The portfolio management team follows a conservative investment process with respect to minimal credit risk, interest rate risk and liquidity. The fund is designed for short- to medium-term cash investments, operating cash, cash sweeps and the liquidity components of investment portfolios. The fund aims to preserve capital, maintain liquidity and produce a competitive yield. The fund intends to provide investors with dividends exempt from state and local income taxes in some jurisdictions. Investors residing in states with state income tax may find it more profitable to invest in this portfolio than in a fund not designed to comply with state tax considerations. This does not constitute tax advice. Please consult your tax advisor for your particular situation.

You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Investment Objective
Provide current income consistent with preservation of capital and liquidity.

Permissible Investments
Invests primarily in short-term, high-credit-quality money market that are direct obligations of the U.S. Treasury. The fund does not invest in repurchase agreements.

Fund Highlights
- The portfolio management team follows a conservative investment process with respect to minimal credit risk, interest rate risk and liquidity.
- The fund is designed for short- to medium-term cash investments, operating cash, cash sweeps and the liquidity components of investment portfolios.
- The fund aims to preserve capital, maintain liquidity and produce a competitive yield.
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