax purposes. An exchange between classes of shares of the same Fund is generally not taxable for federal income tax purposes. You should consult your tax advisor before making an exchange.

Following an exchange, the fees and expenses of the new share class may be higher than those of the class previously held by you. You should carefully review the prospectus for the new share class, including information on the fees, expenses and exchange features of the new share class, or contact your financial intermediary for more information. You can obtain a prospectus for any J.P. Morgan Fund by contacting your Financial Intermediary, by visiting www.jpmorganfunds.com, or by calling 1-800-766-7722.

We reserve the right to limit the number of exchanges or to refuse an exchange. Your exchange privilege will be revoked if the exchange activity is considered excessive.

You can exchange your shares in one of two ways:

Through Your Financial Intermediary

Tell your Financial Intermediary which Fund's shares you want to exchange. They will send the necessary documents to the J.P. Morgan Institutional Funds Service Center. Your Financial Intermediary may charge you for this service.

Certain Funds have authorized one or more Financial Intermediaries to accept purchase and redemption orders on their behalf. Such Financial Intermediaries are authorized to designate other intermediaries to accept purchase and redemption orders on a Fund's behalf. The Funds will be deemed to have received an order when a Financial Intermediary or, if applicable, that Financial Intermediary's authorized designee, accepts the order. Such orders will be priced at the Fund's NAV next calculated after it is accepted by the Financial Intermediary. In such cases, if requested by a Fund, a Financial Intermediary will be responsible for providing information with regard to the time that such order for exchange was received.

Orders submitted through a Financial Intermediary that has not received such authorization to accept orders on a Fund's behalf will be priced at the Fund's NAV next calculated after it receives the order from the Financial Intermediary and accepts it, which may not occur on the day submitted to the Financial Intermediary. Since not all Financial Intermediaries have received such authorization, you may wish to contact your Financial Intermediary to determine if it has received such authorization.

Through the J.P. Morgan Institutional Funds Service Center

Call 1-800-766-7722 to ask for details.

The Funds reserve the right to change the manner in which shares are offered at any time.

How Your Account Works (continued)

FUNDS SUBJECT TO A LIMITED OFFERING

Certain Funds are offered on a limited basis as described below. In addition, a Fund may from time to time, in its sole discretion based on the Fund's net asset levels and other factors, limit new purchases into the Fund or otherwise modify the closure policy at any time on a case-by-case basis.

JPMorgan California Municipal Money Market Fund

Effective as of the close of business on April 24, 2023 (the "Closing Date"), the JPMorgan California Municipal Money Market Fund (the "Fund") became offered on a limited basis.

As of the Closing Date, investors generally are not eligible to purchase shares of the Fund, except:

- Shareholders of record as of the Closing Date (and if the shareholder of record is an omnibus account, beneficial owners of shares in that account as of the Closing Date) (such shareholders of record and beneficial owners, "Existing Investors") are permitted to continue to purchase shares of the Fund as follows:
 - Existing Investors are eligible to purchase additional shares in their existing Fund accounts and may continue to reinvest dividends or capital gains distributions from the Fund; and
 - Existing Investors are eligible to make exchanges from other J.P. Morgan Funds into the Fund.

JPMorgan New York Municipal Money Market Fund

Effective as of the close of business on April 24, 2023 (the "Closing Date"), the JPMorgan New York Municipal Money Market Fund (the "Fund") became offered on a limited basis.

As of the Closing Date, investors generally are not eligible to purchase shares of the Fund, except:

- Shareholders of record as of the Closing Date (and if the shareholder of record is an omnibus account, beneficial owners of shares in that account as of the Closing Date) (such shareholders of record and beneficial owners, "Existing Investors") are permitted to continue to purchase shares of the Fund as follows:
 - Existing Investors are eligible to purchase additional shares in their existing Fund accounts and may continue to reinvest dividends or capital gains distributions from the Fund; and
 - Existing Investors are eligible to make exchanges from other J.P. Morgan Funds into the Fund.

OTHER INFORMATION CONCERNING THE FUNDS

The Funds use reasonable procedures to confirm that instructions given by telephone are genuine. These procedures include recording telephone instructions and asking for personal identification. If these procedures are followed, the Funds will not be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions; you bear the risk of loss.

If your account value falls below the Funds' minimum investment requirement, the Funds reserve the right to redeem all of the remaining shares in your account and close your account. Before these actions are taken, you will be given 60 days' advance written notice in order to provide you with time to increase your account balance to the required minimum, by purchasing sufficient shares, in accordance with the terms of this prospectus.

You may not always reach the J.P. Morgan Institutional Funds Service Center by telephone. This may be true at times of unusual market changes and shareholder activity. You can mail us your instructions or contact your Financial Intermediary. We may modify or cancel the sale of shares by telephone without notice.

You may write to our regular or overnight mailing address:

Regular mailing address:

J.P. Morgan Institutional Funds Service Center
P.O. Box 219265
Kansas City, MO 64121-9265

Overnight mailing address:

J.P. Morgan Institutional Funds Service Center
c/o DST Systems, Inc.
Suite 219265
430 W. 7th Street
Kansas City, MO 64105-1407

Shares of the JPMorgan U.S. Government Money Market Fund are intended to qualify as eligible investments for federally chartered credit unions pursuant to Sections 107(7), 107(8) and 107(15) of the Federal Credit Union Act, Part 703 of the National Credit Union Administration (NCUA) Rules and Regulations and NCUA Letter Number 155. A credit union should consult qualified legal counsel to determine whether the Fund is a permissible investment under the laws applicable to it.

The Funds and their service providers may temporarily hold redemption proceeds from accounts maintained directly with the Funds if there is a reasonable belief that financial exploitation of a Specified Adult has occurred, is occurring, has been attempted, or will be attempted. For purposes of this paragraph, the term “Specified Adult” refers to an individual who is (A) a natural person age 65 and older; or (B) a natural person age 18 and older who the member reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

Additional Information that Applies to All Accounts: If unable to verify your identity or that of any other person(s) authorized to act on your behalf, or if potentially criminal activity is identified, the Funds and/or the Distributor reserve the right to close your account or take such other action they deem reasonable or required by law.

Suspension of Redemptions

The Funds may suspend your ability to redeem or may postpone payment for more than seven days (more than one day for the JPMorgan Prime Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund and JPMorgan U.S. Government Money Market Fund) when:

1. Trading on the NYSE is restricted;
2. The NYSE is closed (other than weekend and holiday closings);
3. Federal securities laws permit (with regard to JPMorgan Prime Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund and JPMorgan U.S. Government Money Market Fund, upon the occurrence of any of the conditions set forth under Section 22(e) of the Investment Company Act of 1940);
4. The SEC has permitted a suspension;
5. An emergency exists, as determined by the SEC; or
6. The Board elects to implement a liquidity fee or redemption gate on a Retail Fund or the JPMorgan Prime Money Market Fund.

See “Purchases, Redemptions and Exchanges” in the Statement of Additional Information for more details about this process.

Shareholder Information

DISTRIBUTIONS AND TAXES

Each Fund has elected to be treated and intends to qualify each taxable year as a regulated investment company. A regulated investment company is not subject to tax at the corporate level on income and gains from investments that are distributed to shareholders. Each Fund's failure to qualify as a regulated investment company would result in corporate-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Each Fund can earn income and realize capital gain. Each Fund deducts any expenses and then pays out the earnings, if any, to shareholders as distributions.

Each Fund declares dividends of net investment income, if any, daily, and distributes net investment income, if any, at least monthly, so your shares can start earning dividends on the day you buy them. Each Fund distributes such dividends monthly in the form of additional Fund shares of the same class, unless you tell us that you want distributions in cash or as a deposit in a pre-assigned bank account. Such instruction must be received prior to the final calculation of the NAV on date of payment. Dividends on a dividend reinvestment begin to accrue on the date following the purchase date. In the event that a liquidity or redemption gate is in place at the time that dividends are distributed, all distributions will be made in form of cash. The taxation of dividends will not be affected by the form in which you receive them. For each taxable year, each Fund will distribute substantially all of its net investment income and short-term capital gain. Net short-term capital gains, if any, may be included in a Fund's daily distribution. However, from time to time a Fund may not pay out all of the income and/or gains generated from its investments, including for the purpose of stabilizing its net asset value per share.

For federal income tax purposes, dividends of net investment income (other than "exempt-interest dividends" as described below) and any net short-term capital gain generally are taxable as ordinary income. If, at the close of each quarter of its taxable year, at least 50% of the value of a Fund's total assets consists of tax-exempt interest obligations, the Fund will be eligible to designate distributions of interest derived from tax-exempt interest obligations as "exempt-interest dividends." Properly reported exempt-interest dividends paid by the Institutional Tax Free Money Market Fund, Municipal Money Market Fund or Tax Free Money Market Fund generally are not subject to federal income taxes, but may be subject to state and local taxes and may be subject to federal alternative minimum tax, both for individuals and corporate shareholders. It is unlikely that dividends from any of the Funds will qualify to any significant extent for the reduced tax rate applicable to qualified dividend income. The state or municipality where you live might not charge you state and local taxes on properly reported exempt-interest dividends earned on certain bonds. Shareholders who receive social security or railroad retirement benefits should also consult their tax advisors to determine what effect, if any, an investment in any of the Funds may have on the federal taxation of their benefits. Exempt-interest dividends are generally included in income for purposes of determining the amount of benefits that are taxable.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares, but excluding any exempt interest dividends from a Fund) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceed certain threshold amounts.

Dividends of interest earned on bonds issued by the U.S. government and its agencies may be exempt from some types of state and local taxes.

A Fund's investments in certain debt obligations and asset backed securities may require the Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, the Fund may be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including when it is not advantageous to do so.

If you receive distributions that are properly reported as capital gain dividends, the tax rate will be based on how long a Fund held a particular asset, not on how long you have owned your shares. Each Fund expects substantially all of its distributions of capital gain to be attributable to short-term capital gain which is taxed as ordinary income.

Regarding the Prime Money Market Fund and the Liquid Assets Money Market Fund, a Fund's investment in foreign securities may be subject to foreign withholding or other taxes. In that case, the Fund's yield would be decreased.

Any gain resulting from the sale or exchange of Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares. There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by a Fund, and such tax treatment may be the subject of future guidance issued by the IRS. If a Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.

Regarding the Prime Money Market Fund, because the Fund is not expected to maintain a stable share price, a sale or exchange of Fund shares may result in a capital gain or loss for you. Unless you choose to adopt a simplified "NAV method" of accounting (described below), such capital gain or loss generally will be treated either as short-term if you held your Fund shares for one year or less, or long-term if you held your Fund shares longer.

If you elect to adopt the NAV method of accounting, rather than computing gain or loss on every taxable disposition of Fund shares as described above, you would determine your gain or loss based on the change in the aggregate value of your Fund shares during a computation period (such as your taxable year), reduced by your net investment (purchases minus sales) in those shares during that period. Under the NAV method, any resulting net capital gain or loss would be treated as short-term capital gain or loss.

The information below is only a general summary based on current statutes and regulations as well as current policies of each state, all of which may change possibly with retroactive effect. You should consult your tax advisor concerning your own tax situation and the state and local tax consequences of investing in the Funds.

California Taxes. California personal income tax law provides that dividends paid by a regulated investment company, or series thereof, from interest on obligations that would be exempt from California personal income tax if held directly by an individual, are excludable from gross income if such dividends are reported by the fund as such exempt-interest dividends in written statements furnished to shareholders. In general, such exempt obligations will include California exempt and U.S. exempt obligations. Moreover, for the California Municipal Money Market Fund to qualify to pay such exempt-interest dividends under California law, at least 50% of the value of its assets must consist of such exempt obligations at the close of each quarter of its taxable year and the Fund must be qualified as a regulated investment company. Distributions to individual shareholders derived from items other than exempt-interest described above will be subject to California personal income tax. In addition, corporate shareholders should note that dividends will not be exempt from California corporate franchise tax and may not be exempt from the California corporate income tax. California has an alternative minimum tax similar to the federal alternative minimum tax. However, the California alternative minimum tax does not include interest from private activity municipal obligations as an item of tax preference. Interest on indebtedness incurred or continued by a shareholder in connection with the purchase of shares of the Fund will not be deductible for California personal income tax purposes. Under California law, exempt-interest dividends (including some dividends paid after the close of the year as described in Section 855 of the Internal Revenue Code) may not exceed the excess of (A) the amount of interest received by the fund which would be tax-exempt interest if the obligations on which the interest was paid were held by an individual over (B) the amount that would be considered expenses related to exempt income and thus would not be deductible under California personal income tax law. Investors should consult their tax advisors about other state and local tax consequences of the investment in the Fund.

New York Taxes. Dividends received from the New York Municipal Money Market Fund that are derived from interest attributable to obligations of the State of New York or certain other governmental entities (for example, the Commonwealth of Puerto Rico or the U.S. Virgin Islands), the interest on which was excludable from gross income for purposes of both federal income taxation and New York State and City personal income taxation ("New York Tax-Exempt Bonds") and designated as such, generally are exempt from New York State and New York City personal income tax as well as from the New York City unincorporated business tax (but not New York State corporation franchise tax or the New York City general corporate tax), provided that such dividends constitute exempt-interest dividends under Section 852(b)(5) of the Internal Revenue Code. Dividends and other distributions (aside from exempt-interest dividends derived from New York Tax-Exempt Bonds) generally are not exempt from New York State and New York City taxes. For New York State and City tax purposes, distributions of net long-term capital gain will be taxable at the same rates as ordinary income. Distributions by the Fund from investment income and capital gains, including exempt-interest dividends, also generally are included in a corporation's net investment income for purposes of calculating such corporation's obligations under the New York State corporation franchise tax and the New York City general corporation tax, if received by a corporation subject to those taxes, and will be subject to such taxes to the extent that a corporation's net investment income is allocated to New York State and/or New York City. To the extent that investors are subject to state and local taxes outside of New York State all dividends paid by the Fund may be taxable income for purposes thereof. To the extent that the Fund's dividends are derived from interest attributable to the obligations of any other state or of a political subdivision of any such other state or are derived from capital gains, such dividends generally will not be exempt from New York State or New York City tax. Interest incurred to buy or carry shares of the Fund is not deductible for federal, New York State or New York City personal income tax purposes. The foregoing is a general summary of the New York State and New York City tax consequences of investing in the Fund. Investors should consult their tax advisors about New York and other state and local tax consequences of investment in the Fund.

Please see the Statement of Additional Information for additional discussion of the tax consequences of the above-described and other investments to a Fund and its shareholders.

The dates on which net investment income and capital gain, if any, will be distributed are available online at www.jpmorganfunds.com.

Early in each calendar year, each Fund will send you a notice showing the amount of distributions you received during the preceding calendar year and the tax status of those distributions.

Gains, if any, resulting from the sale or exchange of your shares generally will be subject to tax.

Any investor for whom a Fund does not have a valid Taxpayer Identification Number may be subject to backup withholding.

Shareholder Information (continued)

The Funds are not intended for foreign shareholders. Any foreign shareholders would generally be subject to U.S. tax withholding on distributions by a Fund, as discussed in the Statement of Additional Information.

Distributions by a Fund to retirement plans and other entities that qualify for tax-exempt or tax-deferred treatment under federal income tax laws will generally not be taxable. Special tax rules apply to investments through such plans. The tax considerations described in this section do not apply to such tax-exempt or tax-deferred entities or accounts. You should consult your tax advisor to determine the suitability of a Fund as an investment and the tax treatment of distributions.

The above is a general summary of the tax implications of investing in the Funds. Because each investor's tax consequences are unique, please consult your tax advisor to see how investing in the Funds will affect your own tax situation.

IMPORTANT TAX REPORTING CONSIDERATIONS

Your Financial Intermediary or the Funds (if you hold your shares in a Fund direct account) is required to report gains and losses to the IRS in connection with redemptions of shares by S corporations purchased after January 1, 2012. If a shareholder is a corporation and has not instructed the Fund that it is a C corporation in its account application or by written instruction to J.P. Morgan Funds Services, P.O. Box 219143, Kansas City, MO 64121-9145, the Funds will treat the shareholder as an S corporation and file a Form 1099-B.

SHAREHOLDER STATEMENTS AND REPORTS

The Funds will send you transaction confirmation statements and account statements at least quarterly. If your account is held through a Financial Intermediary, you may receive your statements and confirmations from your Financial Intermediary on a different schedule. Please review these statements carefully. The Funds will correct errors if notified within one year of the date printed on the transaction confirmation or account statement. Your Financial Intermediary may have a different cut-off time. J.P. Morgan Funds will charge a fee for requests for statements that are older than two years. Please retain all of your statements, as they could be needed for tax purposes.

To reduce expenses and conserve natural resources, the J.P. Morgan Funds will deliver a single copy of prospectuses and financial reports to individual investors who share a residential address, provided they have the same last name or the J.P. Morgan Funds reasonably believe they are members of the same family. If you would like to receive separate mailings, please call 1-800-480-4111 and the J.P. Morgan Funds will begin individual delivery within 30 days. If you would like to receive these documents by e-mail, please visit www.jpmorganfunds.com and sign up for electronic delivery.

If you are the record owner of your Fund shares (that is, you did not use a Financial Intermediary to buy your shares), you may access your account statements at www.jpmorganfunds.com.

After each fiscal halfyear you will receive a financial report from the Funds. In addition, the Funds will periodically send you proxy statements and other reports.

If you have any questions or need additional information, please write to the J.P. Morgan Institutional Funds Service Center at P.O. Box 219265, Kansas City, MO 64121-9265 or call 1-800-766-7722.

AVAILABILITY OF PROXY VOTING RECORD

The Trustees have delegated the authority to vote proxies for securities owned by each Fund to JPMIM. A copy of each Fund's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or on the J.P. Morgan Funds' website at www.jpmorganfunds.com no later than August 31 of each year. Each Fund's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

PORTFOLIO HOLDINGS DISCLOSURE

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day.

Not later than 60 days after the end of each fiscal quarter, each Fund will make available, upon request, a complete schedule of its portfolio holdings as of the last day of that quarter. In addition to providing hard copies upon request, the Funds will post these quarterly schedules on the J.P. Morgan Funds' website at www.jpmorganfunds.com and on the SEC's website at www.sec.gov.

Not later than five business days after the end of each calendar month, each Fund will post detailed information regarding its portfolio holdings, as well as its dollar-weighted average maturity and dollar-weighted average life, as of the last day of that month on the J.P. Morgan Funds' website and provide a link to the SEC website where the most recent twelve months of publicly available information filed by the Fund may be obtained.

In addition, not later than five business days after the end of each calendar month, each Fund will file a schedule of detailed information regarding its portfolio holdings as of the last day of that month with the SEC. These filings will be publicly available on the J.P. Morgan Funds' website at www.jpmorganfunds.com and the SEC's website upon filing.

Shareholders may request portfolio holdings schedules at no charge by calling 1-800-766-7722. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Statement of Additional Information.

In addition, each Fund may post portfolio holdings on the J.P. Morgan Funds' website at www.jpmorganfunds.com or on the J.P. Morgan external websites.

On each business day, all Funds will post their levels of daily and weekly liquid assets as of the final time that the net asset value was calculated for the Fund on the previous business day and each business day during the preceding six months on the J.P. Morgan Funds' website.

On each business day, all Funds will post information regarding their net inflows/outflows and as of the final time that the net asset value was calculated for the Fund on the previous business day and each business day during the preceding six months on the J.P. Morgan Funds' website.

DISCLOSURE OF MARKET-BASED NET ASSET VALUE

On each business day, each Fund will post its market-based NAV per share (Market-Based NAV) to four decimal places shown as of the final time that the net asset value was calculated for the Fund on the previous business day and each business day for the Fund during the preceding six months on the J.P. Morgan Funds' website.

The Market-Based NAV of the Retail Funds and Government Funds will be provided for informational purposes only. For purposes of transactions in the shares of each Retail Fund or Government Fund, in accordance with Rule 2a-7, the price for shares will continue to be the NAV per share of the applicable share class, calculated using the amortized cost method to two decimals, as described under "How Your Account Works."

What the Terms Mean

Asset-backed securities: Interests in a stream of payments from specific assets, such as auto or credit card receivables.

Commercial paper: Short-term securities with maturities of 1 to 270 days which are issued by banks, corporations and others.

Daily liquid assets: Means (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day and (iv) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

Demand notes: Debt securities with no set maturity date. The investor can generally demand payment of the principal at any time.

Dollar-weighted average maturity: The average maturity of the Fund is the average amount of time until the organization(s) that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. This calculation may utilize maturity shortening provisions under applicable rules. "Dollar-weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity date.

Dollar-weighted average life: The dollar weighted average portfolio maturity without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Floating rate securities: Securities whose interest rates adjust automatically whenever a particular interest rate changes.

GSE: A financial services corporation created by the United States Congress, such as Federal National Mortgage Association, or Fannie Mae, and the Federal Home Loan Mortgage Corporation, or Freddie Mac. Certain securities issued by such corporations may be subject to mortgage-related securities risk.

Liquidity: The ability to easily convert investments into cash without losing a significant amount of money in the process.

Liquidity fees and redemption gates: Certain Funds' policies and procedures permit the Board to impose liquidity fees on redemptions and/or redemption gates in the event that the Fund's weekly liquid assets were to fall below a designated threshold.

Management fee: A fee paid to the investment adviser to manage the Fund and make decisions about buying and selling the Fund's investments.

Municipal lease obligations: These provide participation in municipal lease agreements and installment purchase contracts, but are not part of general obligations of the municipality.

Municipal obligations: Debt securities issued by or on behalf of states, territories and possessions or by their agencies or other groups with authority to act for them. Interest on certain municipal obligations, generally issued as general obligation and revenue bonds, is exempt from federal taxation and state and/or local taxes in the state where issued.

Other expenses: Miscellaneous items, including transfer agency, administration, custody and registration fees.

Qualified U.S. and foreign banks: These include (i) U.S. banks with more than \$1 billion in total assets, and foreign branches of these banks; or (ii) foreign banks with the equivalent of more than \$1 billion in total assets and which have branches or agencies in the U.S. or (iii) other U.S. or foreign commercial banks which the Fund's adviser judges to have comparable credit standing.

Repurchase agreement: A special type of a short-term investment. A dealer sells securities to a Fund and agrees to buy them back later for a set price. This set price includes interest. In effect, the dealer is borrowing the Fund's money for a short time, using the securities as collateral.

Reverse repurchase agreement: Contract whereby the Fund sells a security and agrees to repurchase it from the buyer on a particular date and at a specific price. Considered a form of borrowing.

Service fee: A fee to cover the cost of paying Financial Intermediaries to provide certain support services for your account.

U.S. government securities: Debt instruments (Treasury bills, notes, and bonds) guaranteed by the U.S. government or its agencies or instrumentalities for the timely payment of principal and interest.

Variable rate securities: Securities whose interest rates are periodically adjusted.

Weekly liquid assets: Means (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity without the provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

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Financial Highlights

The financial highlights table is intended to help you understand a Fund's financial performance for the past five fiscal years or the period of a Fund's operations, as applicable. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information for each period presented has been audited by PricewaterhouseCoopers LLP, whose reports, along with each Fund's financial statements, are included in the respective Fund's annual report, which is available upon request.

To the extent that a Fund invests in other funds, the Total Annual Operating Expenses included in the Fee Table will not correlate to the ratio of expenses to average net assets in the financial highlights below.

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Prime Money Market Fund Premier							
Year Ended February 28, 2023	\$1.0004	\$0.0214	\$ 0.0003	\$ 0.0217	\$(0.0214)	\$-	\$(0.0214)
Year Ended February 28, 2022	1.0007	0.0001	(0.0003)	(0.0002)	(0.0001)	-	(0.0001)
Year Ended February 28, 2021	1.0006	0.0019	0.0001	0.0001	(0.0019)	-(c)	(0.0019)
Year Ended February 29, 2020	1.0003	0.0186	0.0003	0.0189	(0.0186)	-(c)	(0.0186)
Year Ended February 28, 2019	1.0001	0.0185	0.0002	0.0187	(0.0185)	-(c)	(0.0185)

(a) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(b)	Voluntary waivers were as follows:	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
	Premier	0.01%	0.27%	0.09%	-	-

(c) Amount rounds to less than \$0.00005.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (a)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.0007	2.19%	\$ 2,287,879	0.43%(b)	2.55%	0.44%
1.0004	(0.02)	1,007,946	0.16(b)	0.01	0.44
1.0007	0.20	1,337,044	0.35(b)	0.22	0.44
1.0006	1.91	2,646,576	0.45	1.83	0.45
1.0003	1.89	1,884,553	0.45	1.90	0.46

Financial Highlights (continued)

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan 100% U.S. Treasury Securities Money Market Fund Premier							
Year Ended February 28, 2023	\$1.00	\$0.02	\$-(c)	\$0.02	\$(0.02)	\$(c)	\$(0.02)
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	-	-(c)
Year Ended February 29, 2020	1.00	0.02	-(c)	0.02	(0.02)	-(c)	(0.02)
Year Ended February 28, 2019	1.00	0.02	-(c)	0.02	(0.02)	-(c)	(0.02)

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Premier	0.02%	0.38%	0.19%	-	-

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	1.86%	\$5,755,805	0.42%(d)	2.37%	0.44%
1.00	0.01	1,947,356	0.05(d)	0.01	0.43
1.00	0.06	1,999,999	0.25(d)	0.06	0.44
1.00	1.63	2,537,050	0.45	1.62	0.45
1.00	1.60	2,059,307	0.45	1.65	0.46

Financial Highlights (continued)

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Federal Money Market Fund Premier							
Year Ended February 28, 2023	\$1.00	\$0.02	\$-(c)	\$0.02	\$(0.02)	\$-	\$(0.02)
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2020	1.00	0.02	-(c)	0.02	(0.02)	-(c)	(0.02)
Year Ended February 28, 2019	1.00	0.02	-(c)	0.02	(0.02)	-(c)	(0.02)

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Premier	0.01%	0.39%	0.21%	-	-

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	1.93%	\$1,002,392	0.44%(d)	2.97%	0.46%
1.00	0.01	123,328	0.06(d)	0.01	0.46
1.00	0.08	198,516	0.24(d)	0.08	0.45
1.00	1.65	218,858	0.45	1.58	0.45
1.00	1.60	155,001	0.45	1.54	0.47

Financial Highlights (continued)

	Per share operating performance					
	Net asset value, beginning of period	Investment operations			Distributions	
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
JPMorgan U.S. Government Money Market Fund Premier						
Year Ended February 28, 2023	\$1.00	\$0.02	\$-(c)	\$0.02	\$(0.02)	\$1.00
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	1.00
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	1.00
Year Ended February 29, 2020	1.00	0.02	-(c)	0.02	(0.02)	1.00
Year Ended February 28, 2019	1.00	0.02	-(c)	0.02	(0.02)	1.00

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Premier	0.03%	0.37%	0.21%	-	-

Ratios/Supplemental data

Ratios to average net assets

Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
1.94%	\$6,543,879	0.41%(d)	1.97%	0.44%
0.01	5,330,175	0.06(d)	0.01	0.43
0.06	5,020,827	0.22(d)	0.05	0.43
1.68	4,095,749	0.45	1.64	0.45
1.62	2,945,521	0.45	1.59	0.46

Financial Highlights (continued)

	Per share operating performance					
	Net asset value, beginning of period	Investment operations			Distributions	
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
JPMorgan U.S. Treasury Plus Money Market Fund Premier						
Year Ended February 28, 2023	\$1.00	\$0.02	\$-(c)	\$0.02	\$(0.02)	\$1.00
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	1.00
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	1.00
Year Ended February 29, 2020	1.00	0.02	-(c)	0.02	(0.02)	1.00
Year Ended February 28, 2019	1.00	0.02	-(c)	0.02	(0.02)	1.00

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Premier	0.03%	0.38%	0.19%	-	-

Ratios/Supplemental data

Ratios to average net assets

Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
1.92%	\$2,659,992	0.41%(d)	2.02%	0.44%
0.01	2,032,795	0.06(d)	0.01	0.44
0.05	1,694,724	0.25(d)	0.04	0.44
1.66	1,439,412	0.45	1.60	0.45
1.63	981,194	0.45	1.68	0.45

Financial Highlights (continued)

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan California Municipal Money Market Fund Premier							
Year Ended February 28, 2023	\$1.00	\$0.01	\$-(c)	\$0.01	\$(0.01)	\$-	\$(0.01)
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2020	1.00	0.01	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2019	1.00	0.01	-(c)	0.01	(0.01)	-(c)	(0.01)

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Premier	0.01%	0.36%	0.18%	-	-

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	1.10%	\$181,845	0.44%(d)	1.26%	0.49%
1.00	0.02	126,122	0.09(d)	0.01	0.52
1.00	0.19	101,991	0.27(d)	0.20	0.48
1.00	0.91	233,249	0.45	0.87	0.50
1.00	1.00	259,463	0.45	0.97	0.52

Financial Highlights (continued)

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Liquid Assets Money Market Fund							
Premier							
Year Ended February 28, 2023	\$1.00	\$0.02	\$-(c)	\$0.02	\$(0.02)	\$-	\$(0.02)
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	-	-(c)
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2020	1.00	0.02	-(c)	0.02	(0.02)	-(c)	(0.02)
Year Ended February 28, 2019	1.00	0.02	-(c)	0.02	(0.02)	-(c)	(0.02)

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Voluntary waivers were as follows:					
Premier	-(a)	0.28%	0.10%	-	-

(a) Amount rounds to less than 0.005%.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	2.15%	\$12,312,271	0.43%(d)	3.20%	0.44%
1.00	0.01	1,532,491	0.17(d)	0.01	0.45
1.00	0.19	2,373,258	0.35(d)	0.19	0.44
1.00	1.87	3,031,847	0.45	1.77	0.46
1.00	1.87	1,140,955	0.45	1.93	0.48

Financial Highlights (continued)

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Municipal Money Market Fund Premier							
Year Ended February 28, 2023	\$1.00	\$0.01	\$-	\$0.01	\$(0.01)	\$-	\$(0.01)
Year Ended February 28, 2022	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2021	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 29, 2020	1.00	0.01	-(d)	0.01	(0.01)	-(d)	(0.01)
Year Ended February 28, 2019	1.00	0.01	-(d)	0.01	(0.01)	-(d)	(0.01)

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c)

Voluntary waivers were as follows:	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Premier	-(a)	0.32%	0.10%	-	-

(a) Amount rounds to less than 0.005%.

