EDWARD JONES MONEY MARKET FUND
(THE “FUND”)

Supplement dated March 24, 2020

to the Statement of Additional Information dated July 1, 2019, as supplemented (“SAI”)

This supplement provides new and additional information beyond that contained in the SAI and should be read in conjunction with the SAI.

Effective as of March 24, 2020, the SAI is hereby supplemented and revised as follows:

The “Investment Risks” section is amended to add the following:

Risk Related to the Economy

The market value of the Fund’s investments 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, as economies and financial markets throughout the world are becoming increasingly interconnected. Economic, political, and financial conditions or industry or economic trends or developments may, from time to time, and for varying periods of time, cause volatility, illiquidity 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 money policy, increases or decreases in interest rates, war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other actual or perceived 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 that could negatively impact the Fund’s performance.

An increase in demand for Government Securities resulting from an increase in demand for government money market funds may lead to lower yields on such securities. In addition, political events within the United States at times have resulted, and may in the future result, in a shutdown of government services. A government shutdown could temporarily affect the ability of the U.S. government to meet its obligations and cause the Fund to sell investments at reduced prices in the open market, and could also result in unusually high redemption requests, which may require the Fund to sell investments at disadvantageous prices or under unfavorable conditions.

In addition, from time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could increase the risk that the U.S. government may default on payments on certain Government Securities, including those held by the Fund, which could have a material adverse impact on the Fund.

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. 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 in ways that cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks. The impact of the outbreak may be short term or may last for an extended period of time and may have a material adverse impact on the Fund.
In the “Investment Adviser” section, the following is added as the penultimate paragraph:

In addition to any contractual expense limitation for the Fund, in order to avoid a negative yield, the Adviser and/or its affiliates may reimburse expenses or waive fees of the Fund. Any such waiver or expense reimbursement is voluntary, not subject to recoupment, and can be discontinued at any time. There is no guarantee that the Fund will be able to avoid a negative yield.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE
At its meeting on October 29, 2019, the Board of Trustees of the Fund (i) accepted the resignation of Alan J. Herzog from his position as Vice President and Chief Compliance Officer of the Fund, effective December 31, 2019, and (ii) designated and appointed Paul W. Felsch as Vice President and Chief Compliance Officer of the Fund, effective upon Mr. Herzog’s resignation. Accordingly, effective as of January 1, 2020, the SAI is hereby supplemented and revised as follows:

In the “Trustees and Officers” section, the row of the “Officers” table relating to Alan J. Herzog is hereby deleted and replaced with the following:

<table>
<thead>
<tr>
<th>Name</th>
<th>Birth Date</th>
<th>Positions Held with Fund and Vice President since Date Service Began</th>
<th>Principal Occupation for the Past Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul W. Felsch</td>
<td>1982</td>
<td>Chief Compliance Officer and Vice President since January 2020</td>
<td>Senior Compliance Counsel, Edward Jones (since December 2016); Associate Compliance Counsel, Edward Jones (December 2013-December 2016)</td>
</tr>
</tbody>
</table>

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE
EDWARD JONES MONEY MARKET FUND  
THE “FUND”

Supplement dated July 24, 2019  
to the Statement of Additional Information dated July 1, 2019 (“SAI”)

This supplement provides new and additional information beyond that contained in the SAI and should be read in conjunction with the SAI.

On July 23, 2019, the Board of Trustees of the Fund accepted the resignation of Ryan T. Robson from his position as President of the Fund and the resignation of Julius A. Drelick from his position as Vice President of the Fund, and appointed Mr. Drelick as President of the Fund. Accordingly, the SAI is hereby supplemented and revised as follows:

In the “Trustees and Officers” section, the rows of the “Officers” table relating to Ryan T. Robson and Julius A. Drelick are hereby deleted and replaced with the following:

<table>
<thead>
<tr>
<th>Name</th>
<th>Birth Date</th>
<th>Positions Held with Fund</th>
<th>Principal Occupation for the Past Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julius A. Drelick</td>
<td>Born: 1966</td>
<td>President since 2019</td>
<td>Director of Fund Administration and Strategic Products at Edward Jones (since 2016); Previously, Vice President of the Fund (2017-2019); Senior Vice President and Chief Compliance Officer at Voya Investment Management, LLC (2014-2016); Senior Vice President of Mutual Fund Compliance at Voya Investment Management, LLC (2013); Vice President, Head of Mutual Fund Product Development and Strategic Planning at Voya Investment Management, LLC (2007-2013)</td>
</tr>
</tbody>
</table>
Edward Jones Money Market Fund

This Statement of Additional Information (“SAI”) is not a Prospectus. You should read this SAI in conjunction with the Prospectus for Edward Jones Money Market Fund (the “Fund”), dated July 1, 2019, as it may be amended from time to time.


