

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2025 | WAM 52 DAYS | WAL 118 DAYS | **NET ASSETS: 1,128,805,859**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	MATURITY DATE ⁽²⁾	EFFECTIVE DATE ⁽³⁾	FINAL MATURITY DATE ⁽⁴⁾	AMORTIZED COST ⁽⁵⁾ VALUE	% of AMORTIZED COST
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	\$ 1,000,000	3.860%	01/02/26	11/27/26	\$ 1,000,000	0.09%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETC70	1,000,000	3.860	01/02/26	10/01/27	1,000,000	0.09%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETF85	1,000,000	3.860	01/02/26	10/14/27	1,000,000	0.09%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVX2	2,000,000	3.855	01/02/26	09/03/27	2,000,000	0.17%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	2,000,000	3.850	01/02/26	09/09/26	2,000,000	0.17%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERUR0	2,000,000	3.850	01/02/26	09/25/26	2,000,000	0.17%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	2,000,000	3.850	01/02/26	11/04/26	2,000,000	0.17%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETYY3	2,000,000	3.840	01/02/26	09/22/27	2,000,000	0.17%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETL21	1,000,000	3.840	01/02/26	10/22/27	1,000,000	0.09%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETS40	3,000,000	3.840	01/02/26	11/10/27	3,000,000	0.26%	
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVS3	3,000,000	3.835	01/02/26	09/02/27	3,000,000	0.26%	