(d) Amount rounds to less than \$0.005.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	1.20%	\$156,828	0.44%(c)	1.51%	0.46%
1.00	0.01	37,902	0.13(c)	0.01	0.47
1.00	0.23	69,237	0.35(c)	0.28	0.47
1.00	1.01	135,261	0.45	1.00	0.50
1.00	1.07	129,260	0.45	1.06	0.48

Financial Highlights (continued)

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan New York Municipal Money Market Fund Premier							
Year Ended February 28, 2023	\$1.00	\$0.01	\$-(c)	\$0.01	\$(0.01)	\$-	\$(0.01)
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2020	1.00	0.01	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2019	1.00	0.01	-(c)	0.01	(0.01)	-(c)	(0.01)

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Voluntary waivers were as follows:					
Premier	-(a)	0.33%	0.11%	-	-

(a) Amount rounds to less than 0.005%.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	1.22%	\$492,280	0.44%(d)	1.68%	0.45%
1.00	0.01	97,415	0.12(d)	0.01	0.47
1.00	0.25	91,945	0.34(d)	0.38	0.45
1.00	0.96	742,781	0.45	0.95	0.47
1.00	1.03	769,285	0.45	1.03	0.49

Financial Highlights (continued)

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Tax Free Money Market Fund Premier							
Year Ended February 28, 2023	\$1.00	\$0.01	\$-(c)	\$0.01	\$(0.01)	\$(c)	\$(0.01)
Year Ended February 28, 2022	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2021	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2020	1.00	0.01	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2019	1.00	0.01	-(c)	0.01	(0.01)	-(c)	(0.01)

(a) Calculated based upon average shares outstanding.

(b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Voluntary waivers were as follows:					
Premier	-(a)	0.33%	0.14%	-	-

(a) Amount rounds to less than 0.005%.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	1.22%	\$ 871,759	0.43%(d)	1.49%	0.44%
1.00	0.01	338,064	0.10(d)	0.01	0.44
1.00	0.21	498,856	0.29(d)	0.26	0.44
1.00	0.98	847,483	0.45	0.99	0.45
1.00	1.04	1,062,712	0.45	1.03	0.46

Additional Fee and Expense Information

ADDITIONAL FEE AND EXPENSE INFORMATION FOR JPMT II FUNDS AND FORMER ONE GROUP MUTUAL FUNDS

In connection with the 2004 final settlement between Banc One Investment Advisors Corporation (BOIA), subsequently known as JPMorgan Investment Advisors Inc. (JPMIA), with the New York Attorney General arising out of market timing of certain mutual funds advised by BOIA, BOIA agreed, among other things, to disclose hypothetical information regarding investment and expense information to Fund shareholders. The hypothetical examples are provided for JPMT II Funds or those Funds that have acquired the assets and liabilities of a JPMT II Fund or a series of One Group Mutual Funds.

The “Gross Expense Ratio” includes the contractual expenses that make up the investment advisory, administration and service fees, Rule 12b-1 distribution fees, fees paid to vendors not affiliated with JPMIM that provide services to the Funds and other fees and expenses of the Funds. The “Net Expense Ratio” is Gross Expenses less any fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMIM and/or its affiliates, as applicable.

	<u>Class</u>	<u>Net Expense Ratio</u>	<u>Gross Expense Ratio</u>
JPMorgan Prime Money Market Fund	Premier	0.44%	0.44%
JPMorgan 100% U.S. Treasury Securities Money Market Fund	Premier	0.44%	0.44%
JPMorgan U.S. Government Money Market Fund	Premier	0.44%	0.44%
JPMorgan U.S. Treasury Plus Money Market Fund	Premier	0.44%	0.44%
JPMorgan Liquid Assets Money Market Fund	Premier	0.44%	0.44%
JPMorgan Municipal Money Market Fund	Premier	0.45%	0.46%

A Fund’s annual return is reduced by its fees and expenses for that year. The examples below are intended to help you understand the annual and cumulative impact of the Fund’s fees and expenses on your investment through a hypothetical investment of \$10,000 held for the next 10 years. The examples assume the following:

- On July 1, 2023, you invest \$10,000 in the Fund and you will hold the shares for the entire 10 year period;
- Your investment has a 5% return each year;
- The Fund’s operating expenses remain at the levels discussed below and are not affected by increases or decreases in Fund assets over time;
- At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- There is no sales charge (load) on reinvested dividends.
- The annual costs are calculated using the Net Expense Ratios for the period through the expiration of any fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMIM and/or its affiliates; and the Gross Expense Ratios thereafter.

“Gross Cumulative Return” shows what the cumulative return on your investment at the end of each 12-month period (year) ended June 30 would be if Fund expenses are not deducted. “Net Cumulative Return” shows what the cumulative return on your investment at the end of each year would be assuming Fund expenses are deducted each year in the amount shown under “Annual Costs.” “Net Annual Return” shows what effect the “Annual Costs” will have on the assumed 5% annual return for each year.

Your actual costs may be higher or lower than those shown.

JPMorgan Prime Money Market Fund

Period Ended	Premier Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$45	5.00%	4.56%	4.56%
June 30, 2025	47	10.25	9.33	4.56
June 30, 2026	49	15.76	14.31	4.56
June 30, 2027	51	21.55	19.53	4.56
June 30, 2028	54	27.63	24.98	4.56
June 30, 2029	56	34.01	30.68	4.56
June 30, 2030	59	40.71	36.63	4.56
June 30, 2031	61	47.75	42.86	4.56
June 30, 2032	64	55.13	49.38	4.56
June 30, 2033	67	62.89	56.19	4.56

JPMorgan 100% U.S. Treasury Securities Money Market Fund

Period Ended	Premier Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$45	5.00%	4.56%	4.56%
June 30, 2025	47	10.25	9.33	4.56
June 30, 2026	49	15.76	14.31	4.56
June 30, 2027	51	21.55	19.53	4.56
June 30, 2028	54	27.63	24.98	4.56
June 30, 2029	56	34.01	30.68	4.56
June 30, 2030	59	40.71	36.63	4.56
June 30, 2031	61	47.75	42.86	4.56
June 30, 2032	64	55.13	49.38	4.56
June 30, 2033	67	62.89	56.19	4.56

JPMorgan U.S. Government Money Market Fund

Period Ended	Premier Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$45	5.00%	4.56%	4.56%
June 30, 2025	47	10.25	9.33	4.56
June 30, 2026	49	15.76	14.31	4.56
June 30, 2027	51	21.55	19.53	4.56
June 30, 2028	54	27.63	24.98	4.56
June 30, 2029	56	34.01	30.68	4.56
June 30, 2030	59	40.71	36.63	4.56
June 30, 2031	61	47.75	42.86	4.56
June 30, 2032	64	55.13	49.38	4.56
June 30, 2033	67	62.89	56.19	4.56

Additional Fee and Expense Information (continued)

JPMorgan U.S. Treasury Plus Money Market Fund

Period Ended	Premier Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$45	5.00%	4.56%	4.56%
June 30, 2025	47	10.25	9.33	4.56
June 30, 2026	49	15.76	14.31	4.56
June 30, 2027	51	21.55	19.53	4.56
June 30, 2028	54	27.63	24.98	4.56
June 30, 2029	56	34.01	30.68	4.56
June 30, 2030	59	40.71	36.63	4.56
June 30, 2031	61	47.75	42.86	4.56
June 30, 2032	64	55.13	49.38	4.56
June 30, 2033	67	62.89	56.19	4.56

JPMorgan Liquid Assets Money Market Fund

Period Ended	Premier Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$45	5.00%	4.56%	4.56%
June 30, 2025	47	10.25	9.33	4.56
June 30, 2026	49	15.76	14.31	4.56
June 30, 2027	51	21.55	19.53	4.56
June 30, 2028	54	27.63	24.98	4.56
June 30, 2029	56	34.01	30.68	4.56
June 30, 2030	59	40.71	36.63	4.56
June 30, 2031	61	47.75	42.86	4.56
June 30, 2032	64	55.13	49.38	4.56
June 30, 2033	67	62.89	56.19	4.56

JPMorgan Municipal Money Market Fund

Period Ended	Premier Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$46	5.00%	4.55%	4.55%
June 30, 2025	49	10.25	9.30	4.54
June 30, 2026	51	15.76	14.26	4.54
June 30, 2027	54	21.55	19.45	4.54
June 30, 2028	56	27.63	24.87	4.54
June 30, 2029	59	34.01	30.54	4.54
June 30, 2030	61	40.71	36.46	4.54
June 30, 2031	64	47.75	42.66	4.54
June 30, 2032	67	55.13	49.14	4.54
June 30, 2033	70	62.89	55.91	4.54

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HOW TO REACH US

MORE INFORMATION

For investors who want more information on these Funds the following documents are available free upon request:

ANNUAL AND SEMI-ANNUAL REPORTS

Our annual and semi-annual reports contain more information about each Fund's investments and performance.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI contains more detailed information about the Funds and their policies. It is incorporated by reference into this prospectus. This means, by law, it is considered to be part of this prospectus.

You can get a free copy of these documents and other information, or ask us any questions, by calling us at 1-800-766-7722 or writing to:

J.P. Morgan Institutional Funds Service Center
P.O. Box 219265
Kansas City, MO 64121-9265

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If you buy your shares through a Financial Intermediary, you should contact that Financial Intermediary directly for more information. You can also find information online at www.jpmorganfunds.com.

Reports, a copy of the SAI, and other information about the Funds are also available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Investment Company Act File Nos.

JPMorgan Trust I	811-21295
JPMorgan Trust II	811-4236

J.P.Morgan
Asset Management

EXHIBIT 23

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (31-DEC-2023)	1-DAY YIELD (%) (10-JAN-2024)	MONTHLY YIELD (%) (31-DEC-2023)	PORTFOLIO ASSETS (MM) (31-DEC-2023)	WAM (DAYS) (09-JAN-2024)	% MATURING IN 7 DAYS (09-JAN-2024)
Allspring Treas Plus MMF/Svc	-/AAAm/-	94975H312	PRVXX	0.45	4.95	4.96	28,095.4	37	100 %
BlackRock Liquidity:T-Fund Dollar	-/AAAm/-	09248U692	TFEXX	0.42	4.97	5.00	107,917.0	40	100 %
Dreyfus Treas Oblig Cash Mgmt/Inv	-/AAAm/-	261908206	DTVXX	0.43	4.96	4.98	41,024.0	37	100 %
Fed/Hermes Treas Oblig Fund/Service	-/AAAm/-	60934N872	TOSXX	0.41	4.98	5.00	58,720.6	29	100 %
Fidelity Inv Treasury/CI III	-/AAAm/-	316175884	FCSXX	0.43	4.96	4.97	60,825.2	27	95 %
Goldman Sachs FS Treas Oblig/Adm	-/AAAm/-	38141W315	FGAXX	0.45	4.96	4.95	45,072.4	55	100 %
Invesco Treasury Portfolio/Private	-/AAAm/AAAmf	825252109	TPFXX	0.48	4.93	4.96	32,831.0	29	96 %
JPMorgan US Treas Plus MMF/Premier	-/AAAm/-	4812C2718	PJTXX	0.43	4.95	4.97	40,667.9	47	96 %
Morgan Stanley ILF/Treas/Adv	-/AAAm/-	61747C590	MAOXX	0.45	4.93	4.96	30,919.4	46	95 %

HISTORICAL YIELDS (%)

	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Allspring Treas Plus MMF/Svc	4.96	4.97	4.97	4.95	4.95	4.77	4.72	4.66	4.39	4.20	4.12	3.88
BlackRock Liquidity:T-Fund Dollar	5.00	5.00	4.98	4.98	4.97	4.78	4.74	4.70	4.45	4.26	4.10	3.81
Dreyfus Treas Oblig Cash Mgmt/Inv	4.98	4.99	4.97	4.97	4.97	4.78	4.74	4.69	4.46	4.27	4.19	3.95
Fed/Hermes Treas Oblig Fund/Service	5.00	5.01	5.00	4.99	4.98	4.79	4.69	4.66	4.43	4.24	4.16	3.92
Fidelity Inv Treasury/CI III	4.97	4.98	4.97	4.97	4.96	4.77	4.73	4.69	4.45	4.28	4.19	3.93
Goldman Sachs FS Treas Oblig/Adm	4.95	4.99	4.99	4.96	4.95	4.77	4.72	4.67	4.45	4.28	4.19	3.94
Invesco Treasury Portfolio/Private	4.96	4.98	4.96	4.94	4.93	4.76	4.72	4.69	4.46	4.27	4.18	3.96
JPMorgan US Treas Plus MMF/Premier	4.97	4.97	4.96	4.96	4.96	4.77	4.70	4.70	4.43	4.26	4.13	3.92
Morgan Stanley ILF/Treas/Adv	4.96	4.97	4.96	4.95	4.95	4.75	4.70	4.66	4.44	4.25	4.11	3.86

PORTFOLIO HOLDINGS (%) (09-JAN-2024)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Treas Plus MMF/Svc	33	0	67	0	0	0	0	0	0
BlackRock Liquidity:T-Fund Dollar	42	0	58	0	0	0	0	0	0
Dreyfus Treas Oblig Cash Mgmt/Inv	53	0	47	0	0	0	0	0	0
Fed/Hermes Treas Oblig Fund/Service	44	0	56	0	0	0	0	0	0
Fidelity Inv Treasury/CI III	43	0	57	0	0	0	0	0	0
Goldman Sachs FS Treas Oblig/Adm	48	0	52	0	0	0	0	0	0
Invesco Treasury Portfolio/Private	34	0	66	0	0	0	0	0	0
JPMorgan US Treas Plus MMF/Premier	61	0	39	0	0	0	0	0	0
Morgan Stanley ILF/Treas/Adv	30	0	70	0	0	0	0	0	0

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

Disclaimer: An investment in a money market fund is not insured or guaranteed by any government or government agency and is not a bank deposit. Although the fund seeks to preserve the value of your investment, it is possible to lose money by investing in a money market fund. Money market fund yields will vary. This material must be preceded or accompanied by a prospectus which should be reviewed carefully. Money market fund ratings are subject to change and do not remove market risk. Yield quotations more closely reflect the current earnings of the money market fund than total quotations. Please note that there are investment options available to you in addition to those referenced above. We would be happy to provide you with additional market information upon request. The Bank of New York Mellon is not an investment advisor and may not provide you with investment advice. If you require investment advice, please consult with an investment advisor. Investments in securities, including mutual funds, (i) are not FDIC insured, (ii) are not bank-guaranteed, and (iii) may lose value.

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Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation (FDIC).

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Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Advisory Class Portfolios

Prime Portfolio

Government Portfolio

Government Securities Portfolio

Treasury Portfolio

Treasury Securities Portfolio

Tax-Exempt Portfolio

Prospectus | February 28, 2023

Fund	Ticker Symbol
Prime Portfolio	MAVXX
Government Portfolio	MAYXX
Government Securities Portfolio	MVAXX
Treasury Portfolio	MAOXX
Treasury Securities Portfolio	MVYXX
Tax-Exempt Portfolio	MADXX



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May not be available for all accounts.

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

An investment in a Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency. An investment in a Fund involves investment risks, and you may lose money in the Fund.

Table of Contents

	Page
Fund Summary	1
Prime Portfolio	1
Government Portfolio	6
Government Securities Portfolio	10
Treasury Portfolio	14
Treasury Securities Portfolio	18
Tax-Exempt Portfolio	23
Details of the Funds	27
Prime Portfolio	27
Government Portfolio	28
Government Securities Portfolio	29
Treasury Portfolio	30
Treasury Securities Portfolio	31
Tax-Exempt Portfolio	32
Additional Information About the Funds' Investment Strategies and Related Risks	33
Fund Management	41
Shareholder Information	42
Financial Highlights	52

Prime Portfolio

Investment Objective

The Prime Portfolio (the “Fund”) seeks preservation of capital, daily liquidity and maximum current income.

Fees and Expenses

The table below describes the expenses that you may pay if you buy, hold and sell Advisory Class shares of the Fund. The Fund does not charge any sales loads or other fees when you purchase or redeem shares. **You may pay fees other than the fees and expenses of the Fund, such as brokerage commissions and other fees charged by financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Advisory Class
Advisory Fee	0.15%
Distribution and/or Shareholder Service (12b-1) Fee	None
Other Expenses	0.06%
Service and Shareholder Administration Fee ¹	0.25%
Total Annual Fund Operating Expenses ²	0.46%
Fee Waiver and/or Expense Reimbursement ²	0.01%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.45%

Example

The example below is intended to help you compare the cost of investing in the Fund’s Advisory Class with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund’s Advisory Class, your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example incorporates the fee waiver and/or expense reimbursement arrangement for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisory Class	\$46	\$147	\$257	\$578

¹ Institutions or financial intermediaries may charge other fees directly to their customers who are beneficial owners of Advisory Class shares in connection with their customers’ accounts.

² The Fund’s “Adviser” and “Administrator,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund’s Advisory Class so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.45%. The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the “Trust”) acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

Principal Investment Strategies

The Fund invests in liquid, high quality U.S. dollar-denominated money market instruments of U.S. and foreign financial corporations and U.S. non-financial corporations. The Fund also invests in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities. The Fund’s money market investments may include commercial paper, corporate debt obligations, debt obligations (including certificates of deposit and promissory notes) of U.S. banks or foreign banks, or of U.S. branches or subsidiaries of foreign banks, or foreign branches of U.S. banks (such as Yankee obligations), certificates of deposit of savings banks and savings and loan organizations, asset-backed securities, repurchase agreements and municipal obligations.

The Fund may also invest in U.S. dollar-denominated foreign securities and money market instruments.

The Fund operates as an “institutional money market fund,” which is neither a “government money market fund” nor “retail money market fund” as such terms are defined or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Rule 2a-7” under the “1940 Act”). As such, the Fund is required to price and transact in its shares at a net asset value per share (“NAV”) reflecting market-based values of its portfolio holdings (i.e., at a “floating” NAV), rounded to a minimum of the fourth decimal place. Like other money market funds of its type, the Fund is subject to the possible imposition of liquidity fees and/or redemption gates.

Principal Risks

There is no assurance that the Fund will achieve its investment objective.

Prime Portfolio (Cont'd)

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 the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below the 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 ("FDIC") 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.

The principal risks of investing in the Fund include:

- Credit and Interest Rate Risk.** Credit risk refers to the possibility that the issuer or guarantor of a security will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. In the case of revenue bonds, notes or commercial paper, for example, the credit risk is the possibility that the user fees from a project or other specified revenue sources are insufficient to meet interest and/or principal payment obligations. In such instances, the value of the Fund could decline and the Fund could lose money. Interest rate risk refers to the decline in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). For example, during periods when interest rates are low, the Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Credit ratings may not be an accurate assessment of liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Fund to sell at an advantageous price or time.
- Bank Obligations.** The activities of U.S. and most foreign banks are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of domestic and foreign banks. In addition, banks may be particularly susceptible to certain economic factors.
- Fixed-Income Securities.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). For example, a type of fixed-income securities in which the Fund may invest are corporate debt obligations. In addition to interest rate, credit and other risks, corporate debt obligations are also subject to factors directly related to the issuer, such as the credit rating of the corporation, the corporation's performance and perceptions of the corporation in the marketplace, and by factors not directly related to the issuer, such as general market liquidity, economic conditions and inflation. The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. The Fund may be subject to certain liquidity risks that may result from the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed-income securities.
- U.S. Government Securities.** Different types of U.S. government securities are subject to different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. With respect to U.S. government securities that are not backed by the full faith and credit of the United States, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.
- Asset-Backed Securities.** Asset-backed securities are subject to credit (such as a borrower's default on its mortgage obligation and the default or failure of a guarantee underlying the asset-backed security), interest rate and certain additional risks, including the risk that various federal and state consumer laws and other legal and economic factors may result in the collateral backing the securities being insufficient to support payment on the securities. Some asset-backed securities also entail prepayment risk and extension risk, which may vary depending on the type of asset. Due to these risks, asset-backed securities may become more volatile in certain interest rate environments.
- Repurchase Agreements.** Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect the Fund's right to control the collateral and

Prime Portfolio (Cont'd)

result in certain costs and delays. Repurchase agreements may involve a greater degree of credit risk than investments in U.S. government securities.

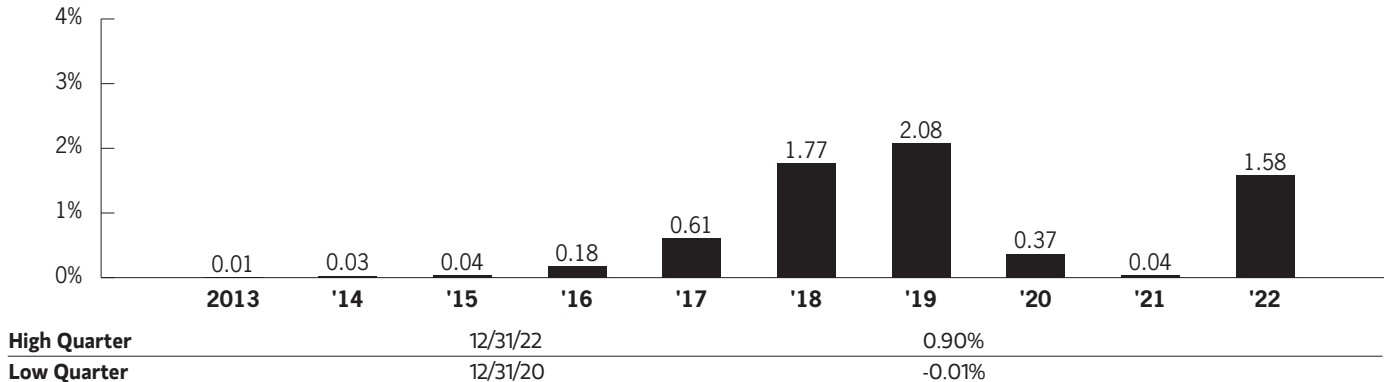
- Foreign Securities.** The Fund may invest in U.S. dollar-denominated securities issued by foreign governmental or corporate issuers. Investing in securities of foreign issuers involves some additional risks than securities of U.S. issuers. While foreign securities, including foreign money market securities, are subject to the same type of risks that pertain to domestic issuers, namely credit risk and interest rate risk, they are also subject to other additional risks. Foreign issuers generally are subject to different accounting, auditing and financial reporting standards than U.S. issuers. There may be less information available to the public about foreign issuers. In some foreign countries, there is also the risk of government expropriation, excessive taxation, political or social instability, economic sanctions or other similar governmental activity or diplomatic developments that could affect an investment. There also can be difficulty obtaining and enforcing judgments against issuers in foreign countries. Governmental actions can have a significant effect on the economic conditions in foreign countries, which also may adversely affect the Fund's investments in foreign issuers.
- Municipal Obligations.** To the extent the Fund invests in municipal obligations issued by state and local governments and their agencies, the Fund may be susceptible to political, economic, regulatory or other factors affecting issuers of these municipal obligations. To the extent that the Fund invests in municipal obligations of issuers in the same economic sector, it could be more sensitive to economic, business or political developments that affect such sector. During certain economic and other conditions, the financial resources of many issuers of municipal securities may be significantly stressed, which could impair any such issuer's ability to meet its financial obligations when due and adversely impact the value of its securities held by the Fund.
- LIBOR Discontinuance or Unavailability Risk.** The London InterBank Offered Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The Financial Conduct Authority (the "FCA"), which is the regulatory authority that oversees financial services firms, financial markets in the U.K. and the administrator of LIBOR, announced that, after the end of 2021, one-week and two-month U.S. Dollar LIBOR and all non-U.S. Dollar LIBOR settings have either ended or are no longer representative of the underlying market they seek to measure. The FCA also announced that the most commonly used U.S. dollar LIBOR settings may continue to be provided on a representative basis until mid-2023. However, in connection with supervisory guidance from regulators, some regulated entities may no longer enter into most new LIBOR-based contracts. As a result of the foregoing, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments held by the Fund.
- Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as war, natural disasters, epidemics and pandemics, terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund's investments, adversely affect and increase the volatility of the Fund's share price and exacerbate pre-existing risks to the Fund.
- Liquidity.** The Fund may make investments that are illiquid or that may become illiquid or less liquid in response to overall economic conditions or adverse investor perceptions, and which may entail greater risk than investments in other types of securities. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect and increase the volatility of the Fund's share price.
- Large Shareholder Transactions Risk.** The Fund may experience adverse effects when shareholders purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. Such larger than normal shareholder redemptions may negatively impact the Fund's NAV and liquidity.
- Floating NAV Risk.** The Fund does not maintain a stable NAV per share. The value of the Fund's shares will be calculated to four decimal places and will fluctuate with changes in the values of the Fund's portfolio securities. When you sell your shares, they may be worth more or less than what you originally paid for them. This may result in a capital gain or loss.
- Money Market Fund Regulation.** The SEC and other government agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed changes to the rules that govern money market funds. Legislative developments may also affect money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of the Fund.