Edward Jones Money Market Fund
12555 Manchester Road
Saint Louis, Missouri 63131
1-800-441-2357
www.edwardjones.com/moneymarket
Edward D. Jones & Co., L.P.,
Distributor
THE FUND

The Fund is a diversified open-end, management investment company that was established under the laws of the Commonwealth of Massachusetts on January 9, 1980. The Board of Trustees (the “Board” or “Trustees”) has established two classes of shares of the Fund, known as Investment Shares and Retirement Shares (collectively, “Shares”). This SAI relates to both classes of Shares. The Fund’s investment adviser is Passport Research, Ltd. (“Adviser” or “Passport Research”) The Fund’s investment sub-adviser is Federated Investment Management Company (“Sub-adviser”).

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

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 stability of principal and current income consistent with stability of principal.

The Fund operates as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 (“Rule 2a-7”) under the Investment Company Act of 1940, as amended (the “1940 Act”). A “government money market fund” is required to invest at least 99.5% of its total assets in cash, Government Securities (as defined below), repurchase agreements that are collateralized by cash or Government Securities, and/or shares of other “government money market funds.” Government Securities are obligations issued or guaranteed as to principal or interest by the U.S. government or its agencies or instrumentalities, including obligations issued by private issuers that are guaranteed as to principal or interest by the U.S. government, or its agencies or instrumentalities.

“Government money market funds” are exempt from Rule 2a-7 requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates if the Fund’s liquidity falls below required minimums. While the Board may elect to subject the Fund to the liquidity fees and/or redemption gates requirements in the future after providing appropriate notice to shareholders, the Board has not elected to do so at this time.

Certain of the Government Securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation (“Freddie Mac”), the Federal National Mortgage Association (“Fannie Mae”), and the Federal Home Loan Bank System. These entities, however, supported through federal subsidies, loans, or other benefits. The Fund may also invest in Government Securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association (“Ginnie Mae”). Finally, the Fund may invest in Government Securities that are issued by entities whose activities are sponsored by the federal government, but that have no explicit financial support, such as those issued by the Federal Farm Credit System. Certain Government Securities are variable or floating rate securities, meaning that such obligations provide for adjustments in the interest rate on certain reset dates or whenever a specified interest rate index changes, respectively.

Rule 2a-7 governs the maturity, quality, liquidity, and diversification of money market fund investments. Under these requirements, the Fund must maintain a dollar-weighted average maturity (“WAM”) of 60 days or less and a dollar-weighted average life (“WAL”) to maturity of 120 days or less, and will only acquire securities maturing in 397 days (approximately 13 months) or less.

Description of Permitted Investments

The principal securities or other investments in which the Fund invests are described above. The Fund also may invest in securities or other investments as non-principal investments for any purpose that is consistent with its investment objective.

The following discussion provides additional information about the Fund’s principal investment strategies and related risks, as well as information about non-principal investment strategies (and related risks) that the Fund may utilize. Accordingly, an investment strategy (and related risk) that is described below, but which is not described in the Prospectus, is considered by the Fund to be a non-principal strategy (or related risk).

Treasury Securities

Treasury securities, including U.S. Treasury Inflation Protected Securities, are fixed-income securities that are direct obligations of the federal government of the United States.
Government Securities

Government Securities are fixed-income securities issued or guaranteed by the U.S. government or a federal agency or instrumentality acting under federal authority, including obligations issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities.

Some Government Securities, including those issued by Ginnie Mae, are supported by the full faith and credit of the United States, and are guaranteed only as to the timely payment of interest and principal. Other Government Securities receive support through federal subsidies, loans or other benefits, but are not backed by the full faith and credit of the United States. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Freddie Mac, Fannie Mae and Tennessee Valley Authority in support of such obligations.

Some government agency securities have no explicit financial support and are supported only by the credit of the applicable agency, instrumentality or corporation. The U.S. government has provided financial support to Freddie Mac and Fannie Mae, but there is no assurance that it will support these or other agencies in the future.

Certain Government Securities in which the Fund invests are callable at the option of the issuer. Callable securities are subject to call risk.

Certain Government Securities are variable or floating rate securities, meaning that such obligations provide for adjustments in the interest rate on certain reset dates or whenever a specified interest rate index changes, respectively.