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	1,000,000	3.825	01/02/26	07/30/27	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETN45	1,000,000	3.825	01/02/26	08/27/27	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETZD2	1,000,000	3.820	01/02/26	09/23/27	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET4H7	1,000,000	3.790	01/02/26	12/15/27	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET5F0	1,000,000	3.790	01/02/26	12/22/27	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETU96	2,000,000	3.710	01/02/26	11/12/26	1,999,774	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMF1	1,000,000	3.690	01/02/26	03/23/27	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	1,000,000	3.670	01/02/26	12/18/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ER4D0	1,000,000	3.660	01/02/26	11/18/26	999,198	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7V43	2,000,000	3.890	01/02/26	09/21/27	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7TJ3	2,000,000	3.880	01/02/26	09/24/27	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8N99	2,000,000	3.860	01/02/26	11/19/27	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	1,000,000	3.820	01/02/26	07/15/27	999,837	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HG0	3,000,000	3.725	01/02/26	04/06/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HR6	7,000,000	3.725	01/02/26	04/06/26	7,000,000	0.60%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8M74	3,000,000	3.725	01/02/26	06/18/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KG6	3,000,000	3.720	01/02/26	04/13/26	3,000,000	0.26%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KS0	5,000,000	3.720	01/02/26	04/15/26	5,000,000	0.43%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RA2	3,000,000	3.715	01/02/26	05/26/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85F5	7,000,000	3.710	01/02/26	04/22/26	7,000,000	0.60%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85J7	7,000,000	3.710	01/02/26	04/16/26	7,000,000	0.60%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8P22	2,000,000	3.710	01/02/26	06/18/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RB0	2,000,000	3.710	01/02/26	04/24/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RU8	3,000,000	3.710	01/02/26	04/28/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RX2	2,000,000	3.710	01/02/26	03/25/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8R61	2,000,000	3.705	01/02/26	03/25/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8R79	3,000,000	3.705	01/02/26	03/26/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HBQ61	1,000,000	3.850	01/02/26	09/22/27	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HBU66	6,000,000	3.850	01/02/26	10/06/27	6,000,000	0.52%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07M9	1,000,000	3.970	01/02/26	11/05/27	1,002,444	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	2,000,000	3.850	01/02/26	10/23/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	2,000,000	3.850	01/02/26	11/20/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AB7	4,000,000	3.850	01/02/26	12/11/26	4,000,000	0.35%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AC5	2,000,000	3.790	01/02/26	12/22/27	2,000,000	0.17%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385RG3	3,000,000	4.110	01/02/26	01/02/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SC1	2,000,000	4.070	01/22/26	01/22/26	1,995,556	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SW7	3,000,000	4.050	02/09/26	02/09/26	2,987,428	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TF3	3,000,000	4.040	02/18/26	02/18/26	2,984,514	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TH9	6,000,000	4.030	02/20/26	02/20/26	5,967,762	0.52%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TX4	2,000,000	4.020	03/06/26	03/06/26	1,986,245	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TN6	2,000,000	4.010	02/25/26	02/25/26	1,988,204	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TU0	2,000,000	3.980	03/03/26	03/03/26	1,987,000	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TV8	4,000,000	3.970	03/04/26	03/04/26	3,973,629	0.34%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SQ0	3,000,000	3.960	02/03/26	02/03/26	2,989,591	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VQ6	4,000,000	3.950	04/16/26	04/16/26	3,955,511	0.34%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SD9	3,000,000	3.940	01/23/26	01/23/26	2,993,190	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385C53	1,000,000	3.930	08/19/26	08/19/26	975,955	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385RP3	1,000,000	3.900	01/09/26	01/09/26	999,251	0.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SL1	3,000,000	3.880	01/30/26	01/30/26	2,991,079	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SG2	1,000,000	3.870	01/26/26	01/26/26	997,453	0.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SZ0	2,000,000	3.840	02/12/26	02/12/26	1,991,344	0.17%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UC8	2,000,000	3.840	03/11/26	03/11/26	1,985,777	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TL0	2,000,000	3.830	02/23/26	02/23/26	1,989,109	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UZ7	3,000,000	3.810	04/01/26	04/01/26	2,972,299	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UM6	3,000,000	3.800	03/20/26	03/20/26	2,976,085	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UK0	3,000,000	3.790	03/18/26	03/18/26	2,976,750	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VA1	2,000,000	3.780	04/02/26	04/02/26	1,981,500	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VN3	2,000,000	3.770	04/14/26	04/14/26	1,979,090	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385XX9	1,000,000	3.660	06/10/26	06/10/26	984,113	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385WE2	2,000,000	3.580	04/30/26	04/30/26	1,976,826	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YE0	3,000,000	3.580	06/17/26	06/17/26	2,951,390	0.25%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YP5	2,000,000	3.570	06/26/26	06/26/26	1,965,875	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YN0	1,000,000	3.560	06/25/26	06/25/26	983,083	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YM2	1,000,000	3.560	06/24/26	06/24/26	983,171	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385V37	1,000,000	3.500	12/31/26	12/31/26	965,918	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Mortgage Corp. coupon discount notes)	313397RM5	1,000,000	3.860	01/07/26	01/07/26	999,465	0.09%
U.S. Government Agency Debt (if categorized as no- Federal National Mortgage Association coupon discount notes)	313589SD6	5,000,000	3.710	01/23/26	01/23/26	4,989,238	0.43%
U.S. Government Agency Repurchase Agreement, ABN AMRO Securities LLC collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		140,000,000	3.860	01/02/26	01/02/26	140,000,000	12.09%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		151,000,000	3.850	01/02/26	01/02/26	151,000,000	13.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA		140,000,000	3.830	01/02/26	01/02/26	140,000,000	12.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		47,000,000	3.830	01/02/26	01/02/26	47,000,000	4.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	3,000,000	4.260	01/22/26	01/22/26	2,993,140	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	17,000,000	4.220	01/02/26	01/02/26	17,000,000	1.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	9,000,000	4.210	01/08/26	01/08/26	8,993,878	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	9,000,000	4.140	02/19/26	02/19/26	8,952,105	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	21,000,000	4.110	01/29/26	01/29/26	20,937,273	1.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	3,000,000	4.100	07/09/26	07/09/26	2,938,508	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	7,000,000	4.070	02/26/26	02/26/26	6,957,917	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	9,000,000	4.010	02/12/26	02/12/26	8,960,082	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	10,000,000	3.990	05/14/26	05/14/26	9,859,598	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	15,000,000	3.940	03/05/26	03/05/26	14,901,101	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	9,000,000	3.930	08/06/26	08/06/26	8,796,582	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797SH1	5,000,000	3.920	01/27/26	01/27/26	4,986,668	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	3,000,000	3.910	02/17/26	02/17/26	2,985,395	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797RL3	10,000,000	3.900	02/05/26	02/05/26	9,964,040	0.86%

U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	4,000,000	3.900	02/03/26	02/03/26	3,986,507	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	14,000,000	3.860	04/16/26	04/16/26	13,849,174	1.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797SZ1	5,000,000	3.860	03/17/26	03/17/26	4,961,359	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	5,000,000	3.850	03/24/26	03/24/26	4,957,813	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	8,000,000	3.840	03/26/26	03/26/26	7,931,444	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	16,000,000	3.840	04/02/26	04/02/26	15,851,281	1.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	10,000,000	3.840	03/31/26	03/31/26	9,908,614	0.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	7,000,000	3.830	05/21/26	05/21/26	6,899,824	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	2,000,000	3.820	09/03/26	09/03/26	1,950,387	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	11,000,000	3.810	05/07/26	05/07/26	10,859,172	0.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	8,000,000	3.790	05/28/26	05/28/26	7,880,929	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	18,757,000	3.780	06/11/26	06/11/26	18,452,257	1.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	11,400,000	3.760	03/19/26	03/19/26	11,305,104	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	12,000,000	3.760	06/04/26	06/04/26	11,814,381	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	3,000,000	3.740	03/12/26	03/12/26	2,979,013	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797TH0	9,000,000	3.710	04/14/26	04/14/26	8,907,874	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	9,000,000	3.650	04/02/26	04/02/26	8,919,700	0.77%