Prime Portfolio (Cont'd)

Performance Information

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Advisory Class shares from year-to-year and by showing the average annual returns of the Fund's Advisory Class shares for the one, five and 10 year periods. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.morganstanley.com/liquidity.

Annual Total Returns—Calendar Years



Average Annual Total Returns

(for the Periods Ended December 31, 2022)

	Past One Year	Past Five Years	Past Ten Years
Prime Portfolio	1.58%	1.17%	0.67%

You may obtain the Fund's 7-day current yield by calling 1-888-378-1630.

Fund Management

Adviser. Morgan Stanley Investment Management Inc.

Purchase and Sale of Fund Shares

Advisory Class shares of the Fund are available to investors who at the time of initial purchase make a minimum investment of \$5 million. You may not be subject to the minimum investment requirement under certain circumstances. For more information, please refer to the section of this Prospectus entitled "Shareholder Information—Minimum Investment Amount."

Shares of the Fund may be purchased or sold on any day the New York Stock Exchange ("NYSE") is open for business (except when the following federal holidays are observed: Columbus Day and Veterans Day) directly from the Fund by mail (c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804), by telephone (1-888-378-1630) or by contacting an authorized third-party, such as a broker-dealer or other financial intermediary that has entered into a selling agreement with the Fund's "Distributor," Morgan Stanley Distribution, Inc. (each, a "Financial Intermediary"). You may purchase and redeem shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity, provided you have a pre-established Internet trading account. For more information, please refer to the sections of this Prospectus entitled "Shareholder Information—How To Purchase Shares" and "Shareholder Information—How To Redeem Shares."

Selected accounts that utilize the Fund as their sweep vehicle will be reviewed on each business day and shares will automatically be purchased or sold to cover any credits or debits incurred that day.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

Prime Portfolio (Cont'd)

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a Financial Intermediary (such as a bank), the Adviser and/or the Distributor may pay the Financial Intermediary for the sale of Fund shares and related services. These payments, which may be significant in amount, may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's web site for more information.

Government Portfolio

Investment Objective

The Government Portfolio (the “Fund”) seeks preservation of capital, daily liquidity and maximum current income.

Fees and Expenses

The table below describes the expenses that you may pay if you buy, hold and sell Advisory Class shares of the Fund. The Fund does not charge any sales loads or other fees when you purchase or redeem shares. **You may pay fees other than the fees and expenses of the Fund, such as brokerage commissions and other fees charged by financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Advisory Class
Advisory Fee	0.15%
Distribution and/or Shareholder Service (12b-1) Fee	None
Other Expenses	0.06%
Service and Shareholder Administration Fee ¹	0.25%
Total Annual Fund Operating Expenses ²	0.46%
Fee Waiver and/or Expense Reimbursement ²	0.01%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.45%

Example

The example below is intended to help you compare the cost of investing in the Fund’s Advisory Class with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund’s Advisory Class, your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example incorporates the fee waiver and/or expense reimbursement arrangement for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisory Class	\$46	\$147	\$257	\$578

¹ Institutions or financial intermediaries may charge other fees directly to their customers who are beneficial owners of Advisory Class shares in connection with their customers’ accounts.

² The Fund’s “Adviser” and “Administrator,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund’s Advisory Class so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.45%. The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the “Trust”) acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

Principal Investment Strategies

The Fund has adopted a policy to invest exclusively in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities and in repurchase agreements collateralized by such securities in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. A “government money market fund” is exempt from requirements that permit money market funds to impose a “liquidity fee” and/or a “redemption gate” that temporarily restricts redemptions. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities and in repurchase agreements collateralized by such securities. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Principal Risks

There is no assurance that the Fund will achieve its investment objective.

Government Portfolio (Cont'd)

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 ("FDIC") 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.

The principal risks of investing in the Fund include:

- Credit and Interest Rate Risk.** Credit risk refers to the possibility that the issuer or guarantor of a security will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. In such instances, the value of the Fund could decline and the Fund could lose money. Interest rate risk refers to the decline in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). For example, during periods when interest rates are low, the Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns or a stable net asset value ("NAV") of \$1.00 per share. Credit ratings may not be an accurate assessment of liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Fund to sell at an advantageous price or time.
- Fixed-Income Securities.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. The Fund may be subject to certain liquidity risks that may result from the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed-income securities.
- U.S. Government Securities.** Different types of U.S. government securities are subject to different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. With respect to U.S. government securities that are not backed by the full faith and credit of the United States, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.
- Repurchase Agreements.** Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect the Fund's right to control the collateral and result in certain costs and delays. Repurchase agreements may involve a greater degree of credit risk than investments in U.S. government securities.
- Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as war, natural disasters, epidemics and pandemics, terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund's investments, adversely affect the Fund's ability to maintain a stable \$1.00 share price and exacerbate pre-existing risks to the Fund.
- Liquidity.** The Fund may make investments that are illiquid or that may become illiquid or less liquid in response to overall economic conditions or adverse investor perceptions, and which may entail greater risk than investments in other types of securities. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund's ability to maintain a stable \$1.00 share price.

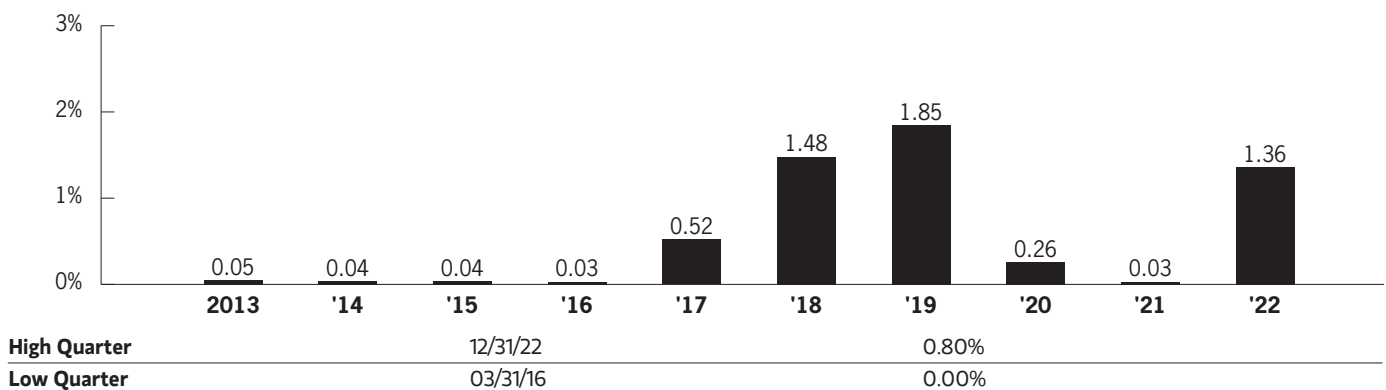
Government Portfolio (Cont'd)

- **Stable NAV Risk.** The Fund may not be able to maintain a stable \$1.00 share price at all times. If the Fund or another money market fund fails to maintain a stable NAV or maintain certain weekly liquid asset levels (or if there is a perceived threat of the inability to maintain a stable NAV or a particular weekly liquid asset level), the Fund could be subject to increased redemptions, which may adversely impact the Fund's ability to maintain a stable \$1.00 share price.
- **Large Shareholder Transactions Risk.** The Fund may experience adverse effects when shareholders purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. Such larger than normal shareholder redemptions may negatively impact the Fund's NAV and liquidity.
- **Money Market Fund Regulation.** The SEC and other government agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed changes to the rules that govern money market funds. Legislative developments may also affect money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of the Fund.

Performance Information

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Advisory Class shares from year-to-year and by showing the average annual returns of the Fund's Advisory Class shares for the one, five and 10 year periods. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.morganstanley.com/liquidity.

Annual Total Returns—Calendar Years



Average Annual Total Returns

(for the Periods Ended December 31, 2022)

	Past One Year	Past Five Years	Past Ten Years
Government Portfolio	1.36%	0.99%	0.56%

You may obtain the Fund's 7-day current yield by calling 1-888-378-1630.

Fund Management

Adviser. Morgan Stanley Investment Management Inc.

Purchase and Sale of Fund Shares

Advisory Class shares of the Fund are available to investors who at the time of initial purchase make a minimum investment of \$5 million. You may not be subject to the minimum investment requirement under certain circumstances. For more information, please refer to the section of this Prospectus entitled "Shareholder Information—Minimum Investment Amount."

Shares of the Fund may be purchased or sold on any day the New York Stock Exchange ("NYSE") is open for business (except when the following federal holidays are observed: Columbus Day and Veterans Day) directly from the Fund by mail (c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804), by telephone (1-888-378-1630) or by contacting an authorized third-party, such as a broker-dealer or other financial intermediary that has entered into a selling agreement with the Fund's "Distributor," Morgan Stanley Distribution, Inc. (each, a "Financial Intermediary"). You may purchase and redeem shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity, provided you have

Government Portfolio (Cont'd)

a pre-established Internet trading account. For more information, please refer to the sections of this Prospectus entitled “Shareholder Information—How To Purchase Shares” and “Shareholder Information—How To Redeem Shares.”

Selected accounts that utilize the Fund as their sweep vehicle will be reviewed on each business day and shares will automatically be purchased or sold to cover any credits or debits incurred that day.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a Financial Intermediary (such as a bank), the Adviser and/or the Distributor may pay the Financial Intermediary for the sale of Fund shares and related services. These payments, which may be significant in amount, may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary’s web site for more information.

Government Securities Portfolio

Investment Objective

The Government Securities Portfolio (the “Fund”) seeks preservation of capital, daily liquidity and maximum current income.

Fees and Expenses

The table below describes the expenses that you may pay if you buy, hold and sell Advisory Class shares of the Fund. The Fund does not charge any sales loads or other fees when you purchase or redeem shares. **You may pay fees other than the fees and expenses of the Fund, such as brokerage commissions and other fees charged by financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Advisory Class
Advisory Fee	0.15%
Distribution and/or Shareholder Service (12b-1) Fee	None
Other Expenses	0.07%
Service and Shareholder Administration Fee ¹	0.25%
Total Annual Fund Operating Expenses ²	0.47%
Fee Waiver and/or Expense Reimbursement ²	0.02%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.45%

Example

The example below is intended to help you compare the cost of investing in the Fund’s Advisory Class with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund’s Advisory Class, your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example incorporates the fee waiver and/or expense reimbursement arrangement for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisory Class	\$46	\$149	\$261	\$590

¹ Institutions or financial intermediaries may charge other fees directly to their customers who are beneficial owners of Advisory Class shares in connection with their customers’ accounts.

² The Fund’s “Adviser” and “Administrator,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund’s Advisory Class so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.45%. The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the “Trust”) acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

Principal Investment Strategies

The Fund has adopted a policy to invest substantially all of its assets in U.S. Treasury obligations and certain U.S. government securities, the interest from which is generally exempt from state income taxation, in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. A “government money market fund” is exempt from requirements that permit money market funds to impose a “liquidity fee” and/or a “redemption gate” that temporarily restricts redemptions. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment. The U.S. government securities that the Fund may purchase include those issued or guaranteed either by the U.S. Treasury or certain agencies, authorities or instrumentalities of the U.S. Government. The Fund may also invest in repurchase agreements with the Federal Reserve Bank of New York.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in U.S. government securities. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Government Securities Portfolio (Cont'd)

Principal Risks

There is no assurance that the Fund will achieve its investment objective.

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 ("FDIC") 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.

The principal risks of investing in the Fund include:

- Credit and Interest Rate Risk.** Credit risk refers to the possibility that the issuer or guarantor of a security will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. In such instances, the value of the Fund could decline and the Fund could lose money. Interest rate risk refers to the decline in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). For example, during periods when interest rates are low, the Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns or a stable net asset value ("NAV") of \$1.00 per share. Credit ratings may not be an accurate assessment of liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Fund to sell at an advantageous price or time.
- Fixed-Income Securities.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. The Fund may be subject to certain liquidity risks that may result from the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed-income securities.
- U.S. Government Securities.** Different types of U.S. government securities are subject to different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. With respect to U.S. government securities that are not backed by the full faith and credit of the United States, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. In addition, reduced participation in the repurchase agreement market by the Federal Reserve Bank of New York may affect the Fund's investment strategies, operations and/or return potential.
- Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as war, natural disasters, epidemics and pandemics, terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund's investments, adversely affect the Fund's ability to maintain a stable \$1.00 share price and exacerbate pre-existing risks to the Fund.
- Liquidity.** The Fund may make investments that are illiquid or that may become illiquid or less liquid in response to overall economic conditions or adverse investor perceptions, and which may entail greater risk than investments in other types of securities. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund's ability to maintain a stable \$1.00 share price.

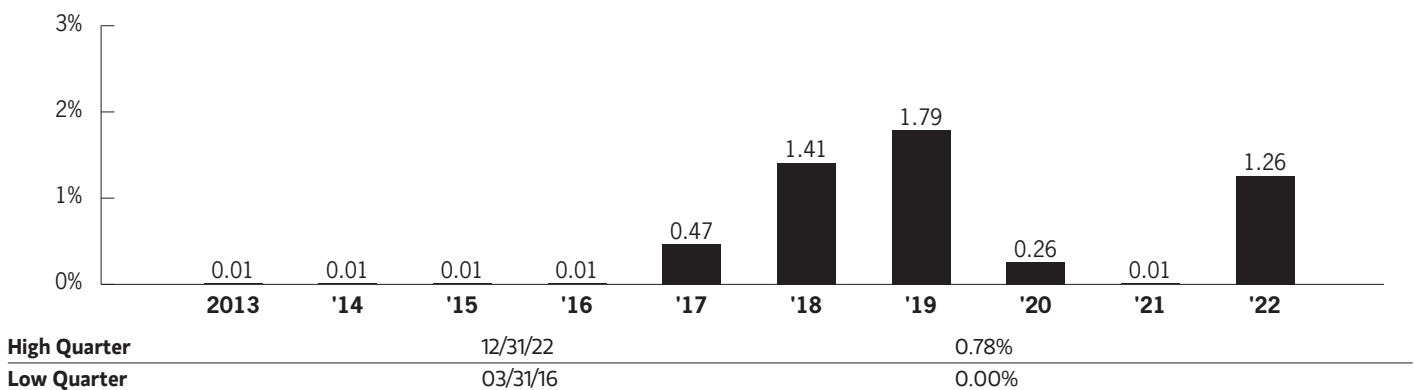
Government Securities Portfolio (Cont'd)

- **Large Shareholder Transactions Risk.** The Fund may experience adverse effects when shareholders purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. Such larger than normal shareholder redemptions may negatively impact the Fund's NAV and liquidity.
- **Stable NAV Risk.** The Fund may not be able to maintain a stable \$1.00 share price at all times. If the Fund or another money market fund fails to maintain a stable NAV or maintain certain weekly liquid asset levels (or if there is a perceived threat of the inability to maintain a stable NAV or a particular weekly liquid asset level), the Fund could be subject to increased redemptions, which may adversely impact the Fund's ability to maintain a stable \$1.00 share price.
- **Money Market Fund Regulation.** The SEC and other government agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed changes to the rules that govern money market funds. Legislative developments may also affect money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of the Fund.

Performance Information

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Advisory Class shares from year-to-year and by showing the average annual returns of the Fund's Advisory Class shares for the one, five and 10 year periods. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.morganstanley.com/liquidity.

Annual Total Returns—Calendar Years



Average Annual Total Returns

(for the Periods Ended December 31, 2022)

	Past One Year	Past Five Years	Past Ten Years
Government Securities Portfolio	1.26%	0.94%	0.52%

You may obtain the Fund's 7-day current yield by calling 1-888-378-1630.

Fund Management

Adviser. Morgan Stanley Investment Management Inc.

Purchase and Sale of Fund Shares

Advisory Class shares of the Fund are available to investors who at the time of initial purchase make a minimum investment of \$5 million. You may not be subject to the minimum investment requirement under certain circumstances. For more information, please refer to the section of this Prospectus entitled "Shareholder Information—Minimum Investment Amount."

Shares of the Fund may be purchased or sold on any day the New York Stock Exchange ("NYSE") is open for business (except when the following federal holidays are observed: Columbus Day and Veterans Day) directly from the Fund by mail (c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804), by telephone (1-888-378-1630) or by contacting an authorized third-party, such as a broker-dealer or other financial intermediary that has entered into a selling agreement with the Fund's "Distributor," Morgan Stanley Distribution, Inc. (each, a "Financial Intermediary"). You may purchase and redeem shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity, provided you have

Government Securities Portfolio (Cont'd)

a pre-established Internet trading account. For more information, please refer to the sections of this Prospectus entitled “Shareholder Information—How To Purchase Shares” and “Shareholder Information—How To Redeem Shares.”

Selected accounts that utilize the Fund as their sweep vehicle will be reviewed on each business day and shares will automatically be purchased or sold to cover any credits or debits incurred that day.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a Financial Intermediary (such as a bank), the Adviser and/or the Distributor may pay the Financial Intermediary for the sale of Fund shares and related services. These payments, which may be significant in amount, may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary’s web site for more information.

Treasury Portfolio

Investment Objective

The Treasury Portfolio (the “Fund”) seeks preservation of capital, daily liquidity and maximum current income.

Fees and Expenses

The table below describes the expenses that you may pay if you buy, hold and sell Advisory Class shares of the Fund. The Fund does not charge any sales loads or other fees when you purchase or redeem shares. **You may pay fees other than the fees and expenses of the Fund, such as brokerage commissions and other fees charged by financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Advisory Class
Advisory Fee	0.15%
Distribution and/or Shareholder Service (12b-1) Fee	None
Other Expenses	0.06%
Service and Shareholder Administration Fee ¹	0.25%
Total Annual Fund Operating Expenses ²	0.46%
Fee Waiver and/or Expense Reimbursement ²	0.01%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.45%

Example

The example below is intended to help you compare the cost of investing in the Fund’s Advisory Class with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund’s Advisory Class, your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example incorporates the fee waiver and/or expense reimbursement arrangement for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisory Class	\$46	\$147	\$257	\$578

¹ Institutions or financial intermediaries may charge other fees directly to their customers who are beneficial owners of Advisory Class shares in connection with their customers’ accounts.

² The Fund’s “Adviser” and “Administrator,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund’s Advisory Class so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.45%. The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the “Trust”) acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

Principal Investment Strategies

The Fund has adopted a policy to invest exclusively in U.S. Treasury obligations, which are backed by the full faith and credit of the United States, and repurchase agreements collateralized by such securities in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. A “government money market fund” is exempt from requirements that permit money market funds to impose a “liquidity fee” and/or a “redemption gate” that temporarily restricts redemptions. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in U.S. Treasury obligations, which are backed by the full faith and credit of the United States, and repurchase agreements collateralized by such securities. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Principal Risks

There is no assurance that the Fund will achieve its investment objective.

Treasury Portfolio (Cont'd)

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 ("FDIC") 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.

The principal risks of investing in the Fund include:

- Credit and Interest Rate Risk.** Credit risk refers to the possibility that the issuer or guarantor of a security will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. In such instances, the value of the Fund could decline and the Fund could lose money. Interest rate risk refers to the decline in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). For example, during periods when interest rates are low, the Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns or a stable net asset value ("NAV") of \$1.00 per share. Credit ratings may not be an accurate assessment of liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Fund to sell at an advantageous price or time.
- Fixed-Income Securities.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. The Fund may be subject to certain liquidity risks that may result from the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed-income securities.
- U.S. Government Securities.** The U.S. government securities in which the Fund invests can be subject to two types of risk: credit risk and interest rate risk. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. While the credit risk associated with U.S. government securities generally is considered to be minimal, the interest rate risk can be substantial.
- Repurchase Agreements.** Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect the Fund's right to control the collateral and result in certain costs and delays. Repurchase agreements may involve a greater degree of credit risk than investments in U.S. government securities.
- Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as war, natural disasters, epidemics and pandemics, terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund's investments, adversely affect the Fund's ability to maintain a stable \$1.00 share price and exacerbate pre-existing risks to the Fund.
- Liquidity.** The Fund may make investments that are illiquid or that may become illiquid or less liquid in response to overall economic conditions or adverse investor perceptions, and which may entail greater risk than investments in other types of securities. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund's ability to maintain a stable \$1.00 share price.
- Large Shareholder Transactions Risk.** The Fund may experience adverse effects when shareholders purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. Such larger than normal shareholder redemptions may negatively impact the Fund's NAV and liquidity.

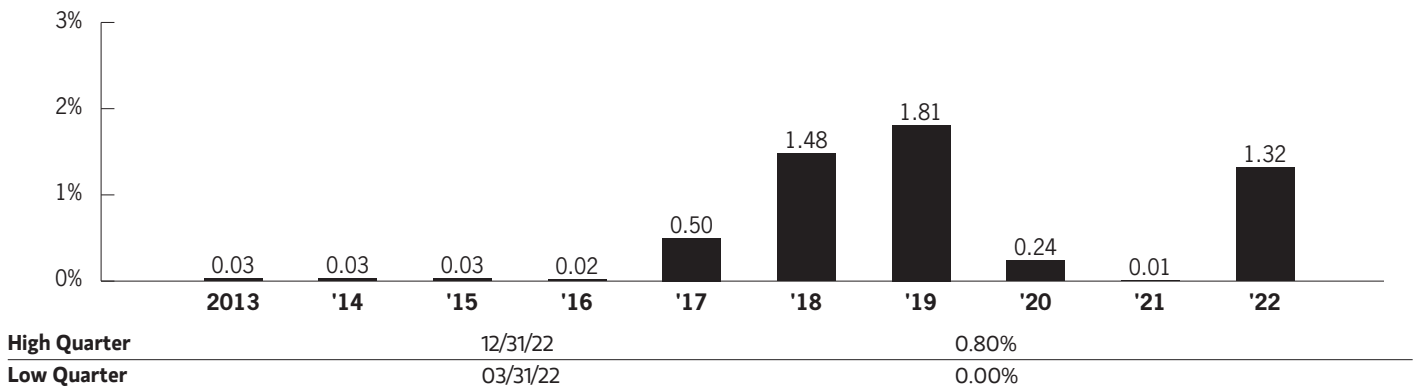
Treasury Portfolio (Cont'd)

- **Stable NAV Risk.** The Fund may not be able to maintain a stable \$1.00 share price at all times. If the Fund or another money market fund fails to maintain a stable NAV or maintain certain weekly liquid asset levels (or if there is a perceived threat of the inability to maintain a stable NAV or a particular weekly liquid asset level), the Fund could be subject to increased redemptions, which may adversely impact the Fund's ability to maintain a stable \$1.00 share price.
- **Money Market Fund Regulation.** The SEC and other government agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed changes to the rules that govern money market funds. Legislative developments may also affect money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of the Fund.

Performance Information

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Advisory Class shares from year-to-year and by showing the average annual returns of the Fund's Advisory Class shares for the one, five and 10 year periods. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.morganstanley.com/liquidity.

Annual Total Returns—Calendar Years



Average Annual Total Returns

(for the Periods Ended December 31, 2022)

	Past One Year	Past Five Years	Past Ten Years
Treasury Portfolio	1.32%	0.97%	0.55%

You may obtain the Fund's 7-day current yield by calling 1-888-378-1630.

Fund Management

Adviser. Morgan Stanley Investment Management Inc.

Purchase and Sale of Fund Shares

Advisory Class shares of the Fund are available to investors who at the time of initial purchase make a minimum investment of \$5 million. You may not be subject to the minimum investment requirement under certain circumstances. For more information, please refer to the section of this Prospectus entitled "Shareholder Information—Minimum Investment Amount."

Shares of the Fund may be purchased or sold on any day the New York Stock Exchange ("NYSE") is open for business (except when the following federal holidays are observed: Columbus Day and Veterans Day) directly from the Fund by mail (c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804), by telephone (1-888-378-1630) or by contacting an authorized third-party, such as a broker-dealer or other financial intermediary that has entered into a selling agreement with the Fund's "Distributor," Morgan Stanley Distribution, Inc. (each, a "Financial Intermediary"). You may purchase and redeem shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity, provided you have a pre-established Internet trading account. For more information, please refer to the sections of this Prospectus entitled "Shareholder Information—How To Purchase Shares" and "Shareholder Information—How To Redeem Shares."

Treasury Portfolio (Cont'd)

Selected accounts that utilize the Fund as their sweep vehicle will be reviewed on each business day and shares will automatically be purchased or sold to cover any credits or debits incurred that day.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a Financial Intermediary (such as a bank), the Adviser and/or the Distributor may pay the Financial Intermediary for the sale of Fund shares and related services. These payments, which may be significant in amount, may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's web site for more information.

Treasury Securities Portfolio

Investment Objective

The Treasury Securities Portfolio (the “Fund”) seeks preservation of capital, daily liquidity and maximum current income.

Fees and Expenses

The table below describes the expenses that you may pay if you buy, hold and sell Advisory Class shares of the Fund. The Fund does not charge any sales loads or other fees when you purchase or redeem shares. **You may pay fees other than the fees and expenses of the Fund, such as brokerage commissions and other fees charged by financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Advisory Class
Advisory Fee	0.15%
Distribution and/or Shareholder Service (12b-1) Fee	None
Other Expenses	0.06%
Service and Shareholder Administration Fee ¹	0.25%
Total Annual Fund Operating Expenses ²	0.46%
Fee Waiver and/or Expense Reimbursement ²	0.01%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.45%

Example

The example below is intended to help you compare the cost of investing in the Fund’s Advisory Class with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund’s Advisory Class, your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example incorporates the fee waiver and/or expense reimbursement arrangement for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisory Class	\$46	\$147	\$257	\$578

¹ Institutions or financial intermediaries may charge other fees directly to their customers who are beneficial owners of Advisory Class shares in connection with their customers’ accounts.

² The Fund’s “Adviser” and “Administrator,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund’s Advisory Class so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.45%. The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the “Trust”) acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

Principal Investment Strategies

The Fund has adopted a policy to invest exclusively in U.S. Treasury obligations, which are backed by the full faith and credit of the United States, in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. A “government money market fund” is exempt from requirements that permit money market funds to impose a “liquidity fee” and/or a “redemption gate” that temporarily restricts redemptions. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in U.S. Treasury obligations, which are backed by the full faith and credit of the United States. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Principal Risks

There is no assurance that the Fund will achieve its investment objective.