Additional Information Related to Freddie Mac and Fannie Mae. The extreme and unprecedented volatility and disruption that impacted the capital and credit markets beginning in 2008 led to market concerns regarding the ability of Freddie Mac and Fannie Mae to withstand future credit losses associated with securities held in their investment portfolios, and on which they provide guarantees, without the direct support of the federal government. On September 7, 2008, Freddie Mac and Fannie Mae were placed under the conservatorship of the Federal Housing Finance Agency (“FHFA”). Under the plan of conservatorship, the FHFA assumed control of, and generally has the power to direct, the operations of Freddie Mac and Fannie Mae, and is empowered to exercise all powers collectively held by their respective shareholders, directors and officers, including the power to: (1) take over the assets of and operate Freddie Mac and Fannie Mae with all the powers of the shareholders, the directors and the officers of Freddie Mac and Fannie Mae and conduct all business of Freddie Mac and Fannie Mae; (2) collect all obligations and money due to Freddie Mac and Fannie Mae; (3) perform all functions of Freddie Mac and Fannie Mae which are consistent with the conservator’s appointment; (4) preserve and conserve the assets and property of Freddie Mac and Fannie Mae; and (5) contract for assistance in fulfilling any function, activity, action or duty of the conservator.

In connection with the actions taken by the FHFA, the U.S. Treasury has entered into certain preferred stock purchase agreements (SPAs) with each of Freddie Mac and Fannie Mae which establish the U.S. Treasury as the holder of a new class of senior preferred stock in each of Freddie Mac and Fannie Mae. The senior preferred stock was issued in connection with financial contributions from the U.S. Treasury to Freddie Mac and Fannie Mae. Although the SPAs are subject to amendment from time to time, currently the U.S. Treasury is obligated to provide such financial contributions up to an aggregate maximum amount determined by a formula set forth in the SPAs, and until such aggregate maximum amount is reached, there is not a specific end date to the U.S. Treasury’s obligations.

The future status and role of Freddie Mac and Fannie Mae could be impacted by (among other things) the actions taken and restrictions placed on Freddie Mac and Fannie Mae by the FHFA in its role as conservator, the restrictions placed on Freddie Mac’s and Fannie Mae’s operations and activities under the SPAs, market responses to developments in Freddie Mac and Fannie Mae, downgrades or upgrades in the credit ratings assigned to Freddie Mac and Fannie Mae by nationally recognized statistical rating organizations (“NRSROs”) or ratings services, and future legislative and regulatory action that alters the operations, ownership, structure and/or mission of these institutions, each of which may, in turn, impact the value of, and cash flows on, any securities guaranteed by Freddie Mac and Fannie Mae.
In addition, the future of Freddie Mac and Fannie Mae, and other U.S. government-sponsored enterprises that are not backed by the full faith and credit of the U.S. government (“GSEs”), is in serious question as the U.S. government is considering options ranging from significant reform, nationalization, privatization or consolidation, to outright elimination. The issues that have led to significant U.S. government support for Freddie Mac and Fannie Mae have sparked serious debate regarding the continued role of the U.S. government in providing mortgage loan liquidity. Congress is considering legislation that would reform the GSEs and possibly wind down their existence, progressively decreasing portfolio limits and increasing guarantee fees, among other issues.

The FHFA recently announced plans to consider taking Fannie Mae and Freddie Mac out of conservatorship. Should Fannie Mae and Freddie Mac be taken out of conservatorship, it is unclear whether the U.S. Treasury would continue to enforce its rights or perform its obligations under the SPAs. It is also unclear how the capital structure of Fannie Mae and Freddie Mac would be constructed post-conservatorship, and what effects, if any, the privatization of the enterprises will have on their creditworthiness and guarantees of certain securities in which the Fund may invest. Accordingly, should the FHFA take the enterprises out of conservatorship, there could be an adverse impact on the value of their securities, which could cause the Fund to lose value.

Zero-Coupon Securities

Certain Government Securities in which the Fund invests are zero-coupon securities. Zero-coupon securities are fixed-income securities that do not pay interest or principal until final maturity, unlike fixed-income securities that provide periodic payments of interest (referred to as a coupon payment). Investors buy zero-coupon securities at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero-coupon security. Investors must wait until maturity to receive interest and principal, which increases the interest rate and credit risk of a zero-coupon security.