U.S. Treasury Debt	U.S. Treasury Bill	912797TK3	3,000,000	3.650	04/28/26	04/28/26	2,965,635	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797TL1	8,000,000	3.640	05/05/26	05/05/26	7,906,304	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	3,000,000	3.620	10/29/26	10/29/26	2,913,167	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797TE7	4,000,000	3.610	06/25/26	06/25/26	3,932,396	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797SU2	2,000,000	3.600	11/27/26	11/27/26	1,936,777	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797TF4	13,000,000	3.600	07/02/26	07/02/26	12,771,696	1.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797TC1	3,000,000	3.540	12/24/26	12/24/26	2,899,109	0.25%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	9,000,000	3.807	01/02/26	10/31/26	9,001,084	0.78%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	21,000,000	3.792	01/02/26	10/31/27	21,006,587	1.81%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	12,000,000	3.784	01/02/26	07/31/26	11,995,250	1.04%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	13,000,000	3.762	01/02/26	04/30/27	13,000,230	1.12%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	22,065,200	3.761	01/02/26	07/31/27	22,055,760	1.91%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	4,000,000	3.700	01/02/26	01/31/27	3,999,892	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	2,000,000	4.875	04/30/26	04/30/26	2,004,870	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	2,000,000	4.875	05/31/26	05/31/26	2,006,727	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	3,000,000	4.625	02/28/26	02/28/26	3,001,772	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	2,000,000	4.625	03/15/26	03/15/26	2,001,189	0.17%

U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	2,000,000	4.625	06/30/26	06/30/26	2,004,026	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	2,400,000	4.625	09/15/26	09/15/26	2,411,441	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	4,000,000	4.625	10/15/26	10/15/26	4,028,676	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	4,000,000	4.625	11/15/26	11/15/26	4,032,818	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	4,000,000	4.500	07/15/26	07/15/26	4,009,785	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	5,000,000	4.375	12/15/26	12/15/26	5,032,875	0.43%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	6,000,000	4.250	11/30/26	11/30/26	6,032,707	0.52%
U.S. Treasury Debt	U.S. Treasury Note	91282CME8	1,000,000	4.250	12/31/26	12/31/26	1,005,914	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	2,000,000	4.125	06/15/26	06/15/26	1,999,941	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	6,000,000	4.000	01/15/27	01/15/27	6,028,167	0.52%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	4,000,000	3.875	01/15/26	01/15/26	3,999,438	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	3,000,000	3.750	04/15/26	04/15/26	2,997,347	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	2,000,000	3.750	08/31/26	08/31/26	1,995,269	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	3,000,000	3.500	09/30/26	09/30/26	2,995,479	0.26%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	1,000,000	1.875	06/30/26	06/30/26	990,888	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	14,000,000	1.625	02/15/26	02/15/26	13,956,522	1.21%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	3,000,000	1.625	05/15/26	05/15/26	2,974,668	0.26%

U.S. Treasury Debt	U.S. Treasury Note	912828A7	4,000,000	1.500	08/15/26	08/15/26	3,939,926	0.34%
U.S. Treasury Debt	U.S. Treasury Note	912828Z78	2,000,000	1.500	01/31/27	01/31/27	1,957,646	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	6,000,000	1.250	12/31/26	12/31/26	5,862,881	0.51%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	2,000,000	1.125	10/31/26	10/31/26	1,958,385	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	2,000,000	0.750	03/31/26	03/31/26	1,983,932	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	2,000,000	0.625	07/31/26	07/31/26	1,961,461	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	4,000,000	0.375	01/31/26	01/31/26	3,988,100	0.34%
							Total Amortized Cost	\$ 1,157,612,511
							Net Assets ⁽⁵⁾	\$ 1,128,805,859

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(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Weighted average maturity (WAM) – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

Weighted average life (WAL) – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

STABLE NAV FUNDS

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 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.

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