Treasury Securities Portfolio (Cont'd)

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 ("FDIC") 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.

The principal risks of investing in the Fund include:

- **Credit and Interest Rate Risk.** Credit risk refers to the possibility that the issuer or guarantor of a security will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. In such instances, the value of the Fund could decline and the Fund could lose money. Interest rate risk refers to the decline in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). For example, during periods when interest rates are low, the Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns or a stable net asset value ("NAV") of \$1.00 per share. Credit ratings may not be an accurate assessment of liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Fund to sell at an advantageous price or time.
- **Fixed-Income Securities.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. The Fund may be subject to certain liquidity risks that may result from the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed-income securities.
- **U.S. Government Securities.** The U.S. government securities in which the Fund invests can be subject to two types of risk: credit risk and interest rate risk. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. While the credit risk associated with U.S. government securities generally is considered to be minimal, the interest rate risk can be substantial.
- **Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as war, natural disasters, epidemics and pandemics, terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund's investments, adversely affect the Fund's ability to maintain a stable \$1.00 share price and exacerbate pre-existing risks to the Fund.
- **Liquidity.** The Fund may make investments that are illiquid or that may become illiquid or less liquid in response to overall economic conditions or adverse investor perceptions, and which may entail greater risk than investments in other types of securities. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect the Fund's ability to maintain a stable \$1.00 share price.
- **Large Shareholder Transactions Risk.** The Fund may experience adverse effects when shareholders purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. Such larger than normal shareholder redemptions may negatively impact the Fund's NAV and liquidity.
- **Stable NAV Risk.** The Fund may not be able to maintain a stable \$1.00 share price at all times. If the Fund or another money market fund fails to maintain a stable NAV or maintain certain weekly liquid asset levels (or if there is a perceived threat of the inability to maintain a stable NAV or a particular weekly liquid asset level), the Fund could be subject to increased redemptions, which may adversely impact the Fund's ability to maintain a stable \$1.00 share price.

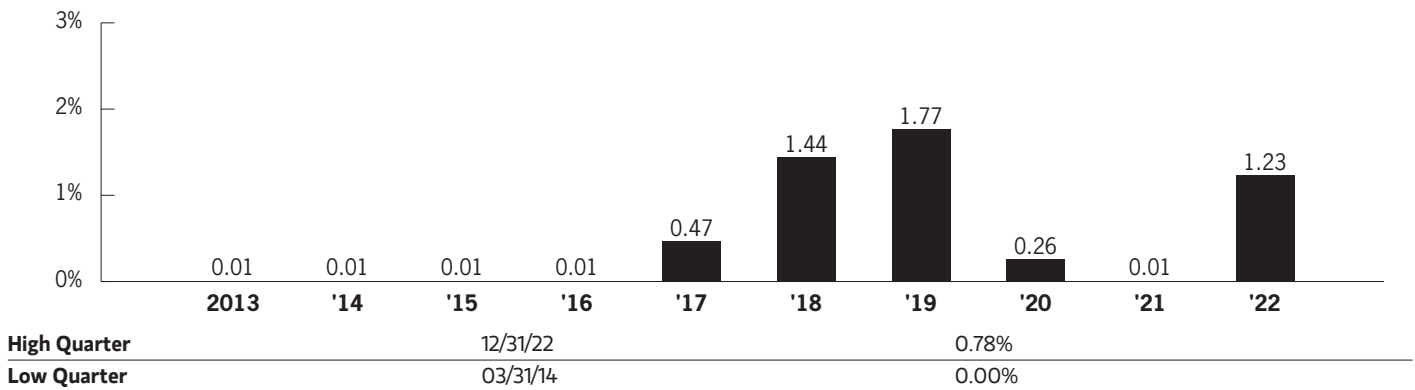
Treasury Securities Portfolio (Cont'd)

- Money Market Fund Regulation.** The SEC and other government agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed changes to the rules that govern money market funds. Legislative developments may also affect money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of the Fund.

Performance Information

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Advisory Class shares from year-to-year and by showing the average annual returns of the Fund's Advisory Class shares for the one, five and 10 year periods. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.morganstanley.com/liquidity.

Annual Total Returns—Calendar Years



Average Annual Total Returns

(for the Periods Ended December 31, 2022)

	Past One Year	Past Five Years	Past Ten Years
Treasury Securities Portfolio	1.23%	0.94%	0.52%

You may obtain the Fund's 7-day current yield by calling 1-888-378-1630.

Fund Management

Adviser. Morgan Stanley Investment Management Inc.

Purchase and Sale of Fund Shares

Advisory Class shares of the Fund are available to investors who at the time of initial purchase make a minimum investment of \$5 million. You may not be subject to the minimum investment requirement under certain circumstances. For more information, please refer to the section of this Prospectus entitled "Shareholder Information—Minimum Investment Amount."

Shares of the Fund may be purchased or sold on any day the New York Stock Exchange ("NYSE") is open for business (except when the following federal holidays are observed: Columbus Day and Veterans Day) directly from the Fund by mail (c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804), by telephone (1-888-378-1630) or by contacting an authorized third-party, such as a broker-dealer or other financial intermediary that has entered into a selling agreement with the Fund's "Distributor," Morgan Stanley Distribution, Inc. (each, a "Financial Intermediary"). You may purchase and redeem shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity, provided you have a pre-established Internet trading account. For more information, please refer to the sections of this Prospectus entitled "Shareholder Information—How To Purchase Shares" and "Shareholder Information—How To Redeem Shares."

Selected accounts that utilize the Fund as their sweep vehicle will be reviewed on each business day and shares will automatically be purchased or sold to cover any credits or debits incurred that day.

Treasury Securities Portfolio (Cont'd)

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

Treasury Securities Portfolio (Cont'd)

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a Financial Intermediary (such as a bank), the Adviser and/or the Distributor may pay the Financial Intermediary for the sale of Fund shares and related services. These payments, which may be significant in amount, may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's web site for more information.

Tax-Exempt Portfolio

Investment Objective

The Tax-Exempt Portfolio (the “Fund”) seeks to maximize current income exempt from federal income tax to the extent consistent with preservation of capital and maintenance of liquidity.

Fees and Expenses

The table below describes the expenses that you may pay if you buy, hold and sell Advisory Class shares of the Fund. The Fund does not charge any sales loads or other fees when you purchase or redeem shares. **You may pay fees other than the fees and expenses of the Fund, such as brokerage commissions and other fees charged by financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Advisory Class
Advisory Fee	0.15%
Distribution and/or Shareholder Service (12b-1) Fee	None
Other Expenses	0.24%
Service and Shareholder Administration Fee ¹	0.25%
Total Annual Fund Operating Expenses ²	0.64%
Fee Waiver and/or Expense Reimbursement ²	0.19%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.45%

Example

The example below is intended to help you compare the cost of investing in the Fund’s Advisory Class with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund’s Advisory Class, your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example incorporates the fee waiver and/or expense reimbursement arrangement for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisory Class	\$46	\$186	\$338	\$780

¹ Institutions or financial intermediaries may charge other fees directly to their customers who are beneficial owners of Advisory Class shares in connection with their customers’ accounts.

² The Fund’s “Adviser” and “Administrator,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund’s Advisory Class so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.45%. The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the “Trust”) acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

Principal Investment Strategies

The Fund invests at least 80% of its assets in high quality short-term municipal obligations, the interest of which is exempt from federal income taxes and is not subject to the federal alternative minimum tax. This policy is fundamental and may not be changed without shareholder approval. The Fund may also invest in variable and floating rate demand instruments, tender option bonds, custodial receipts and investments in other investment companies, including money market funds.

The Fund may invest up to 20% of its assets in taxable money market securities or in municipal obligations that pay interest income that may be subject to the alternative minimum tax; however, it is currently intended that the Fund will be managed so that income generated by the Fund will not be subject to the alternative minimum tax. In addition, the Fund may temporarily invest more than 20% of its assets in taxable money market securities for defensive purposes in attempting to respond to adverse market conditions, including when suitable municipal obligations are unavailable. When the Fund makes such investments, a higher portion of the Fund’s distributions will likely be subject to federal income tax and/or the federal alternative minimum tax.

The Fund operates as an “institutional money market fund,” which is neither a “government money market fund” nor “retail money market fund” as such terms are defined or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Rule 2a-7” under the “1940 Act”). As such, the Fund is required to price and transact in its shares at a net asset value per share (“NAV”) reflecting market-based values of its portfolio holdings (i.e., at a “floating” NAV), rounded to a minimum of the fourth decimal place. Like other money market funds of its type, the Fund is subject to the possible imposition of liquidity fees and/or redemption gates.

Tax-Exempt Portfolio (Cont'd)

Principal Risks

There is no assurance that the Fund will achieve its investment objective.

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 the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below the 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 ("FDIC") 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.

The principal risks of investing in the Fund include:

- Credit and Interest Rate Risk.** Credit risk refers to the possibility that the issuer or guarantor of a security will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. In the case of revenue bonds, notes or commercial paper, for example, the credit risk is the possibility that the user fees from a project or other specified revenue sources are insufficient to meet interest and/or principal payment obligations. In such instances, the value of the Fund could decline and the Fund could lose money. Interest rate risk refers to the decline in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). For example, during periods when interest rates are low, the Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Credit ratings may not be an accurate assessment of liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Fund to sell at an advantageous price or time.
- Fixed-Income Securities.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). The Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. The Fund may be subject to certain liquidity risks that may result from the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed-income securities.
- Municipal Obligations.** To the extent the Fund invests in municipal obligations issued by state and local governments and their agencies, the Fund may be susceptible to political, economic, regulatory or other factors affecting issuers of these municipal obligations. To the extent that the Fund invests in municipal obligations of issuers in the same economic sector, it could be more sensitive to economic, business or political developments that affect such sector. During certain economic and other conditions, the financial resources of many issuers of municipal securities may be significantly stressed, which could impair any such issuer's ability to meet its financial obligations when due and adversely impact the value of its securities held by the Fund. There may be times that, in the opinion of the Adviser, municipal money market securities of sufficient quality are not available for the Fund to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the Adviser may invest any portion of the Fund's assets in obligations subject to federal income tax, or may hold any portion of the Fund's assets in cash. Under such circumstances, a higher portion of the Fund's distributions will likely be subject to federal income tax and/or the federal alternative minimum tax.
- Tax-Exempt Variable Rate Demand Notes.** Tax-exempt variable rate demand notes are variable rate tax-exempt debt obligations that give investors the right to demand principal repayment. Due to cyclical supply and demand considerations, at times the yields on these obligations can exceed the yield on taxable money market obligations. The interest rate on these instruments may be reset daily, weekly or on some other reset period and may have a floor or ceiling on interest rate changes. The interest rate of a floating rate instrument may be based on a known lending rate, such as a bank's prime rate, and is reset whenever such rate is adjusted. The interest rate on a variable rate demand note is reset at specified intervals at a market rate. The Fund's ability to receive payments of principal and interest and other amounts in connection with debt obligations held by it will depend primarily on the financial condition of the issuer. The failure by the Fund to receive scheduled interest or principal payments on a debt obligation would adversely affect the income of the Fund and would likely reduce the value of its assets, which would be reflected in a reduction in the Fund's NAV.

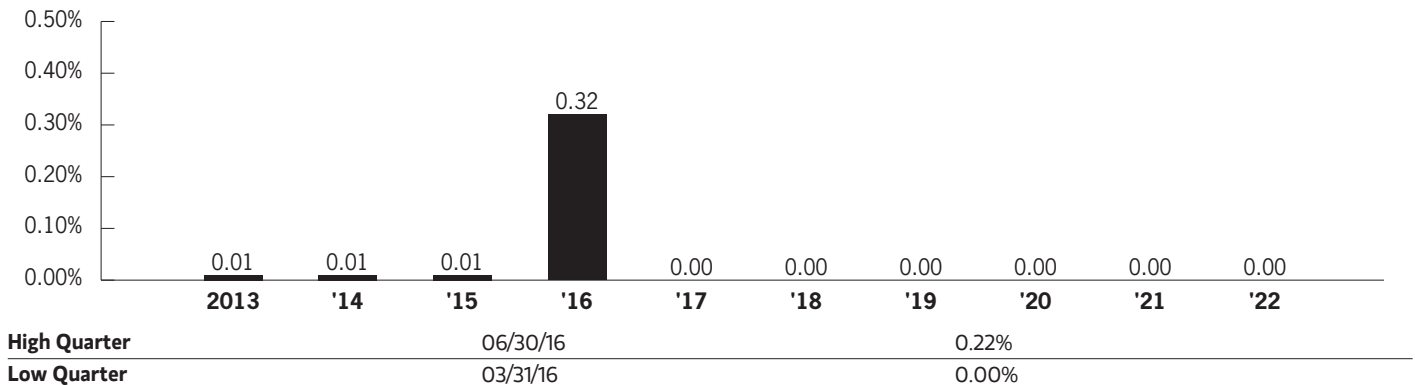
Tax-Exempt Portfolio (Cont'd)

- **Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as war, natural disasters, epidemics and pandemics, terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund's investments, adversely affect and increase the volatility of the Fund's share price and exacerbate pre-existing risks to the Fund.
- **Liquidity.** The Fund may make investments that are illiquid or that may become illiquid or less liquid in response to overall economic conditions or adverse investor perceptions, and which may entail greater risk than investments in other types of securities. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect and increase the volatility of the Fund's share price.
- **Large Shareholder Transactions Risk.** The Fund may experience adverse effects when shareholders purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. Such larger than normal shareholder redemptions may negatively impact the Fund's NAV and liquidity.
- **Floating NAV Risk.** The Fund does not maintain a stable NAV per share. The value of the Fund's shares will be calculated to four decimal places and will fluctuate with changes in the values of the Fund's portfolio securities. When you sell your shares, they may be worth more or less than what you originally paid for them. This may result in a capital gain or loss.
- **Money Market Fund Regulation.** The SEC and other government agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed changes to the rules that govern money market funds. Legislative developments may also affect money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of the Fund.

Performance Information

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Advisory Class shares from year-to-year and by showing the average annual returns of the Fund's Advisory Class shares for the one, five and 10 year periods. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.morganstanley.com/liquidity.

Annual Total Returns—Calendar Years*



Average Annual Total Returns*

(for the Periods Ended December 31, 2022)

	Past One Year	Past Five Years	Past Ten Years
Tax-Exempt Portfolio*	0.00%	0.00%	0.03%

Tax-Exempt Portfolio (Cont'd)

* The Advisory Class was fully redeemed during the month of November 2016 and did not have investors for subsequent periods. Accordingly, the returns listed for each period in the bar chart and table are calculated using returns of 0.00% for periods after November 2016. The average annual returns of the Fund's Institutional Class shares for the one, five and 10 year periods as of December 31, 2022 were 0.99%, 0.81% and 0.52%, respectively. In addition, the annual total returns of the Fund's Institutional Class shares were 0.01%, 0.01%, 0.01%, 0.47%, 0.66%, 1.26%, 1.35%, 0.44%, 0.00% and 0.99% for the 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 calendar years, respectively. The Advisory Class shares would have similar returns because the shares are invested in the same portfolio and would differ only to the extent that the classes do not have the same expenses. Institutional Class performance has not been adjusted to reflect the higher expenses of Advisory Class. Advisory Class would have had lower returns because Advisory Class has higher expenses than Institutional Class.

You may obtain the Fund's 7-day current yield by calling 1-888-378-1630.

Fund Management

Adviser. Morgan Stanley Investment Management Inc.

Purchase and Sale of Fund Shares

Advisory Class shares of the Fund are available to investors who at the time of initial purchase make a minimum investment of \$10 million. You may not be subject to the minimum investment requirement under certain circumstances. For more information, please refer to the section of this Prospectus entitled "Shareholder Information—Minimum Investment Amount."

Shares of the Fund may be purchased or sold on any day the New York Stock Exchange ("NYSE") is open for business (except when the following federal holidays are observed: Columbus Day and Veterans Day) directly from the Fund by mail (c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804), by telephone (1-888-378-1630) or by contacting an authorized third-party, such as a broker-dealer or other financial intermediary that has entered into a selling agreement with the Fund's "Distributor," Morgan Stanley Distribution, Inc. (each, a "Financial Intermediary"). You may purchase and redeem shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity, provided you have a pre-established Internet trading account. For more information, please refer to the sections of this Prospectus entitled "Shareholder Information—How To Purchase Shares" and "Shareholder Information—How To Redeem Shares."

Selected accounts that utilize the Fund as their sweep vehicle will be reviewed on each business day and shares will automatically be purchased or sold to cover any credits or debits incurred that day.

Tax Information

The Fund intends to make distributions that are generally not subject to federal income tax; however the Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain bonds may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on bonds that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a Financial Intermediary (such as a bank), the Adviser and/or the Distributor may pay the Financial Intermediary for the sale of Fund shares and related services. These payments, which may be significant in amount, may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's web site for more information.

Prime Portfolio

Investment Objective

The Prime Portfolio seeks preservation of capital, daily liquidity and maximum current income.

Approach

The Fund invests in liquid, high quality U.S. dollar-denominated money market instruments of U.S. and foreign financial corporations and U.S. non-financial corporations. The Fund also invests in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities. The Fund's money market investments may include commercial paper, corporate debt obligations, debt obligations (including certificates of deposit and promissory notes) of U.S. banks or foreign banks, or of U.S. branches or subsidiaries of foreign banks, or foreign branches of U.S. banks (such as Yankee obligations), certificates of deposit of savings banks and savings and loan organizations, asset-backed securities, repurchase agreements and municipal obligations. The Fund may also invest in U.S. dollar-denominated foreign securities and money market instruments.

The Fund operates as an "institutional money market fund," which is neither a "government money market fund" nor "retail money market fund" as such terms are defined or interpreted under Rule 2a-7. As such, the Fund is required to price and transact in its shares at a NAV reflecting market-based values of its portfolio holdings (i.e., at a "floating" NAV), rounded to a minimum of the fourth decimal place. Like other money market funds of its type, the Fund is subject to the possible imposition of liquidity fees and/or redemption gates.

Process

The Adviser follows a multi-pronged investment process with respect to credit risk, interest rate risk and liquidity. Securities are reviewed on an ongoing basis to maintain or improve creditworthiness taking into consideration factors such as cash flow, asset quality, debt service coverage ratios and economic developments. Additionally, exposure to guarantors and liquidity providers is monitored separately as are the various diversification requirements.

The Adviser actively manages the Fund's assets in an attempt to reduce the risk of losing any principal investment as a result of credit or interest rate risks. In addition, federal regulations require money market funds to invest only in debt obligations of high quality and short-term maturities.

The Adviser serves as investment advisor to a range of money market funds following different investment focuses/strategies. These include other "prime" money market funds, which may invest in similar types of securities as the Fund. There may be overlap between the portfolio holdings and investments the Fund and other "prime" money market funds for which the Adviser serves as investment advisor.

Government Portfolio

Investment Objective

The Government Portfolio seeks preservation of capital, daily liquidity and maximum current income.

Approach

The Fund has adopted a policy to invest exclusively in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities and in repurchase agreements collateralized by such securities in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment. The Fund may change its principal investment strategies; however you would be notified of any changes.

The U.S. government securities that the Fund may purchase include:

- U.S. treasury bills, notes and bonds, all of which are direct obligations of the U.S. Government.
- Securities issued by agencies and instrumentalities of the U.S. Government which are backed by the full faith and credit of the United States. Among the agencies and instrumentalities issuing these obligations are the Government National Mortgage Association (“Ginnie Mae”) and the Federal Housing Administration.
- Securities issued by agencies and instrumentalities which are not backed by the full faith and credit of the United States, but whose issuing agency or instrumentality has the right to borrow, to meet its obligations, from the U.S. Treasury. Among these agencies and instrumentalities are the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks.
- Securities issued by agencies and instrumentalities which are backed solely by the credit of the issuing agency or instrumentality. Among these agencies and instrumentalities is the Federal Farm Credit System.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities and in repurchase agreements collateralized by such securities. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Process

The Adviser follows an investment process that seeks to select maturities based on the shape of the money market yield curve and based on the expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates and U.S. economic activity.

The Adviser actively manages the Fund’s assets in an attempt to reduce the risk of losing any principal investment as a result of credit or interest rate risks. The Fund’s assets are reviewed to maintain or improve creditworthiness. In addition, federal regulations require money market funds to invest only in debt obligations of high quality and short-term maturities.

For purposes of policies adopted in accordance with Rule 35d-1 under the 1940 Act, the term “assets,” as defined in Rule 35d-1 under the 1940 Act, means net assets plus the amount of any borrowings for investment purposes.

Government Securities Portfolio

Investment Objective

The Government Securities Portfolio seeks preservation of capital, daily liquidity and maximum current income.

Approach

The Fund has adopted a policy to invest substantially all of its assets in U.S. Treasury obligations and certain U.S. government securities, the interest from which is generally exempt from state income taxation, in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment. The U.S. government securities that the Fund may purchase include those issued or guaranteed either by the U.S. Treasury or certain agencies, authorities or instrumentalities of the U.S. Government. The Fund may also invest in repurchase agreements with the Federal Reserve Bank of New York. The Fund may change its principal investment strategies; however you would be notified of any changes.

Shareholders should consult their individual tax adviser to determine whether the Fund’s distributions derived from interest on the Treasury obligations and U.S. government securities referred to above are exempt from state taxation in their own state.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in U.S. government securities. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Process

The Adviser follows an investment process that seeks to select maturities based on the shape of the money market yield curve and based on the expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates and U.S. economic activity.

The Adviser actively manages the Fund’s assets in an attempt to reduce the risk of losing any principal investment as a result of credit or interest rate risks. The Fund’s assets are reviewed to maintain or improve creditworthiness. In addition, federal regulations require money market funds to invest only in debt obligations of high quality and short-term maturities.

The Adviser will generally seek to place purchase orders for the Fund with broker-dealers that are owned by minorities, women, disabled persons, veterans and members of other recognized diversity and inclusion groups and will place the majority of the aggregate dollar volume of the Fund’s purchase orders for government agency securities obtained via auction or window through such broker-dealers, subject in each case to the Adviser’s duty to seek best execution for the Fund’s orders.

For purposes of policies adopted in accordance with Rule 35d-1 under the 1940 Act, the term “assets,” as defined in Rule 35d-1 under the 1940 Act, means net assets plus the amount of any borrowings for investment purposes.

Treasury Portfolio

Investment Objective

The Treasury Portfolio seeks preservation of capital, daily liquidity and maximum current income.

Approach

The Fund has adopted a policy to invest exclusively in U.S. Treasury obligations, which are backed by the full faith and credit of the United States, and repurchase agreements collateralized by such securities in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment. The Fund may change its principal investment strategies; however you would be notified of any changes.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in U.S. Treasury obligations, which are backed by the full faith and credit of the United States, and repurchase agreements collateralized by such securities. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Process

The Adviser follows an investment process that seeks to select maturities based on the shape of the money market yield curve and based on the expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates and U.S. economic activity.

The Adviser actively manages the Fund’s assets in an attempt to reduce the risk of losing any principal investment as a result of credit or interest rate risks. The Fund’s assets are reviewed to maintain or improve creditworthiness. In addition, federal regulations require money market funds to invest only in debt obligations of high quality and short-term maturities.

For purposes of policies adopted in accordance with Rule 35d-1 under the 1940 Act, the term “assets,” as defined in Rule 35d-1 under the 1940 Act, means net assets plus the amount of any borrowings for investment purposes.

Treasury Securities Portfolio

Investment Objective

The Treasury Securities Portfolio seeks preservation of capital, daily liquidity and maximum current income.

Approach

The Fund has adopted a policy to invest exclusively in U.S. Treasury obligations, which are backed by the full faith and credit of the United States, in order to qualify as a “government money market fund” under federal regulations. The Fund may also hold cash from time to time.

A “government money market fund” is a money market fund that invests at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or repurchase agreements that are collateralized fully by the foregoing. In selecting investments, the Adviser seeks to maintain the Fund’s share price at \$1.00. The share price remaining stable at \$1.00 means that the Fund would preserve the principal value of your investment. The Fund may change its principal investment strategies; however you would be notified of any changes.

In addition, the Fund has adopted a policy that provides, under normal circumstances, at least 80% of the Fund’s assets will be invested in U.S. Treasury obligations, which are backed by the full faith and credit of the United States. This policy may be changed without shareholder approval; however, shareholders would be notified upon 60 days’ notice in writing of any changes.

Process

The Adviser follows an investment process that seeks to select maturities based on the shape of the money market yield curve and based on the expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates and U.S. economic activity.

The Adviser actively manages the Fund’s assets in an attempt to reduce the risk of losing any principal investment as a result of credit or interest rate risks. The Fund’s assets are reviewed to maintain or improve creditworthiness. In addition, federal regulations require money market funds to invest only in debt obligations of high quality and short-term maturities.

For purposes of policies adopted in accordance with Rule 35d-1 under the 1940 Act, the term “assets,” as defined in Rule 35d-1 under the 1940 Act, means net assets plus the amount of any borrowings for investment purposes.

Tax-Exempt Portfolio

Investment Objective

The Tax-Exempt Portfolio seeks to maximize current income exempt from federal income tax to the extent consistent with preservation of capital and maintenance of liquidity.

Approach

The Fund invests at least 80% of its assets in high quality short-term municipal obligations, the interest of which is exempt from federal income taxes and is not subject to the federal alternative minimum tax. This policy is fundamental and may not be changed without shareholder approval. Municipal obligations are securities issued by state and local governments and their agencies and typically are either general obligation or revenue bonds, notes or commercial paper. General obligation securities are secured by the issuer's full faith and credit including its taxing power for payment of principal and interest. Revenue bonds, however, are generally payable from a specific revenue source. They are issued for a wide variety of projects such as financing public utilities, hospitals, housing, airports, highways and educational facilities. Included within the revenue bonds category are participations in lease obligations and installment purchase contracts of municipalities. Additionally, the Fund's investments may include variable and floating rate demand instruments, tender option bonds, custodial receipts and investments in other investment companies, including money market funds.

The Fund may invest up to 20% of its assets in taxable money market securities or in municipal obligations that pay interest income that may be subject to the alternative minimum tax. However, it is currently intended that the Fund will be managed so that income generated by the Fund will not be subject to the alternative minimum tax.

While at least 80% of the Fund's assets typically will be invested in municipal obligations, the interest of which is exempt from federal income taxes and is not subject to the federal alternative minimum tax, the Fund may temporarily invest more than 20% of its assets in taxable money market securities for defensive purposes in attempting to respond to adverse market conditions, including when suitable municipal obligations are unavailable. When the Fund makes such investments, a higher portion of the Fund's distributions will likely be subject to federal income tax and/or the federal alternative minimum tax.

The Fund operates as an "institutional money market fund" which is neither a "government money market fund" nor "retail money market fund" as such terms are defined or interpreted under Rule 2a-7. As such, the Fund is required to price and transact in its shares at a NAV reflecting market-based values of its portfolio holdings (i.e., at a "floating" NAV), rounded to a minimum of the fourth decimal place. Like other money market funds of its type, the Fund is subject to the possible imposition of liquidity fees and/or redemption gates.