Government Mortgage-Backed Securities (“government MBS”)

A government MBS is a type of pass-through fixed-income security, which is a pool of fixed-income securities repackaged as interests that pass principal and interest through an intermediary to investors. In the case of government MBS, the ownership interest is issued by a trust and represents participation interests in pools of adjustable and fixed-rate mortgage loans. Government MBS are issued or guaranteed by the U.S. government (or one of its agencies or instrumentalities). Unlike conventional debt obligations, mortgage-backed securities (“MBS”) provide monthly payments derived from the monthly interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans. Most government MBS make these payments monthly; however, certain MBS are backed by mortgage loans which do not generate monthly payments but rather generate payments less frequently.

Investments in government MBS expose the Fund to interest rate, prepayment and credit risks.

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 Sub-adviser.

The Fund’s custodian or sub-custodian will take possession of the securities subject to repurchase agreements plus a certain amount of securities or cash in excess of the securities subject to repurchase. The securities and any cash held by the Fund serve as collateral for the counterparty’s obligations. The Sub-adviser or sub-custodian 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.

The Fund may enter into repurchase agreements in which eligible securities and any cash collateral are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Sub-adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and other clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

A repurchase agreement maturing in more than seven days is considered illiquid, unless it can be terminated after a notice period of seven days or less.

Repurchase agreements are subject to counterparty credit risk.
Reverse Repurchase Agreements

Reverse repurchase agreements are repurchase agreements in which the Fund is the seller (rather than the buyer) of the securities, and agrees to repurchase them at an agreed-upon time and price. A reverse repurchase agreement may be viewed as a type of borrowing by the Fund. Reverse repurchase agreements are subject to credit risks. In addition, reverse repurchase agreements create leverage risks because the Fund must repurchase the underlying security at a higher price, regardless of the market value of the security at the time of repurchase.

Delayed Delivery Transactions

Delayed delivery transactions, including when-issued transactions, are arrangements in which the Fund buys securities for a set price, with payment and delivery of the securities scheduled for a future time. During the period between purchase and settlement, no payment is made by the Fund to the issuer and no interest accrues to the Fund. The Fund records the transaction when it agrees to buy the securities and reflects their value in determining the price of its shares. Settlement dates may be a month or more after entering into these transactions so that the market values of the securities bought may vary from the purchase prices. Therefore, delayed delivery transactions create interest rate risks for the Fund. Delayed delivery transactions also involve credit risks in the event of a counterparty default.

Asset Segregation

In order to secure its obligations in connection with special transactions, such as reverse repurchase agreements or when-issued and delayed delivery transactions, the Fund will either enter into offsetting transactions or set aside or earmark on the Fund’s books readily marketable securities. Unless the Fund has other readily marketable assets to set aside or earmark, it cannot trade assets used to secure such obligations without terminating a special transaction. This may cause the Fund to miss favorable trading opportunities or to realize losses on special transactions.

Investing in Securities of Other Investment Companies

The Fund may invest its assets in securities of other investment companies, including securities of money market funds advised by the Sub-adviser, as an efficient means of implementing its investment strategies and/or managing its uninvested cash. Such securities will be acquired by the Fund within the limits of the 1940 Act, the rules and regulations thereunder or any exemption therefrom. The other investment companies are managed independently of the Fund and incur additional fees and/or expenses which would, therefore, be borne indirectly by the Fund in connection with any such investment. However, the Sub-adviser believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses.

INVESTMENT RISKS

There are many risk factors which may affect an investment in the Fund. The Fund’s principal risks are described in its Prospectus. The following information is either additional information with respect to a principal risk factor referenced in the Prospectus or information with respect to a non-principal risk factor applicable to the Fund (in which case there is no related disclosure in the Prospectus).

Leverage Risk

Leverage risk is created when an investment exposes the Fund to a level of risk that exceeds the amount invested. Changes in the value of such an investment magnify the Fund’s risk of loss and potential for gain.

Prepayment Risk

Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due) payments on government MBS include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect a fund holding government MBS.

For example, when interest rates decline, the values of government MBS generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available. Unscheduled prepayments would also limit the potential for capital appreciation on government MBS.
Conversely, when interest rates rise, the values of government MBS generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of government MBS, and cause their value to decline more than traditional fixed-income securities.

Generally, government MBS compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of a government MBS and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the “spread”). An increase in the spread will cause the price of the government MBS to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

Risk Associated with the Investment Activities of Other Accounts

Investment decisions for the Fund are made independently from those of other accounts managed by the Sub-adviser and accounts managed by affiliates of the Sub-adviser. Therefore, it is possible that investment-related actions taken by such other accounts could adversely impact the Fund with respect to, for example, the value of Fund portfolio holdings, and/or prices paid to or received by the Fund on its portfolio transactions, and/or the Fund’s ability to obtain or dispose of portfolio securities. Related considerations are discussed elsewhere in this SAI under “Brokerage Transactions and Investment Allocation.”