Process

The Adviser follows a multi-pronged investment process with respect to credit risk, interest rate risk and liquidity. Securities are reviewed on an ongoing basis, taking into consideration factors such as economic developments, budgetary trends, cash flow, debt service coverage ratios and tax-law changes. Exposure to guarantors and liquidity providers is monitored separately. Weighted average maturity is shifted in response to expectations as to the future course of money market interest rates, the shape of the money market yield curve and the Fund's recent cash flow experience.

The Adviser actively manages the Fund's assets in an attempt to reduce the risk of losing any principal investment as a result of credit or interest rate risks. The Fund's assets are reviewed to maintain or improve creditworthiness. In addition, federal regulations require money market funds to invest only in debt obligations of high quality and short-term maturities.

For purposes of policies adopted in accordance with Rule 35d-1 under the 1940 Act, the term "assets," as defined in Rule 35d-1 under the 1940 Act, means net assets plus the amount of any borrowings for investment purposes.

Additional Information About Fund Investment Strategies and Related Risks

This section discusses additional information relating to the Funds' investment strategies, other types of investments that the Funds may make and related risk factors. The Funds' investment practices and limitations are also described in more detail in the Statement of Additional Information ("SAI"), which is incorporated by reference and legally is a part of this Prospectus. For details on how to obtain a copy of the SAI and other reports and information, see the back cover of this Prospectus.

Economies and financial markets worldwide have recently experienced periods of increased volatility, uncertainty, distress and government spending, inflation and disruption to consumer demand, economic output and supply chains. To the extent these conditions continue, the risks associated with an investment in a Fund, including those described below, could be heightened and a Fund's investments (and thus a shareholder's investment in a Fund) may be particularly susceptible to reduced yield or income or other adverse developments. The occurrence, duration and extent of these and other types of adverse economic and market conditions and uncertainty over the long term cannot be reasonably projected or estimated at this time.

The Funds are actively managed. As a result, the Funds may not achieve their investment objective if the Adviser's expectations regarding economic and market conditions, interest rates, or particular instruments are not met, and the Funds could underperform other funds with similar investment objectives and/or strategies.

Stable NAV Risk

Certain Funds may not be able to maintain a stable \$1.00 share price at all times. If a Fund or another money market fund fails to maintain a stable NAV or maintain certain weekly liquid asset levels (or such perception exists in the marketplace), a Fund could be subject to increased redemptions, which may adversely impact a Fund's ability to maintain a stable \$1.00 share price. In general, certain other money market funds have in the past failed to maintain stable NAVs, and there can be no assurance that such failures and resulting redemption pressures will not occur in the future. Neither a Fund's sponsor nor any of its affiliates has a legal obligation to provide financial support to a Fund, and you should not rely on or expect that they or any person will provide any type of financial support to a Fund at any time to help a Fund maintain a stable \$1.00 share price (such as purchasing distressed assets from the Fund, making capital infusions into the Fund, or taking other actions).

Floating NAV Risk

Certain Funds do not maintain a stable NAV per share. The value of a Fund's shares will be calculated to four decimal places and will fluctuate with changes in the values of a Fund's portfolio securities. Investors should expect the value of their investment to vary and reflect the current market value of a Fund's holdings. When you sell your shares, they may be worth more or less than what you originally paid for them. This may result in a capital gain or loss. Neither a Fund's sponsor nor any of its affiliates has a legal obligation to provide financial support to a Fund, and you should not rely on or expect that they or any person will provide any type of financial support to a Fund at any time.

Bank Obligations

Bank obligations include certificates of deposit, commercial paper, unsecured bank promissory notes, bankers' acceptances, time deposits and other debt obligations. Certain Funds may invest in obligations issued or backed by U.S. banks when a bank has more than \$1 billion in total assets at the time of purchase or is a branch or subsidiary of such a bank. In addition, certain Funds may invest in U.S. dollar-denominated obligations issued or guaranteed by foreign banks that have more than \$1 billion in total assets at the time of purchase, U.S. branches or subsidiaries of such foreign banks (Yankee obligations), foreign branches of such foreign banks and foreign branches of U.S. banks having more than \$1 billion in total assets at the time of purchase. Bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligation or by U.S. government regulation.

If a Fund invests more than 25% of its total assets in bank obligations (whether foreign or domestic), it may be especially affected by favorable and adverse developments in or related to the banking industry. The activities of U.S. and most foreign banks are subject to comprehensive regulations, which, in the case of U.S. regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of domestic and foreign banks. Significant developments in the U.S. banking industry have included increased competition from other types of financial institutions, increased acquisition activity and geographic expansion. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the real estate markets. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks. Obligations of foreign banks, including Yankee obligations, are subject to the same risks that pertain to domestic issuers, notably credit risk and market risk, but are also subject to certain additional risks such as adverse foreign political and economic developments, the extent and quality of foreign government regulation of the financial markets and institutions, foreign withholding taxes and other sovereign action such as nationalization or expropriation.

Additional Information About Fund Investment Strategies and Related Risks (Con't)

Credit and Interest Rate Risk

Fixed-income securities, such as bonds, generally are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer or guarantor of a security will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt. The risk of defaults across issuers and/or counterparties increases in adverse market and economic conditions. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Certain Funds may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of these securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. A low interest rate environment may prevent a Fund from providing a positive yield or paying Fund expenses out of current income. A Fund may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. For example, during periods when interest rates are low, a Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's NAV or maintain a stable NAV of \$1.00 per share, as applicable. Credit ratings may not be an accurate assessment of liquidity or credit risk. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for a Fund to sell at an advantageous price or time.

Low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates could have unpredictable effects on markets and may expose debt and related markets to heightened volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates and/or volatility. For example, during periods when interest rates are low, a Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns.

Governmental authorities and regulators may enact significant fiscal and monetary policy changes, including providing direct capital infusions into companies, creating new monetary programs and lowering interest rates considerably. These actions present heightened risks to debt instruments, and such risks could be even further heightened if these actions are unexpectedly or suddenly reversed or are ineffective in achieving their desired outcomes.

Liquidity

A Fund may make investments that are illiquid or restricted or that may become illiquid or less liquid in response to overall economic conditions or adverse investor perceptions, and which may entail greater risk than investments in other types of securities. Illiquidity can be caused by, among other things, a drop in overall market trading volume, an inability to find a willing buyer, or legal restrictions on the securities' resale. These investments may be more difficult to value or sell, particularly in times of market turmoil, and there may be little trading in the secondary market available for particular securities. Liquidity risk may be magnified in a changing interest rate environment or in other circumstances where investor redemptions from money market and other fixed-income mutual funds may be higher than normal. If a Fund is forced to sell an illiquid or restricted security to fund redemptions or for other cash needs, it may be forced to sell the security at a loss or for less than its value.

U.S. Government Securities

The U.S. government securities that certain Funds may purchase include U.S. Treasury bills, notes and bonds, all of which are direct obligations of the U.S. Government. In addition, certain Funds may purchase securities issued or guaranteed by agencies and instrumentalities of the U.S. Government which are backed by the full faith and credit of the United States. Among the agencies and instrumentalities issuing these obligations are Ginnie Mae and the Federal Housing Administration. Also, certain Funds may purchase securities issued by agencies and instrumentalities which are not backed by the full faith and credit of the United States, but whose issuing agency or instrumentality has the right to borrow, to meet its obligations, from the U.S. Treasury. Among these agencies and instrumentalities are Fannie Mae, Freddie Mac and the Federal Home Loan Banks. Further, certain Funds may purchase securities issued by agencies and instrumentalities which are backed solely by the credit of the issuing agency or instrumentality. Among these agencies and instrumentalities is the Federal Farm Credit System. Because these securities are not backed by the full faith and credit of the United States, there is a risk that the U.S. Government will not provide financial support to these agencies if it is not obligated to do so by law. The maximum potential liability of the issuers of some U.S. government securities held by a Fund may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. The interest from U.S. government securities generally is not subject to state and local taxation.

Fixed-Income Securities

Fixed-income securities are securities that pay a fixed or a variable rate of interest until a stated maturity date. Fixed-income securities include U.S. government securities, securities issued by federal or federally sponsored agencies and instrumentalities, corporate bonds and notes, asset-backed securities, mortgage securities, municipal bonds, loan participations and assignments, zero coupon bonds, convertible securities, Eurobonds, Brady Bonds, Yankee Bonds, repurchase agreements, commercial paper and cash equivalents.

Additional Information About Fund Investment Strategies and Related Risks (Con't)

Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). The Funds may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed-income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled. The Funds may be subject to liquidity risk, which may result from the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed-income securities. Fixed-income securities may be called (i.e., redeemed by the issuer) prior to final maturity. If a callable security is called, a Fund may have to reinvest the proceeds at a lower rate of interest.

Foreign Securities

The Prime Portfolio may invest in U.S. dollar-denominated securities issued by foreign governmental or corporate issuers, including Eurodollar and Yankee obligations. Although the Fund will invest in these securities only if the Adviser determines they are of comparable quality to the Fund's U.S. investments, investments in foreign securities, including in foreign government obligations and other foreign money market securities, entail risks relating to political, social, economic and market developments abroad to a greater extent than investing in the securities of U.S. issuers. There also may be less reliable financial information, less stringent investor protections and disclosure standards, higher transaction and custody costs and less government regulation. In addition, investments in foreign securities may become subject to increased risk due to ongoing developments and changing conditions in such countries. Moreover, the growing interconnectivity of global economies and financial markets has increased the probability that adverse developments and conditions in one country or region will affect the stability of economies in other countries or regions. Certain foreign countries may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in foreign securities may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, there are differences between U.S. and foreign regulatory requirements and market practices that may result in additional risk. Foreign money market securities also present credit and interest rate risks similar to those attendant to an investment in domestic money market securities.

Custodial Receipts

Certain Funds may invest in custodial receipts representing interests in U.S. government securities, municipal obligations or other debt instruments held by a custodian or trustee. Custodial receipts evidence ownership of future interest payments, principal payments or both on notes or bonds issued or guaranteed as to principal or interest by the U.S. Government, its agencies, instrumentalities, political subdivisions or authorities, by a state or local governmental body or authority, or by other types of issuers. For certain securities law purposes, custodial receipts are not considered obligations of the underlying issuers. In addition, if for tax purposes a Fund is not considered to be the owner of the underlying securities held in the custodial account, the Fund may suffer adverse tax consequences. As a holder of custodial receipts, a Fund will bear its proportionate share of the fees and expenses charged to the custodial account.

Tender Option Bonds

A tender option bond is a municipal obligation (generally held pursuant to a custodial arrangement) having a relatively long maturity and bearing interest at a fixed rate substantially higher than prevailing short-term, tax-exempt rates. The bond is typically issued in conjunction with the agreement of a third-party, such as a bank, broker-dealer or other financial institution, pursuant to which the institution grants the security holder the option, at periodic intervals, to tender its securities to the institution. As consideration for providing the option, the financial institution receives periodic fees equal to the difference between the bond's fixed coupon rate and the rate, as determined by a remarketing or similar agent, that would cause the securities, coupled with the tender option, to trade at par on the date of such determination. Thus, after payment of this fee, the security holder effectively holds a demand obligation that bears interest at the prevailing short-term, tax-exempt rate. An institution will normally not be obligated to accept tendered bonds in the event of certain defaults or significant downgrading in the credit rating assigned to the issuer of the bond. The tender option will be taken into account in determining the maturity of the tender option bonds and average portfolio maturity. There is a risk that the Fund will not be considered the owner of a tender option bond for federal income tax purposes, and thus will not be entitled to treat such interest as exempt from federal income tax. Certain tender option bonds may be illiquid or may become illiquid as a result of a credit rating downgrade, a payment default or a disqualification from tax-exempt status.

Corporate Debt Obligations

Corporate debt obligations are fixed-income securities issued by private corporations. The investment return of corporate debt obligations reflects interest earnings and changes in the market value of the security. The market value of a corporate debt obligation may be expected to rise and fall inversely with interest rates generally. There also exists the risk that the issuers of the securities may

Additional Information About Fund Investment Strategies and Related Risks (Con't)

not be able to meet their obligations on interest or principal payments at the time called for by an instrument. Debtholders, as creditors, have a prior legal claim over common and preferred stockholders of the corporation as to both income and assets for the principal and interest due to the bondholder. Certain Funds will buy corporate debt obligations subject to any quality constraints set forth under Rule 2a-7.

Revenue Bonds

Revenue bonds are municipal obligations that are secured by the revenue from a specific project. To the extent that such revenues do not materialize, the revenue bonds may not be repaid. If a Fund invests in revenue bonds that are issued by municipal issuers in the same economic sector, a Fund would be particularly susceptible to developments adversely affecting that sector. Revenue bonds historically have been subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project, rather than to the general taxing authority of the state or local government issuer of the obligations. For example, investments in revenue bonds backed by receipts from hospitals are sensitive to hospital bond ratings, which are often based on feasibility studies that contain projections of expenses, revenues and occupancy levels. Additional factors which could affect a hospital's gross receipts and net income available to service its debt are demand for hospital services, the ability of the hospital to provide the services required, management capabilities, economic developments in the service area, efforts by insurers and government agencies to limit rates and expenses, reputational issues, competition, availability and expenses of malpractice insurance, Medicaid and Medicare funding and possible federal legislation regulating hospital charges.

LIBOR Discontinuance or Unavailability Risk.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The Financial Conduct Authority (the "FCA"), which is the regulatory authority that oversees financial services firms, financial markets in the U.K. and the administrator of LIBOR, announced that, after the end of 2021, one-week and two-month U.S. Dollar LIBOR and all non-U.S. Dollar LIBOR settings have either ended or are no longer representative of the underlying market they seek to measure. The FCA also announced that the most commonly used U.S. Dollar LIBOR settings may continue to be provided on a representative basis until mid-2023. However, in connection with supervisory guidance from regulators, some regulated entities may no longer enter into most new LIBOR-based contracts. As a result of the foregoing, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments held by a Fund. In light of this eventuality, public and private sector industry initiatives are currently underway to establish new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of a Fund's investments and result in costs incurred in connection with closing out positions and entering into new trades.

Neither the effect of the LIBOR transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. While some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments may have alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments. Although state and federal statutes have been enacted to address difficult LIBOR transition issues, the application and effect of these statutes are uncertain. In addition, a liquid market for newly-issued instruments that use a reference rate other than LIBOR is still developing. There may also be challenges for a Fund to enter into hedging transactions against such newly-issued instruments until a market for such hedging transactions develops. All of the aforementioned may adversely affect a Fund's investments (including their volatility, value and liquidity) and, as a result, the performance or NAV.

Asset-Backed Securities

Asset-backed securities represent an interest in a pool of assets such as automobile loans, credit card receivables or mortgage or home equity loans, or certificates of participation or lease obligations or other municipal debt obligations, that have been securitized in pass-through structures. These types of pass-through securities provide for monthly payments that are a "pass-through" of the monthly interest and principal payments made by the individual borrowers on the pooled receivables. Such securities also may be debt instruments, which are also known as collateralized obligations and are generally issued as the debt of a special purpose entity, such as a trust, organized solely for the purpose of owning such assets and issuing such debt. Credit support for asset-backed securities may be based on the underlying assets and/or provided by a third-party through credit enhancements. Credit enhancement techniques include letters of credit, insurance bonds, limited guarantees (which are generally provided by the issuer), senior-subordinated structures and over-collateralization.

Asset-backed securities are not issued or guaranteed by the U.S. Government or its agencies or instrumentalities; however, the payment of principal and interest on such obligations may be guaranteed up to certain amounts for a certain period by a letter of credit issued by a financial institution (such as a bank or insurance company) unaffiliated with the issuers of such securities. The purchase of asset-backed securities raises risk considerations specific to the financing of the instruments underlying such securities.

Additional Information About Fund Investment Strategies and Related Risks (Con't)

For example, there is a risk that another party could acquire an interest in the obligations superior to that of the holders of the asset-backed securities. Asset-backed securities entail prepayment risk and extension risk, which may vary depending on the type of asset. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. In addition, rising interest rates may cause prepayments to occur at a slower than expected rate, thereby effectively lengthening the maturity of the security and making the security more sensitive to interest rate changes. Other factors, such as changes in credit card use and payment patterns, may also influence prepayment rates. Asset-backed securities also involve the risk that various federal and state consumer laws and other legal and economic factors such as defaults on the underlying loans may result in the collateral backing the securities being insufficient to support payment on the securities. The risk of such defaults is generally higher in the case of mortgage pools that include sub-prime mortgages. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on those securities.

Market and Geopolitical Risk

The value of your investment in a Fund is based on the values of a Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. Price movements, sometimes called volatility, may be greater or less depending on the types of securities a Fund owns and the markets in which the securities trade. Volatility and disruption in financial markets and economies may be sudden and unexpected, expose a Fund to greater risk, including risks associated with reduced market liquidity and fair valuation, and adversely affect a Fund's operations. For example, the Adviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of any domestic or global market disruptions and reduced market liquidity may impact a Fund's ability to sell securities to meet redemptions.

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, health emergencies (such as epidemics and pandemics), terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, health emergencies, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. Inflation rates may change frequently and significantly because of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change). Changes in expected inflation rates may adversely affect market and economic conditions, a Fund's investments and an investment in a Fund. Other financial, economic and other global market and social developments or disruptions may result in similar adverse circumstances, and it is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). In general, the securities or other instruments that the Adviser believes represent an attractive investment opportunity or in which a Fund seeks to invest may be unavailable entirely or in the specific quantities sought by a Fund. As a result, a Fund may need to obtain the desired exposure through a less advantageous investment, forgo the investment at the time or seek to replicate the desired exposure through a derivative transaction or investment in another investment vehicle. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund's portfolio. There is a risk that you may lose money by investing in a Fund.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., the novel coronavirus outbreak, epidemics and other pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the economies and financial markets and the Adviser's investment advisory activities and services of other service providers, which in turn could adversely affect a Fund's investments and other operations.

Government and other public debt, including municipal obligations in which a Fund may invest, can be adversely affected by large and sudden changes in local and global economic conditions that result in increased debt levels. Although high levels of government and other public debt do not necessarily indicate or cause economic problems, high levels of debt may create certain systemic risks if sound debt management practices are not implemented. A high debt level may increase market pressures to meet an issuer's funding needs, which may increase borrowing costs and cause a government or public or municipal entity to issue additional debt, thereby increasing the risk of refinancing. A high debt level also raises concerns that the issuer may be unable or unwilling to repay the principal or interest on its debt, which may adversely impact instruments held by a Fund that rely on such payments. Governmental and quasi-governmental responses to certain economic or other conditions may lead to increasing government and other public debt, which heighten these risks. Unsustainable debt levels can lead to declines in the value of currency, and can prevent a government from implementing effective counter-cyclical fiscal policy during economic downturns, can generate or contribute to an economic downturn or cause other adverse economic or market developments, such as increases in inflation or volatility. Increasing government and other public debt may adversely affect issuers, obligors, guarantors or instruments across a variety of asset classes.

Additional Information About Fund Investment Strategies and Related Risks (Con't)

Global events may negatively impact broad segments of businesses and populations, cause a significant negative impact on the performance of a Fund's investments, adversely affect and increase the volatility of a Fund's share price adversely affect and increase the volatility of the Fund's share price or adversely affect the Fund's ability to maintain a stable \$1.00 share price (as applicable) and exacerbate pre-existing political, social and economic risks to a Fund. A Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the instruments in which a Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on a Fund's investment performance.

Money Market Fund Regulation

The SEC and other government agencies continue to review the regulation of money market funds. As of the date of this Prospectus, the SEC has proposed changes to the rules that govern money market funds. Legislative developments may also affect money market funds. These changes and developments, if implemented, may affect the investment strategies, performance, yield, operating expenses and continued viability of the Funds.

Repurchase Agreements

Repurchase agreements are fixed-income securities in the form of agreements backed by collateral. These agreements typically involve the acquisition by the Funds of securities from the selling institution (such as a bank or a broker-dealer), coupled with the agreement that the selling institution will repurchase the underlying securities at a specified price and at a fixed time in the future (or on demand, if applicable). The underlying securities which serve as collateral for the repurchase agreements entered into by certain Funds may include U.S. government securities, municipal securities, corporate debt obligations, convertible securities and common and preferred stock and may be of below investment grade quality. These securities are marked-to-market daily in order to maintain full collateralization (typically purchase price plus accrued interest). The use of repurchase agreements involves certain risks. For example, if the selling institution defaults on its obligation to repurchase the underlying securities at a time when the value of the securities has declined, the Funds may incur a loss upon disposition of them. The risk of such loss may be greater when utilizing collateral other than U.S. government securities. In the event of an insolvency or bankruptcy by the selling institution, the Funds' right to control the collateral could be affected and result in certain costs and delays. Additionally, if the proceeds from the liquidation of such collateral after an insolvency were less than the repurchase price, the Funds could suffer a loss. Fund procedures are followed that are designed to minimize such risks.

The Government Securities Portfolio may enter into repurchase agreements with the Federal Reserve Bank of New York. Reduced participation in the repurchase agreement market by the Federal Reserve Bank of New York may affect the Fund's investment strategies, operations and/or return potential.

Municipals

Certain Funds may purchase municipal obligations subject to any restraints set forth under Rule 2a-7. Municipal obligations are securities issued by state and local governments and their agencies. These securities typically are "general obligation" or "revenue" bonds, notes or commercial paper, including participations in lease obligations and installment purchase contracts of municipalities. These obligations may have fixed, variable or floating rates. To the extent a Fund invests in municipal obligations issued by state and local governments and their agencies, the Fund may be susceptible to political, economic, regulatory or other factors affecting issuers of these municipal obligations. Municipal obligations are also subject to credit risk and interest risk. In the case of revenue bonds, for example, credit risk is the possibility that the user fees from a project or other specified revenue sources are insufficient to meet interest and/or principal payment obligations. The Fund is subject to added credit risk if it concentrates its investments in a single economic sector, which could be effected by economic, business or political developments which might affect all municipal obligations in that particular economic sector.

There may be times that, in the opinion of the Adviser, municipal money market securities of sufficient quality are not available for the Tax-Exempt Portfolio to be able to invest in accordance with its normal investment policies. As a temporary defensive position, the Adviser may invest any portion of the Fund's assets in obligations subject to federal income tax, or may hold any portion of the Fund's assets in cash. Under such circumstances, a higher portion of the Fund's distributions will likely be subject to federal income tax and/or the federal alternative minimum tax.

Additional Risks and Investment Strategies of the Funds

Investment Companies

The Funds (other than the Treasury Securities Portfolio) may invest in investment companies, including money market funds, and may invest all or some of their short-term cash investments in any money market fund advised or managed by the Adviser or its affiliates (an "affiliated money market fund"). An investment in an investment company is subject to the underlying risks of that investment company's portfolio securities. In addition to a Fund's fees and expenses, the Fund generally would bear its share of the investment company's fees and expenses other than advisory and administrative fees of affiliated money market funds.

Additional Information About Fund Investment Strategies and Related Risks (Con't)

Promissory Notes

Promissory notes are generally debt obligations of the issuing entity and are subject to the risks of investing in the banking industry. The Prime Portfolio may invest up to 5% of its net assets in illiquid securities, including unsecured bank promissory notes.

Tax-Exempt Variable Rate Demand Notes

Tax-exempt variable rate demand notes are variable rate tax-exempt debt obligations that give investors the right to demand principal repayment. Due to cyclical supply and demand considerations, at times the yields on these obligations can exceed the yield on taxable money market obligations. The interest rate on these instruments may be reset daily, weekly or on some other reset period and may have a floor or ceiling on interest rate changes. The interest rate of a floating rate instrument may be based on a known lending rate, such as a bank's prime rate, and is reset whenever such rate is adjusted. The interest rate on a variable rate demand note is reset at specified intervals at a market rate. The Fund's ability to receive payments of principal and interest and other amounts in connection with loans held by it will depend primarily on the financial condition of the issuer. The failure by the Fund to receive scheduled interest or principal payments on a loan would adversely affect the income of the Fund and would likely reduce the value of its assets, which would be reflected in a reduction in the Fund's NAV.

Other features may include the right whereby the Fund may demand prepayment of the principal amount of the obligation prior to its stated maturity (a "demand feature") and the right of the issuer to prepay the principal amount prior to maturity. The principal benefit of a variable rate obligation is that the interest rate adjustment minimizes changes in the market value of the obligation. In addition, the purchase of variable rate and floating rate obligations should allow the Fund to sell obligations before maturity at a price of approximately the full principal amount of the obligations. The principal benefit to the Fund of purchasing obligations with a demand feature is that liquidity, and the Fund's ability to repay the full principal amount of an obligation before maturity, is enhanced. The payment of principal and interest by issuers of certain obligations purchased by the Fund may be guaranteed by letters of credit or other credit facilities offered by banks or other financial institutions. Such guarantees will be considered in determining whether an obligation meets the Fund's investment quality requirements. Certain of the variable rate obligations may be in the form of preferred shares of registered closed-end investment companies.

Floating rate and variable rate demand notes and bonds may have a stated maturity in excess of one year, but may have features that permit a holder to demand payment of principal plus accrued interest upon a specified number of days' notice. Frequently, such obligations are secured by letters of credit or other credit support arrangements provided by banks. If these obligations are not secured by letters of credit or other credit support arrangements, the Fund's right to demand payment will be dependent on the ability of the issuer to pay principal and interest on demand. In addition, these obligations frequently are not rated by credit rating agencies and may involve heightened risk of default by the issuer. The issuer of such obligations normally has a corresponding right, after a given period, to prepay in its discretion the outstanding principal of the obligation plus accrued interest upon a specific number of days' notice to the holders. There is no assurance that the Fund will be able to reinvest the proceeds of any prepayment at the same interest rate or on the same terms as those of the original instrument.

In the absence of an active secondary market for floating rate and variable rate demand notes, the Fund may find it difficult to dispose of the instruments, and the Fund could suffer a loss if the issuer defaults or during periods in which the Fund is not entitled to exercise its demand rights. If a reliable trading market for the floating rate and variable rate instruments held by the Fund does not exist and the Fund may not demand payment of the principal amount of such instruments within seven days, the instruments may be deemed illiquid and therefore subject to the Fund's limitation on investments in illiquid securities.

Large Shareholder Transactions Risk

A Fund may experience adverse effects when certain shareholders, or shareholders collectively, purchase or redeem large amounts of shares of a Fund. Such larger than normal redemptions may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that a Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in a Fund's expense ratio. Although large shareholder transactions may be more frequent under certain circumstances, a Fund is generally subject to the risk that shareholders can purchase or redeem a significant percentage of Fund shares at any time.

Investment Discretion

In pursuing a Fund's investment objective, the Adviser has considerable leeway in deciding which investments it buys, holds or sells on a day-to-day basis, and which trading strategies it uses. For example, the Adviser, in its discretion, may determine to use some permitted trading strategies while not using others. The success or failure of such decisions will affect a Fund's performance.

Temporary Defensive Investments

When the Adviser believes that changes in market, economic, political or other conditions warrant, each Fund may make investments for temporary defensive purposes that may be inconsistent with a Fund's principal investment strategies. In such

Additional Information About Fund Investment Strategies and Related Risks (Con't)

circumstances, each Fund (other than the Treasury Securities Portfolio) may invest without limit in cash or cash equivalents and the Tax-Exempt Portfolio may invest without limit in taxable money market securities. Also in such circumstances, the Treasury Securities Portfolio may invest without limit in cash and repurchase agreements with the Federal Reserve Bank of New York collateralized by U.S. Treasury obligations. If the Adviser incorrectly predicts the effects of these changes, such defensive investments may adversely affect a Fund's performance and the Fund may not achieve its investment objective. As a temporary defensive position, the Adviser may invest any portion of the Tax-Exempt Portfolio's assets in obligations subject to federal income tax, or may hold any portion of the Fund's assets in cash. Under such circumstances, higher portion of the Fund's distributions will likely be subject to federal income tax and/or the federal alternative minimum tax.

Fund Management

Adviser

Morgan Stanley Investment Management Inc. with principal offices at 522 Fifth Avenue, New York, NY 10036, conducts a worldwide portfolio management business and provides a broad range of portfolio management services to customers in the United States and abroad. Morgan Stanley (NYSE: “MS”) is the parent of the Adviser, which is the parent of the Distributor. Morgan Stanley is a preeminent global financial services firm engaged in securities trading and brokerage activities, as well as providing investment banking, research and analysis, financing and financial advisory services. As of December 31, 2022, the Adviser, together with its affiliated asset management companies, had approximately \$1.3 trillion in assets under management or supervision.

A discussion regarding the basis for the Board of Trustees’ approval of the Trust’s Investment Advisory Agreement is available in the Funds’ Annual Report to shareholders for the fiscal year ended October 31, 2022.

Advisory Fees

The Adviser makes investment decisions for the Funds. Each Fund, in turn, pays the Adviser a monthly advisory fee calculated daily by applying an annual rate to each Fund’s daily net assets.

For the fiscal year ended October 31, 2022, the Adviser received from each Fund the advisory fee (net of fee waivers, if applicable) set forth in the table below.

Fund (as a percentage of average daily net assets)	
Prime Portfolio	0.09%
Government Portfolio	0.07%
Government Securities Portfolio	0.07%
Treasury Portfolio	0.09%
Treasury Securities Portfolio	0.08%
Tax-Exempt Portfolio	0.00%

Morgan Stanley Investment Management Inc., as the Adviser and the Administrator, has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund’s Advisory Class, if necessary, if such fees would cause the total annual operating expenses of such Fund’s Advisory Class to exceed the percentage of daily net assets set forth in the table below. In determining the actual amount of fee waiver and/or expense reimbursement for each Fund, if any, the Adviser and Administrator exclude from total annual operating expenses, acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation). The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Trust’s Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

A Fund’s annual operating expenses may vary throughout the period and from year to year. A Fund’s actual expenses may be different than the expenses listed in the Fund’s fee and expense table based upon the extent and amount of a fee waiver and/or expense reimbursement.

	Expense Cap Advisory Class
Prime Portfolio	0.45%
Government Portfolio	0.45%
Government Securities Portfolio	0.45%
Treasury Portfolio	0.45%
Treasury Securities Portfolio	0.45%
Tax-Exempt Portfolio	0.45%

The Distributor, Adviser and Administrator may also waive distribution fees, advisory fees, administration fees and/or reimburse expenses to enable a Fund to maintain a minimum level of daily net investment income. The Adviser and Administrator may make additional voluntary fee waivers and/or expense reimbursements. The Distributor, Adviser and Administrator may discontinue these voluntary fee waivers and/or expense reimbursements at any time in the future.

Shareholder Information

The Trust is designed for institutional investors seeking maximum current income and convenient liquidation privileges. The Funds are particularly suitable for corporations, banks and other financial institutions that seek investment of short-term funds for their own accounts or for the accounts of their customers. Shares of the Government Portfolio and Government Securities Portfolio are intended to qualify as eligible investments for federally chartered credit unions pursuant to the applicable provisions of the Federal Credit Union Act and the National Credit Union Administration. Shares of the Government Portfolio and Government Securities Portfolio, however, may not qualify as eligible investments for particular state-chartered credit unions. A state-chartered credit union should consult qualified legal counsel to determine whether these Funds are permissible investments under the law applicable to it.

Share Class Arrangements

This Prospectus offers Advisory Class shares of each Fund. The Trust also offers other classes of shares through separate prospectuses. Certain of these classes may be subject to different fees and expenses. For information regarding other share classes, contact the Trust or your financial intermediary.

Minimum Investment Amount

Advisory Class shares are available to clients of the Adviser with investments at the time of initial purchase of at least \$10 million. The Adviser, in its sole discretion, may waive the minimum initial investment amount in certain cases including, but not limited to, shares of the Fund purchased through a financial intermediary or when the Adviser anticipates the combined value of a client's investments will meet or exceed the minimum.

Distributor

Shares of the Funds are distributed exclusively through Morgan Stanley Distribution, Inc., a wholly-owned subsidiary of Morgan Stanley. The Distributor has entered into arrangements with certain financial intermediaries (also referred to as service organizations) who may accept purchase and redemption orders for shares of each Fund on its behalf.

The Adviser and/or the Distributor may pay additional compensation (out of their own funds and not as an expense of a Fund) to selected affiliated or unaffiliated brokers or other service providers in connection with the sale, distribution, retention and/or servicing of Fund shares. Such compensation may be significant in amount and the prospect of receiving any such additional compensation may provide affiliated or unaffiliated entities with an incentive to favor sales of shares of the Fund over other investment options. Any such payments will not change the NAV or the price of Fund shares. For more information, please see the Funds' SAI.

The Trust has adopted a Service and Shareholder Administration Plan for each Fund's Advisory Class shares (the "Plan") to pay the Distributor to compensate certain financial intermediaries (also referred to as service organizations) who provide administrative services to shareholders. Under the Plan, each Fund pays the Distributor a monthly service fee which shall not exceed during any one year 0.25% of each Fund's average daily net assets of Advisory Class shares which are owned beneficially by the customers of such service organization during such period. The Distributor may waive such fees to enable a Fund to maintain a minimum level of daily net investment income. The Distributor may discontinue these voluntary fee waivers at any time in the future.

Because the fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Valuation of Shares

Each of the Prime Portfolio's and Tax-Exempt Portfolio's investments will be valued using market-based prices provided by an approved pricing service/vendor and the share price of each rounded to a minimum of the fourth decimal place. The price of each of the Government Portfolio's, Government Securities Portfolio's, Treasury Portfolio's and Treasury Securities Portfolio's shares is based on the amortized cost of the Fund's securities. The amortized cost valuation method involves valuing a debt obligation in reference to its cost rather than market forces. If the Adviser determines that a valuation is not reflective of the security's market value, such security is valued at its fair value as determined in good faith under procedures approved by the Board.

The NAV of each Fund is determined once daily (except that the NAV of Prime Portfolio is determined three times daily), normally at the times set forth below, on each day that the NYSE is open (the "Pricing Time"), except when the following federal holidays are observed: Columbus Day and Veterans Day.

Shares will generally not be priced on days that the NYSE is closed, although Fund shares may be priced on such days if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the bond markets remain open for all or part of the day. On any business day when SIFMA recommends that the bond markets close early, a Fund reserves the right to close at or prior to the SIFMA recommended closing time. If a Fund does so, it will cease granting same day credit for purchase and redemption orders received after the Fund's closing time and credit will be given on the next business day. The Fund may, however, elect to remain open and price shares of each Fund on days where the NYSE is closed but the primary securities markets on which the Funds' securities trade remain open.

Shareholder Information (Con't)

The Funds rely on various sources to calculate their NAVs. The ability of a Fund's provider of administrative services used by the Adviser to calculate the NAV per share of the Fund is subject to operational risks associated with processing or human errors, systems or technology failures, cyber attacks and errors caused by third party service providers, data sources, or trading counterparties. Such failures may result in delays in the calculation of the Fund's NAV and/or the inability to calculate NAV over extended time periods. A Fund may be unable to recover any losses associated with such failures. In addition, if the third party service providers and/or data sources upon which a Fund directly or indirectly relies to calculate its NAV or price individual securities are unavailable or otherwise unable to calculate the NAV correctly, it may be necessary for alternative procedures to be utilized to price the securities at the time of determining the Fund's NAV.

Government Portfolio Treasury Portfolio	As of 5:00 p.m. Eastern time
Government Securities Portfolio Treasury Securities Portfolio	As of 3:00 p.m. Eastern time
Tax-Exempt Portfolio	As of 1:00 p.m. Eastern time
Prime Portfolio	As of 8:00 a.m., 12:00 p.m. and 3:00 p.m. Eastern time

Pricing of Fund Shares

Advisory Class shares of the Funds may be purchased or sold (redeemed) at the NAV next determined after the Fund receives your order in good order and State Street Bank and Trust Company (the "Custodian") receives monies credited by a Federal Reserve Bank ("Federal Funds") prior to the close of the Federal Reserve Wire Network ("Fedwire"). You begin earning dividends the same day your Advisory Class shares are purchased provided the Fund receives your purchase amount in Federal Funds that day as set forth above. Orders to purchase shares of a Fund must be received by the Fund prior to the following times to receive the NAV next determined: for the Government Portfolio and Treasury Portfolio—5:00 p.m. Eastern time; for the Government Securities Portfolio and Treasury Securities Portfolio—3:00 p.m. Eastern time; for the Tax-Exempt Portfolio—1:00 p.m. Eastern time; and for the Prime Portfolio—8:00 a.m., 12:00 p.m. or 3:00 p.m. Eastern time. On any business day that the NYSE closes early, or when SIFMA recommends that the securities markets close early, a Fund may close early and purchase orders received after such earlier closing times will be processed the following business day. If the NYSE is closed due to inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, a Fund reserves the right to treat such day as a business day and accept purchase and redemption orders until, and calculate its NAV as of, the normally scheduled close of regular trading on the NYSE for that day, or such time noted above, so long as the Adviser believes there generally remains an adequate market to obtain reliable and accurate market quotations. A Fund may elect to remain open and price its shares on days when the NYSE is closed or closes early but on which SIFMA recommends that the bond markets remain open for all or part of the day. Purchase orders received by the Funds and not funded by 6:45 p.m. Eastern time on the trade date may be subject to an overdraft charge.

Portfolio Holdings

A description of the Trust's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Trust's SAI.

How To Purchase Shares

Advisory Class shares of the Funds may be purchased directly from the Fund or through a financial intermediary.

Purchasing Shares Through a Financial Intermediary

You may open a new account and purchase Fund shares through certain authorized third-parties, such as brokers, dealers or other financial intermediaries that have entered into a selling agreement with the Distributor (each, a "Financial Intermediary"). Your Financial Intermediary will assist you with the procedures to invest in shares of the Fund. The Financial Intermediary will establish times by which such purchase orders and payments from customers must be received by the Financial Intermediary. Financial Intermediaries are responsible for transmitting purchase orders and payments to the Trust and the Trust's Custodian in a timely fashion. Purchase orders placed with a Financial Intermediary and transmitted through a trading platform utilized by the Financial Intermediary may be transmitted by the trading platform after the deadlines established by the Trust for receipt of purchase orders, as set forth below; in such case, the purchase orders will receive a trade date of the next business day.

Investors purchasing Advisory Class shares through a Financial Intermediary may be charged a transaction-based or other fees by the Financial Intermediary for its services. If you are purchasing Advisory Class shares through a Financial Intermediary, please consult your intermediary for more information regarding any such fees and for purchase instructions.

With respect to sales through Financial Intermediaries, no offers or sales of Fund shares may be made in any foreign jurisdiction, except with the consent of the Distributor.

Purchasing Shares Directly From the Funds

Shareholder Information (Con't)

Initial Purchase

You may open an account, subject to acceptance by the Fund, and purchase Advisory Class shares of a Fund by completing and signing a New Account Application which you can obtain by calling Morgan Stanley Services Company Inc. or the Fund at (888) 378-1630 (which is generally accessible weekdays 7:00 a.m.-6:00 p.m. Eastern time) and mailing it to Morgan Stanley Institutional Liquidity Funds, c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804. After submitting a completed New Account Application to SS&C Global Investor and Distribution Solutions, Inc. ("SS&C GIDS"), you may wire Federal Funds (monies credited by a Federal Reserve Bank) to the Custodian. You should instruct your bank to send a Federal Funds wire in a specified amount to the Custodian using the following wire instructions:

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111-2101
ABA #011000028
DDA #00575399

Attn: Morgan Stanley Institutional Liquidity Funds Subscription Account
Ref: (Fund Name, Account Number, Account Name)

* For international investments into the US funds, BIC Code: SBOSUS33XXX must be referenced, as well as the information listed above.

If notification of your order is received prior to the time required by each respective Fund, as set forth above, and the Custodian receives the funds the same day prior to the close of the Fedwire, then your purchase will become effective and begin to earn income on that day. Otherwise, your purchase will be effective on the next business day.

Purchase by Internet

If you have properly authorized the Internet Trading Option on your New Account Application and completed, signed and returned to the Fund an Electronic Transactions Agreement, you may place a purchase order for additional shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity. For more information, call Morgan Stanley Services Company Inc. at 1-888-378-1630.

You are responsible for transmitting payments for shares purchased via the Internet in a timely fashion, as set forth above.

Automatic Purchases

Selected accounts that utilize the Funds as their sweep vehicle will be reviewed on each business day to determine whether the account has a positive balance as a result of credits incurred that day. If an account has a positive (credit) balance, shares of the respective Fund will automatically be purchased. Any positive (credit) balance will be reduced by any debits to the account on that day and shares of the Fund will automatically be sold.

Additional Investments

You may make additional investments of Advisory Class shares at the NAV next determined after the request is received in good order or by wiring Federal Funds to the Custodian as outlined above. State Street Bank and Trust Company must receive notification of receipt of your Federal Funds wire by the time required by each respective Fund, as set forth above under "How To Purchase Shares."

General

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means to you is that when you open an account, we will ask your name, address, date of birth and other information that will allow us to identify you. If we are unable to verify your identity, we reserve the right to restrict additional transactions and/or liquidate your account at the next calculated NAV after your account is closed (less any applicable sales/account charges and/or tax penalties) or take any other action required by law. In accordance with federal law requirements, the Trust has implemented an anti-money laundering compliance program, which includes the designation of an anti-money laundering compliance officer.

How To Redeem Shares

You may process a redemption request by contacting your Financial Intermediary. Otherwise, you may redeem shares of a Fund by mail or, if authorized, by telephone, at no charge other than as described below. The value of shares redeemed may be more or less than the purchase price, depending on the NAV at the time of redemption. Shares of a Fund will be redeemed at the NAV next determined after we receive your redemption request in good order.

Shareholder Information (Con't)

Redemptions by Letter

Requests should be addressed to Morgan Stanley Institutional Liquidity Funds, c/o SS&C Global Investor and Distribution Solutions, P.O. Box 219804, Kansas City, MO 64121-9804.

To be in good order, redemption requests must include the following documentation:

- (a) A letter of instruction, if required, or a stock assignment specifying the account name, the account number, the name of the Fund and the number of shares or dollar amount to be redeemed, signed by all registered owners of the shares in the exact names in which the shares are registered, and whether you wish to receive the redemption proceeds by wire to the bank account we have on file for you;
- (b) Any required signature guarantees if you are requesting payment to anyone other than the registered owner(s) or that payment be sent to any address other than the address of the registered owner(s) or pre-designated bank account; and
- (c) Other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianship, corporations, pension and profit sharing plans and other organizations.

Redemptions by Telephone

You automatically have telephone redemption and exchange privileges unless you indicate otherwise by checking the applicable box on the New Account Application or calling the Fund to opt-out of such privileges. You may request a redemption of shares of a Fund by calling the Fund at 1-888-378-1630 and requesting that the redemption proceeds be mailed or wired to you. Telephone redemptions and exchanges may not be available if you cannot reach the Fund by telephone, whether because all telephone lines are busy or for any other reason; in such case, a shareholder would have to use the Fund's other redemption and exchange procedures described in this section. Telephone instructions will be accepted if received by the Fund between 7:00 a.m. and 6:00 p.m. Eastern time on any day the NYSE is open for business, except when the following federal holidays are observed: Columbus Day and Veterans Day. Orders to redeem or exchange shares of a Fund must be received by the Fund prior to the applicable Fund's final Pricing Time of that day. Orders received after such Pricing Time will be processed the following business day. To opt-out of telephone privileges, please contact the Fund at 1-888-378-1630.

Redemptions by Internet

You may redeem shares online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity, provided you have a pre-established Internet trading account, as set forth above under "How To Purchase Shares." For more information, call the Fund at 1-888-378-1630.

Automatic Redemptions

Selected accounts that utilize the Funds as their sweep vehicle will be reviewed on each business day to determine whether the account has any debits that were incurred that day and shares of the Funds will automatically be redeemed to cover the debits if such debits have not been reduced by any credits which may have accrued to the account on the same day.

Redemption Proceeds

You will not earn a dividend on the day your shares are sold. Orders to sell shares (redemption requests) will be processed on the day on which they are received, provided they are received prior to the following times to receive the NAV next determined: for the Government Portfolio and Treasury Portfolio—5:00 p.m. Eastern time; for the Prime Portfolio, Government Securities Portfolio and Treasury Securities Portfolio—3:00 p.m. Eastern time; and for the Tax-Exempt Portfolio—1:00 p.m. Eastern time. On any business day that the NYSE closes early, the Fund may close early and redemption requests received after such earlier closing times will be processed the following business day. The Fund may elect to remain open on days when the NYSE is closed or closes early but on which SIFMA recommends that the bond markets remain open for all or part of the day. Generally, payment for Fund shares sold will be made on the day on which the order is processed, but under certain circumstances may not be made until the next business day. The Fund may postpone and/or suspend redemption and payment beyond one business day only as follows: (a) for any period during which there is a non-routine closure of the Fedwire or applicable Federal Reserve Banks; (b) for any period (i) during which the NYSE is closed other than customary weekend and holiday closings or (ii) during which trading on the NYSE is restricted; (c) for any period during which an emergency exists as a result of which (i) disposal of securities owned by the Fund is not reasonably practicable or (ii) it is not reasonably practicable for the Fund to fairly determine the NAV of shares of the Fund; (d) for any period during which the SEC has, by rule or regulation, deemed that (i) trading shall be restricted or (ii) an emergency exists; (e) for any period that the SEC may by order permit; or (f) for any period during which the Fund as part of a necessary liquidation of a Fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws. In addition, when SIFMA recommends that the securities markets close early, payments with respect to redemption requests received subsequent to the recommended close will be made the next business day (assuming that the Fund in fact closes).

Shareholder Information (Con't)

Each Fund typically expects to meet redemption requests by using a combination of sales of securities held by a Fund and/or holdings of cash and cash equivalents. On a less regular basis, each Fund also reserves the right to use borrowings to meet redemption requests, and each Fund may use these methods during both normal and stressed market conditions.

If we determine that it is in the best interest of other shareholders not to pay redemption proceeds in cash, we may pay you in part by distributing to you readily marketable securities held by the Fund from which you are redeeming. Such in-kind securities may be illiquid and difficult or impossible for a shareholder to sell at a time and at a price that a shareholder would like. Redemptions paid in such securities generally will give rise to income, gain or loss for income tax purposes in the same manner as redemptions paid in cash. In addition, you may incur brokerage costs and a further gain or loss for income tax purposes when you ultimately sell the securities.

Exchange Privilege

You may exchange a Fund's Advisory Class shares for Advisory Class shares of other available Funds of the Trust, if any, based on their respective NAVs, except that you may not exchange Advisory Class shares from or into the Prime Portfolio or Tax-Exempt Portfolio. We charge no fee for exchanges. If you purchased Fund shares through a Financial Intermediary, certain other Funds of the Trust may be unavailable for exchange. Contact your Financial Intermediary to determine which Funds are available for exchange.

You can process your exchange by contacting your Financial Intermediary or online through Morgan Stanley's Treasury Investment Portal service at www.morganstanley.com/liquidity provided you have a pre-established Internet trading account, as set forth above under "How To Purchase Shares." You may also send exchange requests to the Fund's transfer agent, SS&C GIDS, by mail to Morgan Stanley Institutional Liquidity Funds, c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219804, Kansas City, MO 64121-9804 or by calling the Fund at 1-888-378-1630.

You will be subject to the same minimum initial investment and account size as an initial purchase. The Fund, in its sole discretion, may waive the minimum initial investment amounts in certain cases including, but not limited to, exchanges involving Fund shares purchased through a Financial Intermediary or when the Adviser anticipates the combined value of a client's investments will meet or exceed the minimum. The Fund may terminate or revise the exchange privilege upon required notice or in certain cases without notice. The Fund reserves the right to reject an exchange order for any reason.

Telephone/Internet Transactions

For your protection, we will employ reasonable procedures to confirm that instructions communicated over the telephone/Internet are genuine. These procedures may include requiring various forms of personal identification (such as name, mailing address, social security number or other tax identification number and password/authorization codes, including PIN (Personal Identification Number)), tape-recording telephone communications and providing written confirmation of instructions communicated by telephone/Internet. If reasonable procedures are employed, none of Morgan Stanley, SS&C GIDS or the Fund will be liable for following telephone/Internet instructions which it reasonably believes to be genuine. During periods of drastic economic or market changes, it is possible that the telephone/Internet privileges may be difficult to implement, although this has not been the case with the Funds in the past.

Frequent Purchases and Redemptions of Fund Shares

We expect the Funds to be used by shareholders for short-term investing and by certain selected accounts utilizing the Funds as a sweep vehicle. Therefore, reasonably frequent purchases and redemptions of Fund shares by Fund shareholders do not present risks for other shareholders of a Fund, and the policies and procedures adopted by the Board of Trustees/Directors as applicable to other funds in the Morgan Stanley family of funds are generally not applicable with respect to frequent purchases and redemptions of Fund shares. However, frequent trading by shareholders can disrupt management of the Funds and raise their respective expenses. Therefore, we may not accept any request for a purchase or exchange when we think it is being used as a tool for market-timing, and we may bar a shareholder who trades excessively from making further purchases for an indefinite period.

Distributions

The Funds pass substantially all of their earnings along to their investors as "distributions." The Funds earn interest from fixed-income investments. These amounts are passed along to Fund shareholders as "income dividend distributions." Each Fund realizes capital gains whenever it sells securities for a higher price than it paid for them. These amounts may be passed along as "capital gain distributions." The Adviser does not anticipate that there will be significant capital gain distributions.

The Funds declare income dividends daily on each business day and pay them monthly to shareholders. Dividends are based on estimates of income, expenses and shareholder activity for the Funds. Actual income, expenses and shareholder activity may differ from estimates and differences, if any, will be included in the calculation of subsequent dividends. Short-term capital gains, if any, are distributed periodically. Long-term capital gains, if any, are distributed at least annually. The Funds automatically reinvest all dividends and distributions in additional shares. However, you may elect to receive distributions in cash by giving written notice to your Financial Intermediary or by checking the appropriate box in the Distribution Option section on the Account Registration Form.

Shareholder Information (Con't)

Liquidity Fees and Redemption Gates—Prime Portfolio and Tax-Exempt Portfolio

Under Rule 2a-7, the Prime Portfolio and Tax-Exempt Portfolio will be permitted (or in some cases, may be required) to impose a liquidity fee on redemptions (up to 2%) or temporarily restrict redemptions from the Fund for up to 10 business days during a 90 calendar day period (a “redemption gate”), in the event that the Fund’s weekly liquid assets fall below the following thresholds:

- 30% weekly liquid assets—If the weekly liquid assets of a Fund fall below 30% of the Fund’s total assets, and the Board of Trustees determines it is in the best interests of the Fund, the Board of Trustees may impose a liquidity fee of no more than 2% of the amount redeemed and/or a redemption gate that temporarily suspends the right of redemption. The liquidity fee or redemption gate may be imposed at any point during the applicable business day, generally at the subsequent NAV calculation time of the applicable Fund following the determination of the Board of Trustees.
- 10% weekly liquid assets—If the weekly liquid assets of a Fund fall below 10% of the Fund’s total assets as of the end of a business day, the Fund must impose, at the beginning of the next business day, a liquidity fee of 1% of the amount redeemed, unless the Board of Trustees determines that imposing such a fee would not be in the best interests of the Fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the Fund.

Liquidity fees and redemptions gates may be terminated at any time in the discretion of the Board of Trustees. Liquidity fees and redemptions gates will also terminate at the beginning of the next business day once the applicable Fund has invested 30% or more of its total assets in weekly liquid assets as of the end of a business day. A Fund may only suspend redemptions for up to 10 business days in any 90 calendar day period.

Weekly liquid assets generally include: (a) cash; (b) direct obligations of the U.S. Government; (c) certain U.S. government agency discount notes with remaining maturities of 60 days or less; (d) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; or (e) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

If a Fund imposes a redemption gate, the Fund and your Financial Intermediary will not accept redemption or exchange orders out of the Fund until the Fund has notified shareholders that the redemption gate has been lifted. Any redemption or exchange orders out of a Fund submitted while a redemption gate is in effect will be cancelled without further notice. If you still wish to redeem or exchange shares out of a Fund once the redemption gate has been lifted, you will need to submit a new redemption or exchange request to the Fund or your Financial Intermediary. Unprocessed purchase orders that a Fund received prior to notification of the imposition of a liquidity fee or redemption gate will be cancelled unless re-confirmed. Under certain circumstances, a Fund may honor redemption or exchange orders out of the Fund (or pay redemptions without adding a liquidity fee to the redemption amount) if the Fund can verify that the redemption or exchange order out of the Fund was submitted to the Fund’s agent before the Fund imposed liquidity fees or suspended redemptions. Once a liquidity fee or a redemption gate is in place, shareholders will not be permitted to exchange into or out of the applicable Fund until the fee or gate is terminated.

The Board of Trustees generally expects that a liquidity fee or redemption gate would be imposed, if at all, during periods of extraordinary market stress. The Board of Trustees generally expects that a redemption gate would be imposed prior to notification to shareholders and Financial Intermediaries that a gate would be imposed. While the Board of Trustees may, in its discretion, impose a liquidity fee at any time after the weekly liquid assets of the Fund fall below 30% of the Fund’s total assets, the Board of Trustees generally expects that a liquidity fee would be imposed only after the Fund has notified Financial Intermediaries and shareholders that a liquidity fee will be imposed. The Fund retains the liquidity fees for the benefit of remaining shareholders.

The Board of Trustees may, in its discretion, permanently suspend redemptions and liquidate the Fund if, among other things, the Fund, at the end of a business day, has less than 10% of its total assets invested in weekly liquid assets. In the event of liquidation, shareholders are entitled to share pro rata in the net assets of the Fund available for distribution to such shareholders.

Announcements regarding the imposition of liquidity fees or redemption gates, or the termination of liquidity fees or redemption gates, will be filed with the SEC on Form N-CR and will be available on the website of the Fund (<http://www.morganstanley.com/im>). In addition, the Fund will make such announcements through a supplement to its Prospectus and may make such announcements through a press release or by other means.

Dividend payments will not be subject to liquidity fees or redemption gates; however, in the event that a liquidity fee or redemption gate is in place at the time that dividends are distributed, all distributions will be made in the form of cash.

Trade corrections requested after a liquidity fee or redemption gate is imposed will be honored so long as the “as of” date of the transaction to be processed is prior to the effective time of the liquidity fee or redemption gate and a valid reason for the trade error is provided.

Shareholder Information (Con't)

Financial Intermediaries will be required to promptly take such actions reasonably requested by the Fund, the Transfer Agent or the Adviser to implement, modify or remove, or to assist the Fund in implementing, modifying or removing, a liquidity fee or redemption gate established by the Fund.

The Government Portfolio, the Government Securities Portfolio, the Treasury Portfolio and the Treasury Securities Portfolio are exempt from requirements that permit money market funds to impose a “liquidity fee” and/or a “redemption gate” that temporarily restricts redemptions. The Board of Trustees has opted not to subject the Government Portfolio, the Government Securities Portfolio, the Treasury Portfolio and the Treasury Securities Portfolio to a “liquidity fee” and/or a “redemption gate” but has reserved its right to change this determination in the future after providing appropriate notice to shareholders.

Taxes

The tax information provided in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in a particular Fund.

It is each Fund’s intention to qualify as a regulated investment company and distribute all or substantially all of its taxable and tax-exempt income. Unless your investment in the Fund is through a tax-deferred retirement account, such as a 401(k) plan or IRA, you need to be aware of the possible tax consequences when the Fund makes distributions.

Except as noted below, dividends you receive will generally be taxable, whether you receive them in cash or in additional shares. Income dividend distributions and any short-term capital gain distributions are generally taxable to you as ordinary income. Any long-term capital gain distributions are taxable as long-term capital gains, no matter how long you have owned shares in a Fund. Distributions paid by the Funds are not expected to be eligible for lower tax rates applicable to qualified dividends.

With respect to the Government Securities Portfolio, while the Fund intends to limit its investments to certain U.S. Treasury obligations and U.S. government securities, the interest of which is generally exempt from state income taxation, you should consult your own tax adviser to determine whether distributions from the Government Securities Portfolio are exempt from state taxation in your own state.

With respect to the Tax-Exempt Portfolio, your income dividend distributions are normally exempt from federal income tax to the extent they are derived from municipal obligations. Income derived from other portfolio securities may be subject to federal, state and/or local income taxes. The income derived from some municipal securities is subject to the federal “alternative minimum tax.”

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds certain threshold amounts.

Shareholders who are not citizens or residents of the United States and certain foreign entities may be subject to withholding of U.S. tax on distributions made by a Fund of investment income and short-term capital gains at a rate of 30% (or a lower tax treaty rate, if applicable). Such shareholders may also be subject to United States estate tax with respect to their shares.

Dividends paid by a Fund to shareholders who are nonresident aliens or foreign entities that are derived from short-term capital gains and qualifying U.S. source net interest income (including income from original issue discount and market discount), and that are designated by the Fund as “interest-related dividends” or “short-term capital gain dividends,” will generally not be subject to U.S. withholding tax, provided that the income would not be subject to U.S. federal income tax if earned directly by the foreign shareholder. However, depending on the circumstances, a Fund may designate all, some or none of the Fund’s potentially eligible dividends as exempt.

A Fund is required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to a Fund to enable the Fund to determine whether withholding is required.

U.S. investors will be sent a statement (Internal Revenue Service (“IRS”) Form 1099-DIV) by February of each year showing the taxable distributions paid to you in the previous year. The statement provides information on your dividends and any capital gains for tax purposes.

Sales, exchanges and redemptions of shares in a Fund are generally taxable events and may result in taxable gain or loss to you. Because each of Government Portfolio, Government Securities Portfolio, Treasury Portfolio and Treasury Securities Portfolio intends to maintain a stable \$1.00 NAV, shareholders will typically not recognize gain or loss when they sell or exchange their shares in these Funds because the amount realized will be the same as their tax basis in the shares. Because each of Prime Portfolio and Tax-Exempt Portfolio does not maintain a stable share price, a sale of these Funds’ shares may result in capital gain or loss to you.

Shareholder Information (Con't)

With respect to any gain or loss recognized on the sale or exchange of shares of a Fund, unless you choose to adopt a simplified “NAV method” of accounting (described below), the amount of any gain or loss and the rate of tax will depend mainly upon how much you paid for the shares, how much you sell them for, and how long you held them. In this case, any gain or loss generally will be treated as short-term capital gain or loss if you held your shares as capital assets for one year or less, and long-term capital gain or loss if you held your shares as capital assets for more than one year. The maximum individual tax rate applicable to long-term capital gains is generally 15% or 20%, depending on whether the individual’s income exceeds certain threshold amounts. Any loss realized upon a taxable disposition of Fund shares held for six months or less will be treated as a long-term capital loss, rather than a short-term capital loss, to the extent of any long-term capital gain distributions received (or deemed received) by you with respect to the Fund shares.

If you elect to adopt the simplified “NAV method” of accounting, rather than compute gain or loss on every taxable sale or other disposition of shares of a Fund as described above, you would determine your gain or loss based on the change in the aggregate value of your Fund shares during a computation period (such as your taxable year), reduced by your net investment (i.e., purchases minus sales) in those Fund shares during the computation period. Under the simplified “NAV method,” any resulting capital gain or loss would be reportable on a net basis and would generally be treated as a short-term capital gain or loss.

A liquidity fee imposed by a Fund will reduce the amount you will receive upon the redemption of your shares, and will generally decrease the amount of any capital gain or increase the amount of any capital loss you will recognize with respect to such redemption. There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, and such tax treatment may be the subject of future guidance issued by the IRS. If a Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.

When you open your account, you should provide appropriate tax documentation including your social security or tax identification number on your investment application. By providing this information, you generally will avoid being subject to federal backup withholding on taxable distributions and redemption proceeds at the applicable rate. Any withheld amount would be sent to the IRS as an advance payment of taxes due on your income for such year.

Potential Conflicts of Interest

As a diversified global financial services firm, Morgan Stanley, the parent company of the Adviser, engages in a broad spectrum of activities, including financial advisory services, investment management activities, lending, commercial banking, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication and other activities. In the ordinary course of its business, Morgan Stanley is a full-service investment banking and financial services firm and therefore engages in activities where Morgan Stanley’s interests or the interests of its clients may conflict with the interests of a Fund. Morgan Stanley advises clients and sponsors, manages or advises other investment funds and investment programs, accounts and businesses (collectively, together with any new or successor funds, programs, accounts or businesses, the “Affiliated Investment Accounts”) with a wide variety of investment objectives that in some instances may overlap or conflict with a Fund’s investment objectives and present conflicts of interest. In addition, Morgan Stanley may also from time to time create new or successor Affiliated Investment Accounts that may compete with a Fund and present similar conflicts of interest. The discussion below enumerates certain actual, apparent and potential conflicts of interest. There is no assurance that conflicts of interest will be resolved in favor of Fund shareholders and, in fact, they may not be. Conflicts of interest not described below may also exist.

For more information about conflicts of interest, see the section entitled “Potential Conflicts of Interest” in the SAI.

Material Nonpublic Information. It is expected that confidential or material nonpublic information regarding an investment or potential investment opportunity may become available to the Adviser. If such information becomes available, the Adviser may be precluded (including by applicable law or internal policies or procedures) from pursuing an investment or disposition opportunity with respect to such investment or investment opportunity. Morgan Stanley has established certain information barriers and other policies to address the sharing of information between different businesses within Morgan Stanley. In limited circumstances, however, including for purposes of managing business and reputational risk, and subject to policies and procedures and any applicable regulations, personnel, including personnel of the investment adviser, on one side of an information barrier may have access to information and personnel on the other side of the information barrier through “wall crossings.” The Adviser faces conflicts of interest in determining whether to engage in such wall crossings. Information obtained in connection with such wall crossings may limit or restrict the ability of the Adviser to engage in or otherwise effect transactions on behalf of the Funds (including purchasing or selling securities that the Adviser may otherwise have purchased or sold for a Fund in the absence of a wall crossing).

Investments by Morgan Stanley and its Affiliated Investment Accounts. In serving in multiple capacities to Affiliated Investment Accounts, Morgan Stanley, including the Adviser and the Investment team, may have obligations to other clients or investors in Affiliated Investment Accounts, the fulfillment of which may not be in the best interests of a Fund or its shareholders. A Fund’s investment objectives may overlap with the investment objectives of certain Affiliated Investment Accounts. As a result, the members of an Investment team may face conflicts in the allocation of investment opportunities among a Fund and other investment funds,

Shareholder Information (Con't)

programs, accounts and businesses advised by or affiliated with the Adviser. Certain Affiliated Investment Accounts may provide for higher management or incentive fees or greater expense reimbursements or overhead allocations, all of which may contribute to this conflict of interest and create an incentive for the Adviser to favor such other accounts. To seek to reduce potential conflicts of interest and to attempt to allocate such investment opportunities in a fair and equitable manner, the Adviser has implemented allocation policies and procedures. These policies and procedures are intended to give all clients of the Adviser, including the Funds, fair access to investment opportunities consistent with the requirements of organizational documents, investment strategies, applicable laws and regulations, and the fiduciary duties of the Adviser.

Payments to Broker-Dealers and Other Financial Intermediaries. The Adviser and/or the Distributor may pay compensation, out of their own funds and not as an expense of a Fund, to certain Financial Intermediaries (which may include affiliates of the Adviser and Distributor), including recordkeepers and administrators of various deferred compensation plans, in connection with the sale, distribution, marketing and retention of shares of the Fund and/or shareholder servicing. The prospect of receiving, or the receipt of, additional compensation, as described above, by Financial Intermediaries may provide such Financial Intermediaries and their financial advisors and other salespersons with an incentive to favor sales of shares of a Fund over other investment options with respect to which these Financial Intermediaries do not receive additional compensation (or receives lower levels of additional compensation). These payment arrangements, however, will not change the price that an investor pays for shares of a Fund or the amount that the Fund receives to invest on behalf of an investor. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to Fund shares and should review carefully any disclosures provided by Financial Intermediaries as to their compensation. In addition, in certain circumstances, the Adviser restricts, limits or reduces the amount of a Fund's investment, or restricts the type of governance or voting rights it acquires or exercises, where the Fund (potentially together with Morgan Stanley) exceeds a certain ownership interest, or possesses certain degrees of voting or control or has other interests.

Morgan Stanley Trading and Principal Investing Activities. Notwithstanding anything to the contrary herein, Morgan Stanley will generally conduct its sales and trading businesses, publish research and analysis, and render investment advice without regard for a Fund's holdings, although these activities could have an adverse impact on the value of one or more of the Fund's investments, or could cause Morgan Stanley to have an interest in one or more portfolio investments that is different from, and potentially adverse to, that of a Fund.

Morgan Stanley's Investment Banking and Other Commercial Activities. Morgan Stanley advises clients on a variety of mergers, acquisitions, restructuring, bankruptcy and financing transactions. Morgan Stanley may act as an advisor to clients, including other investment funds that may compete with a Fund and with respect to investments that a Fund may hold. Morgan Stanley may give advice and take action with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve an action of a different timing or nature than the action taken, by a Fund. Morgan Stanley may give advice and provide recommendations to persons competing with a Fund and/or any of a Fund's investments that are contrary to the Fund's best interests and/or the best interests of any of its investments. Morgan Stanley's activities on behalf of its clients (such as engagements as an underwriter or placement agent) may restrict or otherwise limit investment opportunities that may otherwise be available to a Fund.

Morgan Stanley may be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, may represent potential buyers of businesses through its mergers and acquisition activities and may provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Under these circumstances, the Fund may be precluded from participating in a transaction with or relating to the company being sold or participating in any financing activity related to a merger or an acquisition.

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Financial Highlights

The following financial highlights tables are intended to help you understand the financial performance of the Advisory Class shares of each Fund for the periods indicated. The Advisory Class was fully redeemed during the month of November 2016 from the Tax-Exempt Portfolio and there were no shares outstanding as of October 31, 2022. Accordingly, no financial highlights have been presented in the applicable Fund's Annual Report. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions).

The ratios of expenses to average net assets listed in the tables below for each Fund are based on the average net assets of the Fund for each of the periods listed in the tables. To the extent that a Fund's average net assets decrease over the Fund's next fiscal year, such expense ratios can be expected to increase, potentially significantly, because certain fixed costs will be spread over a smaller amount of assets.

Year Ended October 31,	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Distributions From Net Investment Income
Prime Portfolio:				
2022	\$ 0.9998	\$ 0.0096 ⁽¹⁾	\$ (0.0006) ⁽²⁾	\$ (0.0088)
2021	0.9997	0.0005 ⁽¹⁾	0.0000 ⁽²⁾	(0.0004) ⁽²⁾
2020	1.0003	0.0058 ⁽¹⁾	0.0003 ⁽²⁾	(0.0067)
2019	1.0000	0.0213 ⁽¹⁾	0.0004 ⁽²⁾	(0.0214)
2018	1.0000	0.0161 ⁽¹⁾	(0.0004) ⁽²⁾	(0.0157)
Government Portfolio:				
2022	\$ 1.000	\$ 0.008 ⁽¹⁾	\$ 0.000 ⁽²⁾	\$ (0.008)
2021	1.000	0.000 ⁽¹⁾⁽²⁾	0.000 ⁽²⁾	(0.000) ⁽²⁾
2020	1.000	0.004 ⁽¹⁾	0.001	(0.005)
2019	1.000	0.019 ⁽¹⁾	0.000 ⁽²⁾	(0.019)
2018	1.000	0.013 ⁽¹⁾	0.000 ⁽²⁾	(0.013)
Government Securities Portfolio:				
2022	\$ 1.000	\$ 0.005 ⁽¹⁾	\$ 0.002	\$ (0.007)
2021	1.000	0.000 ⁽¹⁾⁽²⁾	0.000 ⁽²⁾	(0.000) ⁽²⁾
2020	1.000	0.003 ⁽¹⁾	0.002	(0.005)
2019	1.000	0.019 ⁽¹⁾	0.000 ⁽²⁾	(0.019)
2018	1.000	0.010 ⁽¹⁾	0.002	(0.012)
Treasury Portfolio:				
2022	\$ 1.000	\$ 0.007 ⁽¹⁾	\$ 0.000 ⁽²⁾	\$ (0.007)
2021	1.000	0.000 ⁽¹⁾⁽²⁾	(0.000) ⁽²⁾	(0.000) ⁽²⁾
2020	1.000	0.003 ⁽¹⁾	0.002	(0.005)
2019	1.000	0.019 ⁽¹⁾	0.000 ⁽²⁾	(0.019)
2018	1.000	0.013 ⁽¹⁾	0.000 ⁽²⁾	(0.013)
Treasury Securities Portfolio:				
2022	\$ 1.000	\$ 0.007 ⁽¹⁾	\$ 0.000 ⁽²⁾	\$ (0.007)
2021	1.000	0.000 ⁽¹⁾⁽²⁾	0.000 ⁽²⁾	(0.000) ⁽²⁾
2020	1.000	0.002 ⁽¹⁾	0.003	(0.005)
2019	1.000	0.018 ⁽¹⁾	0.000 ⁽²⁾	(0.018)
2018	1.000	0.013 ⁽¹⁾	(0.000) ⁽²⁾	(0.013)

Notes to Financial Highlights

- (1) Per share amount is based on average shares outstanding.
- (2) Amount is less than \$0.0005 per share.
- (3) Ratio of Expenses to Average Net Assets before and after Maximum Expense Ratios may vary among share classes by more or less than the administration plan, service and shareholder administration plan, distribution plan and/or shareholder services plan (the "plans") fees due to either (1) fluctuations in daily net asset amounts, (2) changes in the plans' fees during the period for each share class, (3) changes in the Funds' expense cap during the year, (4) waivers to the plans' fees for each share class, or (5) a combination of the previous points.
- (4) Amount is less than 0.005%.

The information below has been derived from the financial statements audited by Ernst & Young LLP, the Funds' independent registered public accounting firm. Ernst & Young LLP's report, along with each Fund's financial statements, are incorporated by reference into the Funds' SAI. The Annual Report to Shareholders (which includes each Fund's financial statements) and SAI are available at no cost from the Trust at the toll free number noted on the back cover to this Prospectus.

Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets Excluding Interest Expenses	Ratio of Expenses to Average Net Assets (Before Waivers/ Reimbursement)	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets (Before Waivers/ Reimbursement)
\$ 1.0000	0.90%	\$ 52	0.24% ⁽³⁾	N/A	0.46%	0.96%	0.74%
0.9998	0.05%	1,659	0.14% ⁽³⁾	N/A	0.46%	0.06%	(0.26)%
0.9997	0.61%	51	0.36% ⁽³⁾	N/A	0.46%	0.59%	0.49%
1.0003	2.19%	51	0.41% ⁽³⁾	N/A	0.46%	2.13%	2.08%
1.0000	1.58%	50	0.40% ⁽³⁾	N/A	0.46%	1.62%	1.56%
\$ 1.000	0.77%	\$ 1,428,422	0.27% ⁽³⁾	N/A	0.46%	0.77%	0.58%
1.000	0.03%	1,794,163	0.07% ⁽³⁾	N/A	0.46%	0.02%	(0.37)%
1.000	0.47%	1,143,921	0.30% ⁽³⁾	0.30% ⁽³⁾	0.46%	0.35%	0.19%
1.000	1.95%	962,234	0.42% ⁽³⁾	0.42% ⁽³⁾	0.46%	1.92%	1.88%
1.000	1.30%	1,082,958	0.42% ⁽³⁾	N/A	0.46%	1.30%	1.26%
\$ 1.000	0.69%	\$ 40,382	0.27% ⁽³⁾	N/A	0.47%	0.43%	0.23%
1.000	0.01%	39,201	0.06% ⁽³⁾	N/A	0.47%	0.00% ⁽⁴⁾	(0.41)%
1.000	0.47%	39,903	0.30% ⁽³⁾	N/A	0.46%	0.34%	0.18%
1.000	1.88%	38,039	0.45% ⁽³⁾	N/A	0.48%	1.87%	1.84%
1.000	1.22%	35,943	0.45% ⁽³⁾	N/A	0.46%	1.05%	1.04%
\$ 1.000	0.74%	\$ 479,272	0.29% ⁽³⁾	N/A	0.46%	0.68%	0.51%
1.000	0.01%	511,566	0.07% ⁽³⁾	N/A	0.46%	0.01%	(0.38)%
1.000	0.45%	575,951	0.29% ⁽³⁾	0.29% ⁽³⁾	0.46%	0.26%	0.09%
1.000	1.92%	545,826	0.44% ⁽³⁾	N/A	0.46%	1.90%	1.88%
1.000	1.29%	467,066	0.44% ⁽³⁾	N/A	0.46%	1.28%	1.26%
\$ 1.000	0.67%	\$ 34,684	0.24% ⁽³⁾	N/A	0.46%	0.65%	0.43%
1.000	0.01%	38,959	0.06% ⁽³⁾	N/A	0.46%	0.01%	(0.39)%
1.000	0.47%	17,188	0.40% ⁽³⁾	0.40% ⁽³⁾	0.46%	0.21%	0.15%
1.000	1.86%	42,143	0.45% ⁽³⁾	N/A	0.46%	1.84%	1.83%
1.000	1.26%	12,489	0.45% ⁽³⁾	N/A	0.46%	1.26%	1.25%

Where to Find Additional Information

In addition to this Prospectus, the Funds have an SAI dated February 28, 2023 (as may be supplemented from time to time), which contains additional, more detailed information about the Trust and the Funds. The SAI is incorporated by reference into this Prospectus and, therefore, legally forms a part of this Prospectus.

The Trust publishes Annual and Semi-Annual Reports (“Shareholder Reports”) that contain additional information about the respective Fund’s investments. In each Fund’s Annual Report to Shareholders, you will find a discussion of the market conditions and the investment strategies that significantly affected such Fund’s performance during the last fiscal year. For additional Trust information, including information regarding the investments comprising each of the Funds, please call the toll-free number below.

You may obtain the SAI and Shareholder Reports without charge by contacting the Trust at the toll-free number below or on our Internet site at: www.morganstanley.com/liquidity. If you purchased shares through a Financial Intermediary, you may also obtain these documents, without charge, by contacting your Financial Intermediary.

Shareholder Reports and other information about the Funds are available on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Morgan Stanley Institutional Liquidity Funds
c/o SS&C Global Investor and Distribution Solutions, Inc.
P.O. Box 219804
Kansas City, MO 64121-9804

For Shareholder Inquiries,
call the Trust toll-free at 1-888-378-1630.

Prices and Investment Results are available at www.morganstanley.com/liquidity.

The Trust’s 1940 Act registration number is 811-21339.

EXHIBIT 24



Joe Musgrove
ISA Certified Arborist®
FL-9674A
Joe.lucastree@gmail.com
(904) 887-1492

January 17, 2024

Tamaya,

In Re: Arborist letter

To Whom it May Concern:

Upon inspection of the property, I found a total of 265 Live Oaks, and 84 Red Maple trees that could be problematic in the future. The trees were planted in between sidewalks and roadways. There is limited soil space in these areas and not enough for the tree roots to grow properly. Over the next 10-20 years these trees will begin to cause extensive damage to sidewalks, roadways, underground utilities, and light poles. These specific trees need to be planted in a much larger area, where the roots can grow properly and not be constricted by concrete. There are a few species of ornamental trees that would grow properly in these same areas without causing damages to the concrete. Palm trees are going to be the best option because their root ball doesn't get much larger once planted and there would be no risk of structural damage to anything. Crape Myrtles, Bottle brush, Hollies, and Ligustrums are species of ornamental trees that would also grow properly in these same areas.

If you have any questions or concerns, please feel free to contact me.

Best regards,

/s/ Joe Musgrove
Joe Musgrove

ESTIMATE

Lucas Tree Service Inc treeservicelucas@gmail.com
PO BOX 50814 +1 (904) 241-3533
JACKSONVILLE BEACH, FL 32240 <http://Lucastreeservice.com>

Beach CDD

Bill to
Beach CDD

Ship to
Beach CDD

Estimate details

Estimate no.: 7202
Estimate date: 01/30/2024

#	Date	Product or service	SKU	Qty	Rate	Amount
1.		Marmaris Dr. 8 Total Oaks along main roadway. Live Oaks 2804(2),2815,2821, 2827, 2833, 2839, 2845, 2851, 2917, 2923, 2929, 2935, 2941, 2947, 2953, 2959, 2971, 2965				\$0.00
2.		Kaval Ct. Live Oaks 13113,13107				\$0.00
3.		Cassia Ln. Live Oaks 2925, 2865, 2605, 2599				\$0.00
4.		Danube CT. Live Oaks 2968(2) Red Maples 2986(2), 2994, 3000, 3018, 3024, 3042, 3066, 3078				\$0.00
5.		Bari Ct. Live Oaks 2970(2), 2980, 2994, 3000, 3012, 3006				\$0.00
6.		Savona Ct. Live Oaks 2975, 2983, 2991, 2997, 3003, 3011, 3019, 3033, 3051, 3057, 3063, 3081(2)				\$0.00
7.		Trave Way Red Maples 13016(2)				\$0.00
8.		Ostia Cir Live Oaks 2603, 2609, 2615, 2621, 2627, 2633, 2639(2), 2645, 2651, 2657, 2671, 2677, 2683, 2689, 2695, 2701, 2707, 2713, 2719, 2715, 2731(2)				\$0.00
9.		Karatas Ct. Live Oaks 2596, 2590, 2584, 2578, 2572, 2566, 2560, 2554, 2548, 2542, 2512, 2506, 2500, 2482, 2476				\$0.00
10.		Izola Ct. Live Oaks 2482, 2476, 2470, 2464, 2458				\$0.00

11.	Caprera Cir. Live Oaks 2459, 2465,2471, 2477, 2483, 2495,2497,2519, 2531, 2537, 2543, 2549, 2555, 2561, 2567, 2579, 2585, 2591, 2597	\$0.00
12.	Brettungar Dr. Live Oaks 2942, 2936, 2930, 2914, 2906, 2900,(2) 2907 Maples 3164, 3158, 3152, 3146, 3134, 3128, 3122, 3116, 3110, 3104, 3098, 3092, 3086, 3080, 3074, 3068, 3062, 3056, 3050, 3044, 3038, 3026, 3020, 3014, 3008, 3002, 2996, 2990, 2984	\$0.00
13.	Danube Dr. Live Oaks (9) along main road. 2812, 2818(2), 2830, 2836, 2842	\$0.00
14.	Tartas Dr. Live Oaks 10 along main road. 2759, 2753, 2729, 2723, 2717, 2711(2), 2705, 2693, 2687, 2681, 2675, 2669, 2662, 2645(2), 2639, 2633, 2627, 2621, 2615, 2609, 2603, 2597	\$0.00
15.	Pescara Dr. Live Oaks 4 along main road. 3132(2), 3126(2), 3120, 3102, 3096, 3090, 3062(2), 3056, 3044, 3038, 3032, 3026, 3020, 3016, 3002(2), 2996, 2990, 2966(2), 2936(2), 2890(2), 2884, 2878, 2872, 2866, 2860(2), 2854, 2842, 2836, 2830, 2824, 2812, 2806, 2800	\$0.00
16.	Aegean Dr. Maples 13000, 13006(2), 13012(2), 13036, 13042, 13048, 13054, 13060, 13066(2), 13078, 13084, 13090, 13096, 13102, 13108	\$0.00
17.	Provati Ct. Live Oaks 2472, 2466, 2460, 2454, 2448, 2442, 2430, 2424	\$0.00
18.	Lamaca Ct. Live Oaks 13090(2), 13084	\$0.00
19.	Prevesa Ct. Maples 2800(2), 2806, 2812, 2818, 2830, 2836(Live Oak), 2848, 2854, 2860, 2872, 2890	\$0.00
20.	Bastia Ct. Maples 2801, 2807, 2813, 2819, 2825, 2831, 2837, 2843, 2849, 2855, 2861, 2867, 2873, 2879(2)	\$0.00

Total **\$0.00**

Note to customer

Thank You for calling Lucas Tree Service!

EXHIBIT 25

**BEACH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023-2024 DRAFT PROPOSED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY 2021 AUDITED	FY 2022 AUDITED	FY 2023 ADOPTED	FY 2023 ACTUAL	FY 2024 ADOPTED	10/1/2023- 12/31/2023	FY 2025 PROPOSED	NOTES
REVENUES								
ASSESSMENTS (on roll and off roll)	\$ 1,369,865	\$ 1,557,617	\$ 1,619,245	\$ 1,625,639	\$ 1,956,374	\$ 1,688,359		
OTHER ASSESSMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
ROOM RENTALS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
OTHER INCOME & OTHER FINANCING SOURCES	\$ 32,638	\$ 42,982	\$ 5,000	\$ 54,313	\$ -	\$ 10,402		
CARRYFORWARD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
INTEREST INCOME	\$ -	\$ 50	\$ -	\$ 29	\$ -	\$ 3,373		
NET REVENUES	\$ 1,402,503	\$ 1,600,649	\$ 1,624,245	\$ 1,679,981	\$ 1,956,374	\$ 1,702,134		
GENERAL & ADMINISTRATIVE EXPENSES								
TRUSTEE FEES	\$ 16,750	\$ 14,375	\$ 8,000	\$ 8,867	\$ 9,500	\$ 8,800	\$ 8,800	1/24: Email confirmation of amount from Caroline Cowart w/ BNY Mellon
SUPERVISOR FEES-REGULAR MEETINGS	\$ 5,600	\$ 8,400	\$ 10,000	\$ 8,400	\$ 12,000	\$ 2,800	\$ 12,000	\$200/supervisor/meeting x 12 meetings
SUPERVISOR FEES-WORKSHOPS	\$ -	\$ -	\$ 2,000	\$ 2,400	\$ 2,000	\$ 600	\$ 12,000	\$200/supervisor/meeting x 12 workshops
DISTRICT MANAGEMENT	\$ 35,000	\$ 39,958	\$ 42,000	\$ 43,600	\$ 43,600	\$ 12,350	\$ 45,427	Vesta District Service--4% increase over FY 2024 (same as FY 2024 increase)
ENGINEERING	\$ 55	\$ 1,416	\$ 2,500	\$ 2,157	\$ 5,000	\$ -	\$ 5,250	1/24: Email confirmation of amount from Scott Wild
DISSEMINATION AGENT	\$ 4,000	\$ 3,042	\$ 2,500	\$ 2,500	\$ 2,600	\$ 2,600	\$ 2,704	Vesta District Service--4% increase over FY 2024 (same as FY 2024 increase)
DISTRICT COUNSEL	\$ 12,728	\$ 10,440	\$ 7,500	\$ 26,672	\$ 18,000	\$ 2,997	\$ 27,000	1/24: Email from Wes. FY 2023 expense is more typical going forward based on meeting time, preparation and issues that come up
ASSESSMENT ADMINISTRATION	\$ 5,000	\$ 11,292	\$ 5,500	\$ 5,500	\$ 5,720	\$ -	\$ 5,949	Vesta District Service--4% increase over FY 2024 (same as FY 2024 increase)
REAMORTIZATION SCHEDULE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
ARBITRAGE REBATE CALCULATION	\$ -	\$ -	\$ -	\$ 5,850	\$ 3,300	\$ 650	\$ 650	Per engagement letter with LLS Tax Solutions Inc. dated 11/20/2023
AUDIT	\$ 5,600	\$ 7,296	\$ 6,000	\$ 3,250	\$ 3,450	\$ -	\$ 3,650	Per engagement letter with DMHB dated 12/14/2022
WEBSITE	\$ 2,100	\$ 3,396	\$ 1,515	\$ 2,513	\$ 2,150	\$ 2,129	\$ 2,258	3% increase over FY 2024
LEGAL ADVERTISING	\$ 2,732	\$ 3,575	\$ 1,750	\$ 5,165	\$ 7,000	\$ 383	\$ 7,000	
DUES, LICENSES & FEES	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	
GENERAL LIABILITY INSURANCE	\$ 3,096	\$ 3,381	\$ 4,057	\$ -	\$ -	\$ -	\$ -	
PUBLIC OFFICIAL INSURANCE	\$ 2,543	\$ 2,632	\$ 2,895	\$ -	\$ -	\$ -	\$ -	
PROPERTY INSURANCE	\$ 71,874	\$ 74,212	\$ 89,054	\$ 88,097	\$ 129,560	\$ 72,332	\$ 97,648	35% over FY 2024 actual
OFFICE MISCELLANEOUS	\$ 1,595	\$ 3,502	\$ 2,000	\$ 8,592	\$ 3,500	\$ 871	\$ 3,675	3% increase over FY 2024
DISTRICT CONTINGENCY	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ 157,500	3% increase over FY 2024
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	\$ 168,848	\$ 187,092	\$ 187,446	\$ 213,738	\$ 397,635	\$ 106,687	\$ 391,686	
FIELD EXPENSES								
FIELD MANAGEMENT	\$ 16,170	\$ 3,618	\$ 133,553	\$ 119,225	\$ 139,333	\$ 28,890	\$ 146,300	
LAKE MAINTENANCE	\$ 13,680	\$ 17,392	\$ 21,600	\$ 20,460	\$ 23,500	\$ 5,714	\$ 27,900	5% above FY 2024 contract price - RZ verifying
LANDSCAPING (INCLUDING MATERIALS)	\$ 356,176	\$ 380,742	\$ 402,792	\$ 387,246	\$ 389,046	\$ 94,277	\$ 396,825	This is year 3 amount due to contract effective date
MULCH AND PINE STRAW	\$ -	\$ -	\$ -	\$ -	\$ 32,000	\$ -	\$ 33,600	RZ verifying
IRRIGATION (REPAIRS)	\$ 10,074	\$ 5,541	\$ 10,000	\$ 12,783	\$ 4,000	\$ 300	\$ 4,200	
UTILITIES/SEWERS/PROPANE GAS	\$ 143,317	\$ 201,461	\$ 188,475	\$ 246,910	\$ 291,000	\$ 62,535	\$ 305,550	
CONTINGENCY - BURRRANE EXPENSES/STORM CLEAN UP	\$ -	\$ -	\$ 8,000	\$ -	\$ 8,000	\$ -	\$ 8,000	DO WE NEED TO KEEP THIS HERE? FUND BALANCE?
COMMUNITY MAINTENANCE (NEW NAME: COMMUNITY AND AMENITY REPAIRS)	\$ 7,433	\$ 1,521	\$ 8,000	\$ 34,070	\$ 8,000	\$ 7,831	\$ 110,000	COMBINED WITH AMENITY GENERAL MAINTENANCE AND REPAIRS
TOTAL FIELD EXPENSES	\$ 554,335	\$ 613,460	\$ 821,500	\$ 824,269	\$ 894,879	\$ 199,547	\$ 1,032,375	
AMENITY EXPENSES								
AMENITY MANAGEMENT	\$ 154,751	\$ 216,750	\$ 154,556	\$ 126,463	\$ 128,551	\$ 33,587	\$ 134,979	
LIFEGUARD	\$ -	\$ -	\$ -	\$ 32,314	\$ 23,305	\$ -	\$ 24,470	
AMENITY/FITNESS CENTER STAFFING	\$ -	\$ -	\$ -	\$ 3,367	\$ 73,000	\$ 10,707	\$ 76,650	
SWIMMING POOL CHEMICALS	\$ 56,949	\$ 46,629	\$ -	\$ 22,294	\$ 28,600	\$ 2,609	\$ 30,030	
SWIMMING POOL/ENTRY WATER FEATURE REPAIRS	\$ -	\$ -	\$ -	\$ -	\$ 25,529	\$ -	\$ 26,805	5% INCREASE - RZ to verify
SWIMMING POOL INSPECTION/PERMIT	\$ -	\$ 851	\$ -	\$ 851	\$ 850	\$ -	\$ 893	5% increase over FY 2024
AMENITY GENERAL MAINTENANCE & REPAIRS	\$ 16,883	\$ 20,040	\$ 21,510	\$ 17,651	\$ 21,000	\$ 4,334	\$ -	COMBINED WITH COMMUNITY MAINTENANCE
HOLIDAY DECORATIONS	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 9,666	\$ 10,000	RZ verifying
AMENITY CLEANING	\$ 23,510	\$ 8,472	\$ -	\$ 16,895	\$ 24,000	\$ 5,249	\$ 21,100	5% increase over FY 2024 contract dated 9/27/2023- RZ to verify
AMENITY GATES/CONTROL ACCESS	\$ 8,337	\$ 9,444	\$ 5,000	\$ 13,606	\$ 12,000	\$ 2,378	\$ 12,600	DK and Tech control
AMENITY GATE REPAIRS	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 1,285	\$ 14,200	Includes \$10,000 for cattle gate removal
AMENITY WEBSITE/COMPUTER EQUIPMENT	\$ 7,205	\$ 5,117	\$ 1,590	\$ 2,233	\$ 1,700	\$ 310	\$ 1,785	
AMENITY INTERNET/CABLE	\$ 11,911	\$ 12,874	\$ 10,000	\$ 13,574	\$ 15,000	\$ 2,928	\$ 15,750	
FITNESS EQUIPMENT LEASE (fl/a FITNESS EQUIPMENT MAINTENANCE)	\$ 23,463	\$ 8,643	\$ 10,000	\$ 2,742	\$ 16,000	\$ 3,080	\$ 20,500	Per lease agreement dated 10/1/2023, \$2,000 strength repairs
LIFESTYLES PROGRAMMING	\$ 18,927	\$ 28,238	\$ 25,000	\$ 31,864	\$ 33,000	\$ 8,488	\$ 34,650	
AMENITY GAS	\$ 431	\$ 472	\$ 600	\$ 657	\$ -	\$ -	\$ -	
TENNIS COURT MAINTENANCE - 4 CLAY COURTS	\$ 1,995	\$ 11,438	\$ 14,500	\$ 13,347	\$ 2,500	\$ -	\$ 3,625	Wind screens & clay needed
LANDSCAPE IMPROVEMENT	\$ -	\$ 2,902	\$ 2,500	\$ -	\$ 2,500	\$ 8,062	\$ 2,625	RZ verifying
PEST CONTROL	\$ 1,088	\$ 1,242	\$ 1,200	\$ 1,351	\$ 1,600	\$ 346	\$ 1,680	
AMENITY FIRE SYSTEM MONITORING	\$ 3,416	\$ 3,095	\$ 1,500	\$ 2,010	\$ 1,425	\$ -	\$ 1,496	
TRASH COLLECTION	\$ 2,586	\$ 1,603	\$ 2,292	\$ 2,241	\$ 2,300	\$ 613	\$ 2,415	
AED LEASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,740	\$145/month
TOTAL AMENITY EXPENSES	\$ 462,850	\$ 454,803	\$ 382,298	\$ 395,428	\$ 426,860	\$ 93,642	\$ 436,253	
ACCESS CONTROL /GATE HOUSE								
GUARD SERVICE (GATE ONLY)	\$ 120,689	\$ 177,018	\$ 222,400	\$ 246,090	\$ 232,000	\$ 51,450	\$ 243,600	357 days @ \$27.50/hr plus 8 days @ \$41.25/hr. This is a 10% increase in their FY 2024 rate of \$25/hr.

ROVING GUARD SERVICE								\$ -	
GUARD HOUSE SUPPLIES	\$ -	\$ 214	\$ 800	\$ 551	\$ -	\$ -	\$ -	\$ -	
GUARD HOUSE UTILITIES	\$ 4,284	\$ 4,254	\$ 3,800	\$ 2,977	\$ -	\$ -	\$ -	\$ -	
GUARD HOUSE REPAIR & MAINTENANCE	\$ -	\$ 273	\$ 1,000	\$ 2,233	\$ -	\$ -	\$ -	\$ -	
BAR CODE EXPENSE	\$ 4,458	\$ 4,409	\$ 5,000	\$ 3,231	\$ 5,000	\$ 768	\$ 5,250		
TOTAL ACCESS CONTROL/GATE HOUSE EXPENSES	\$ 129,431	\$ 186,168	\$ 233,000	\$ 255,082	\$ 237,000	\$ 52,218	\$ 248,850		
ADJUSTMENT FOR AUDIT		\$ 71,468							
TOTAL EXPENSES	\$ 1,315,464	\$ 1,512,991	\$ 1,624,244	\$ 1,688,517	\$ 1,956,374	\$ 452,094	\$ 2,109,163		
TOTAL REVENUES OVER (UNDER) TOTAL EXPENDITURES	\$ 87,039	\$ 87,658	\$ 1	\$ (8,536)	\$ -		\$ (2,109,163)		
FUND BALANCE - BEGINNING - (AUDITED FOR 2021 AND 2022; 2023 ACTUAL; OTHERS PROJECTED)	\$ 102,606	\$ 150,634		\$ 238,292	\$ 229,756		\$ 229,756		
USE OF FUND BALANCE FORWARD	\$ -	\$ -		\$ -	\$ -		\$ -		
INCREASE OF FUND BALANCE	\$ 48,028	\$ 87,658		\$ (8,536)	\$ -		\$ (2,109,163)		
FUND BALANCE - ENDING - (2021 AND 2022 AUDITED; 2023 ACTUAL; OTHERS PROJECTED)	\$ 150,634	\$ 238,292		\$ 229,756	\$ 229,756				
COMMITTED									
NON SPENDABLE DEPOSITS	\$ 7,260	\$ 886		\$ 3,966	\$ 3,966				
CAPITAL RESERVES		\$ 109,319		\$ 109,319	\$ 109,319				
ASSIGNED									
2 MONTHS WORKING CAPITAL		\$ -		\$ -	\$ -		\$ 351,527		
UNASSIGNED	\$ 143,374	\$ 128,087		\$ 116,471	\$ 116,471				
FUND BALANCE - ENDING - (2021 AND 2022 ACTUAL; OTHERS PROJECTED)	\$ 150,634	\$ 238,292		\$ 229,756	\$ 229,756				

FY Rate is \$35/hour

Based on
Grau's audit
If \$109319 is
factored here,
then unassigned
is really
\$34,055.

Based on
DMHB's audit

The beginning
and ending fund
balance on the
adopted budget is
different than
these figures

The beginning
and ending fund
balance
on the adopted budget
is different than these
figures

EXHIBIT 26

Date of Action Item	Action Item	Status
	Field Operations Manager Section	
4/17/2023	FOM to visit Durbin Crossing regarding pool lanes	Scheduled for 12-14-23. Visit made but pool is undergoing repairs.
7/17/2023	FOM to obtain quotes for beam over visitors entrance lane at guard house	Underway—FOM is going to obtain quote for vendor to install.
7/17/2023	FOM to obtain quote for shade on playground.	Underway. Initial quote provided at 9/18 meeting. Guidance provided to staff regarding future quotes including drawings; also provide financing information when doing budget for FY 2025
10/16/2023	FOM to obtain quotes for Tamaya Blvd. lighting and pictures of areas covered by quotes	Pictures emailed to Board on 1/5/2024. Hold until FY 2025 discussions occur to see if it should be in budget.
11/20/2023	FOM to establish schedule to pressure wash assets of the District	Underway—on site meeting with vendor scheduled for 1/12/2024
11/20/2023	FOM to obtain quotes for trimming trees on CDD property in front of homes whose branches are blocking the use of sidewalks	Underway
11/20/2023	FOM to look into a scanner for QR Codes and ability for clickers/transponders for use of resident’s side of entry gate	Underway
12/18/2023	FOM to arrange to have tree stakes removed from around amenity center (NTE \$1,500)	Underway
12/18/2023	FOM to obtain proposals consistent with Supervisor Korsakova’s irrigation handout (4 recommendations)	Board approved proposal from Conserva Irrigation (recommendation #1 and 2(a)) on 1/15/2024; Others: Underway
12/18/2023	FOM and AM to work with Dr. Renn on format for fitness room usage data to be included on AM monthly report	FOM has already provided a report to Dr. Renn on the data for the usage of the fitness room.

1/15/2024	FOM send DM a copy of the page from his certified pool operator book/manual which lists the PH/Clorine Levels to be forwarded to Supervisor Korsakova.	Done
1/15/2024	FOM to obtain proposal to have mulch removed from trees/reduced in volume from trees on Meritage	
1/15/2024	FOM to obtain proposal for irrigation upgrades around guard house.	On 2/19 agenda
Amenity Manger Section		
10/16/2023	AM to research if CPR classes can be conducted for residents	Per Sean Smith, he could offer a class depending on his availability
10/16/2023	AM to obtain quotes for Summer Camp	We received a quote from 904 Tennis for their summer programs
11/20/2023	AM to send out E-Blast with new operating hours after New Year	This is done on each Newsletter.
11/20/2023	AM to hold workshop on event ideas (approximately every 6 months)	Special events meeting scheduled for 2/15/24 6:pm
12/18/2023	AM and FOM to work with Dr. Renn on format for fitness room usage data to be included on AM monthly report	Ron has already provided a report to Dr. Renn on the data for the usage of the fitness room.
12/18/2023	AM and FOM to send out E-Blast on use of gates. To work with Brittany Bell on language of E-Blast	E-Blast was sent out on 1/19/24
1/15/2024	AM to send amenity cost spreadsheet to Supervisor Korsakova	This is done now on each Amenity Manager's Report and Newsletter.
1/15/2024	AM to send out special events survey (with focus on Summer Camp questions)	Event survey was sent out by E-Blast on 1/18/24

1/15/2024	AM to reschedule resident meeting regarding amenities	Scheduled for 2/15/24
	District Manager Section	
10/16/2023	DM to send out approved letter to commercial property owners along Tamaya Boulevard (send UPS Tracking). Amend letter to include language provided by Dr. Renn	Underway 10/20: Letter sent; 10/27 and 11/15: follow ups made
1/15/2024	DM to send Supervisor Korsakova a copy of the page from FOM's certified pool operator book/manual which lists the PH/Clorine Levels.	Done
1/15/2024	DM to forward Supervisor Korsakova's information from SJRWMD to Board	Done
1/15/2024	DM to work with Advanced Security on updated contract	1/16: Email sent to Brittany
1/15/2024	DM to contact IQ Fiber regarding access to easement for providing service	On 2/19 agenda Contact is Irleine (904-386-1322)
	District Engineer Section	
	District Counsel Section	
11/20/2023	DC to review Tree Amigos merger and see if changes are necessary to the Landscape Maintenance contract	
	Board of Supervisors Section	
12/18/2023	Dr. Renn to work with FOM and AM on format for fitness room usage data to be included on AM monthly report	Underway

EXHIBIT 27

BEACH CDD MEETING AGENDA MATRIX

<i>March, 2024</i>	<i>Workshop: 3/7</i>	<i>Discussions</i>	
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BEACH CDD MEETING AGENDA MATRIX

<p><i>March, 2024</i></p>	<p><i>Regular Meeting: 3/18</i></p>	<p><i>Vendor Reports</i></p> <p><i>Presentations</i></p> <p><i>Consent Agenda Items</i></p> <ul style="list-style-type: none">• Minutes<ul style="list-style-type: none">▪ Workshop—2/1/2024▪ Regular Meeting--2/19/2024• Unaudited Financials—February 2024 <p><i>Business Items</i></p> <p><i>Discussions</i></p> <ul style="list-style-type: none">• FY 2025 Budget--Continued <p><i>Staff Reports</i></p> <ul style="list-style-type: none">• District Manager<ul style="list-style-type: none">○ Resident(s) Subject to Disciplinary Action○ Incident Report Tracker○ Action Item Report○ Meeting Matrix• District Counsel• District Engineer	
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BEACH CDD MEETING AGENDA MATRIX

<p><i>April, 2024</i></p>	<p><i>Workshop: 4/4</i></p>	<p><i>Discussions</i></p>	
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BEACH CDD MEETING AGENDA MATRIX

April, 2024

**Regular Meeting:
4/15**

Vendor Reports

Presentations

Consent Agenda Items

- Minutes
 - Workshop—3/7/2024
 - Regular Meeting—3/18/2024
- Unaudited Financials—February 2024

Business Items

Discussions

- FY 2025 Budget--Continued

Staff Reports

- District Manager
 - Resident(s) Subject to Disciplinary Action
 - Incident Report Tracker
 - Action Item Report
 - Meeting Matrix
- District Counsel
- District Engineer

BEACH CDD MEETING AGENDA MATRIX

<i>Unscheduled Items</i>	<p><i>Presentations</i></p> <p><i>Consent Agenda Items</i></p> <p><i>Business Items</i></p> <ul style="list-style-type: none"> • Consideration of Proposal(s) for landscape lighting on Tamaya Boulevard <p><i>Discussions (Workshop)</i></p> <ul style="list-style-type: none"> • CDD Agreement to allow HOA to enforce no parking on CDD owned streets • Trees/Tree Damage • Overnight Parking on Roadway—Make this a violation of Amenity Policies • Vendor Scorecards • Advanced Security Issues • Additional Testing of Pool Water • Discipline Process • Agreement with City of Jacksonville for off-duty patrol of police • Post Orders • Swimming Pool Criteria <p><i>Staff Reports</i></p> <p><i>Public Hearing</i></p> <p><i>Vendor Reports</i></p>		<ul style="list-style-type: none"> • 2/7: Reply from HOA • Drafts from Tree Amigos, Vesta Property Services, Advanced Security and Vesta District Services obtained and in files for Board Discussion. • From 11/20 meeting • Based on issue of indemnification, the Board tabled this matter on 7/17/2023.
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BEACH CDD MEETING AGENDA MATRIX

SUBJECT	NOTES
Safety and Security	<ul style="list-style-type: none">• Speeding in Community• Single Point of Entry/Sign-In Point for Amenities• Point of Entry for Sidewalks
Expanding Amenities	<ul style="list-style-type: none">• Facilitators
Pocket Parks	<ul style="list-style-type: none">• Beautification

BEACH CDD MEETING AGENDA MATRIX

MAJOR CONTRACT VENDOR NAME/SERVICE	EXPIRATION DATE/COMMENTS
Amenity Management/Vesta Property Services	12/13/2021-9/30/2025 (District 60 days without cause; Contractor has 90 days). First Amendment was effective on 2/7/2022.
Aquatic Management/Lake Doctors	10/1/202-9/30/2024 (30 days)
Arbitrage Services/LLS Tax Solutions	Period ending 11/3/2023
Audit Services/DMHB	Fiscal Year ending 9/30/2024
Cintas/AED Lease-Purchase	Ending 11/2026
Criminal Background Checks/Screening One	3/15/2023-1 year auto renewal
District Counsel Services/Kutak Rock LLP	12/27/2022-
District Engineer Services/England-Thims & Miller, Inc.	9/18/2023-9/30/2024
District Management Services/DPFG (d/b/a Vesta District Services)	5/1/2022- 9/30/2023-1 year auto renewal
Fire Alarm Monitoring & Inspection/Wayne Automatic Fire Sprinklers, Inc.	10/1/2022-10/1/2023-auto renews for 1 year twice (60 days for failure to perform; 30 days without cause)
Janitorial Services—Jani-King Inc	9/27/2023-9/30/2024 – 1 year auto renewal 5 times (30 days)
Landscape Maintenance/Tree Amigos Outdoor Services, Inc.	7/1/2023-6/30/2026 (60 days for failure to perform; 30 days without cause)
Pest Control/Turner Pest Control	3/23/2017-
Security Guard Service/Advanced Security Specialist & Consulting LLC	1/21/2021- (District and Contractor 30 days without cause); First Amendment was effective on 9/28/2021; Second Amendment was effective on 10/13/2022; Third Amendment was effective on 3/5/2023
Towing Service/ASAP Towing and Storage	12/6/2022-
Website Hosting/Campus Suite	4/1/2022-9/30/2022; 1 year auto renewal

EXHIBIT 28



A Smarter Internet Choice

News Release

For Immediate Release

Maria Coppola, APR, CPRC
(904) 312-3321
maria@coppolapr.com

IQ Fiber Named Fastest Internet in Jacksonville
Company also has most reliable and most responsive internet speeds in the market according to tests taken with Ookla® Speedtest®

JACKSONVILLE, Fla., Sept. X, 2023 – IQ Fiber, North Florida’s only locally based internet service provider, has been ranked the fastest internet service provider in Jacksonville. The ranking is based on data from consumer-initiated tests taken with Ookla® Speedtest® for the period June – August 2023. Ookla is the global leader in fixed broadband and mobile network testing applications, data and analysis.

IQ Fiber was ranked as having the “Fastest, Most Reliable and Most Responsive Internet Speeds in Jacksonville” with upload speeds 18% faster and internet latency 42% better than all other measured competitors in Jacksonville, based on consumer-initiated tests taken with Ookla® Speedtest®.

“Our customers tell us that their experience with IQ Fiber is far superior to their former legacy internet provider,” said Ted Schremp, CEO of IQ Fiber. “We are thrilled to now have the independent analysis that proves IQ Fiber is delivering on our promise of the fastest internet service available in Jacksonville. Our network performance, combined with a streamlined customer experience, demonstrates that our customers can do more and get more from the internet than ever before.”

IQ Fiber’s 100% fiber-optic network allows customers to use the internet for more things at once without compromising speeds. The average IQ Fiber customer has more than 15 devices connected to the internet. With IQ Fiber’s purpose-built modern network, customers receive the benefits of more responsive and reliable speeds throughout the day.

[IQ Fiber](#) offers simple month-to-month rates with no fees, surcharges or surprise price increases. IQ Fiber delivers symmetrical speeds along with whole-home Wi-Fi service and a simple app to manage the ever-growing number of Wi-Fi devices in the home.

Based on analysis by Ookla® of Speedtest Intelligence® data for fixed median download and upload speeds, fixed multi-server latency and fixed consistency score for Jacksonville, June - August 2023. Ookla trademarks used under license and reprinted with permission.

About IQ Fiber

IQ Fiber is North Florida’s only local fiber-optic internet service provider. Headquartered in Jacksonville, IQ Fiber is transforming the residential broadband market by offering a 100% fiber-optic network with a stress-free guarantee: no contracts, hidden fees, or data caps. Its network is supported by live, local customer service. IQ Fiber is focused on rapidly expanding its residential fiber network across Alachua, Clay, Duval, Nassau and St. Johns Counties. For more information, visit www.iqfiber.com.

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IQ FIBER

A Smarter Internet Choice



TURN YOUR COMMUNITY INTO A SMART NEIGHBORHOOD

FASTEST SPEEDS IN JAX 



FAST

The fastest upload and download speeds available, no matter how many devices in your household are connected.



STRESS-FREE

Our Stress-Free Guarantee means no contracts, no extra fees, and no data caps, ever.



RELIABLE

Say good-bye to glitches, wait times, and network instability.



LOCAL

Real people, who live right here in Jacksonville, trained to help you get the most out of your service.

THE FASTEST, MOST RELIABLE AND RESPONSIVE SPEEDS IN JAX



IQ Fiber is a state-of-the-art fiber-optic network that offers super fast internet with whole-home WiFi for one flat price and no surprises. Recently, Speedtest™ data verified that IQ Fiber customers are experiencing the fastest upload and download speeds plus the most reliable and responsive speeds across Jacksonville.

- Symmetrical speeds up to 5 Gbps!
- Lightning-fast upload and download speeds for better streaming, gaming, and video conferencing.
- No contracts, fees, or data caps.
- Free installation and WiFi 6E fiber-optic equipment is included at no extra cost.

Monthly plans with whole-home WiFi coverage start at just \$65 a month.
Manage your WiFi remotely with our free, easy-to-use app.

250 Mbps
\$65
PER MONTH/FLAT

500 Mbps
\$75
PER MONTH/FLAT

1 Gig
\$85
PER MONTH/FLAT

5 Gig
\$125
PER MONTH/FLAT

Internet speed represents maximum network service capability speed and is based on wired connection to optical network terminal. Actual speeds may vary. Multi-GIG WiFi is the simultaneous use of tri-band 2.4 GHz, 5 GHz, and 6 GHz radios to connect devices to the Internet. Single device speed is limited to up to 2.4 Gbps. Plan price includes monthly wired service at selected speed, a WiFi 6e-capable gateway where available, and mesh units as determined by IQ Fiber installation technician. Exceptional properties may require additional mesh units to be purchased at market cost. Based on analysis by Ookla® of Speedtest Intelligence® data for fixed median download and upload speeds, fixed multi-server latency and fixed consistency score for Jacksonville, June – August 2023. Ookla trademarks used under license and reprinted with permission.

GO TO IQFIBER.COM for more information or
call our live, local experts at 904-289-1000.

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