Liquidity Risk

Liquidity risk is the risk that the Fund will experience significant net redemptions of Fund Shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. An inability to sell portfolio securities may result from adverse market developments or investor perceptions regarding the portfolio securities. While the Fund endeavors to maintain a high level of liquidity in its portfolio so that it can satisfy redemption requests, the Fund’s ability to sell portfolio securities can deteriorate rapidly due to credit events affecting particular issuers or credit enhancement providers, or due to general market conditions and a lack of willing buyers.

Cybersecurity and Operational Risk

Like other funds and business enterprises, the use of the Internet and other electronic media and technology exposes the Fund, the Fund’s shareholders, and the Fund’s service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, “cyber-events”).

Cyber-events can result from intentional (or deliberate) attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nation-states and “hacktivists,” among others. Cyber-events may include, for example, phishing, use of stolen access credentials, unauthorized access to systems, networks or devices (such as, for example, through “hacking” activity), structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, and attacks (including, but not limited to, denial of service attacks on websites) which shut down, disable, slow, impair or otherwise disrupt operations, business processes, technology, connectivity or website or internet access, functionality or performance. Like other funds and business enterprises, the Fund and its service providers have experienced, and will continue to experience, cyber-events from time to time. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. To date, cyber-events have not had a material adverse effect on the Fund’s business operations or performance.

Cyber-events can affect, potentially in a material way, the Fund’s relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact the Fund and its shareholders and cause the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage and additional compliance costs associated with corrective measures. A cyber-event may cause the Fund, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Fund’s NAV, or allow shareholders to transact business or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Fund and its service providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund’s investments to lose value.
The Fund’s Adviser, Sub-adviser and their relevant affiliates have established risk management systems reasonably designed to seek to reduce the
risks associated with cyber-events. The Fund’s Adviser and Sub-adviser employ various measures aimed at mitigating cybersecurity risk, including,
among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training and an
employee cybersecurity awareness campaign. However, there is no guarantee that the efforts of the Fund’s Adviser, Sub-adviser or their affiliates, or
other service providers, will succeed, either entirely or partially as there are inherent limits on the Fund’s ability to prevent or mitigate cyber-events.
Among other reasons, the cybersecurity landscape is constantly evolving, the nature of malicious cyber-events is becoming increasingly sophisticated
and the Fund’s Adviser, Sub-adviser and their relevant affiliates, cannot control the cyber systems and cybersecurity systems of issuers or third-party
service providers.

The Fund and its service providers are also subject to risks associated with technological and operational disruptions or failures arising from
factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, errors in
algorithms used with respect to the Fund, changes in personnel, and errors caused by third parties or trading counterparties. Operational errors or failures
or other technological issues may adversely affect the Fund’s ability to calculate its NAV correctly, in a timely manner or process trades or Fund or
shareholder transactions, including over a potentially extended period. Although the Fund attempts to minimize such failures through controls and
oversight, it is not possible to identify all of the operation risks that may affect the Fund or to develop processes and controls that completely eliminate
or mitigate the occurrence of such failures or other disruptions in service. The value of an investment in Fund Shares may be adversely affected by the
occurrence of the operational errors or failures or technological issues or other similar events and the Fund and its shareholders may bear costs tied to
these risks.

INVESTMENT POLICIES

Diversification of Investments

The Fund is a “diversified company” within the meaning of the 1940 Act and is subject to any rules, regulations or interpretations thereunder.

Selling Short and Buying on Margin

The Fund will not purchase any money market instruments on margin or sell any money market instruments short but it may obtain such short-
term credits as may be necessary for clearance of purchases and sales of money market instruments.

Borrowing Money

The Fund will not borrow money except as a temporary measure for extraordinary or emergency purposes and then only in amounts not in excess
of 5% of the value of its total assets. In addition, the Fund may enter into reverse repurchase agreements and otherwise borrow up to one-third of the
value of its total assets, including the amount borrowed, in order to meet redemption requests without immediately selling portfolio instruments. This
latter practice is not for investment leverage but solely to facilitate management of the portfolio by enabling the Fund to meet redemption requests when
the liquidation of portfolio instruments would be inconvenient or disadvantageous.

Interest paid on borrowed funds will not be available for investment and will reduce net income. The Fund will liquidate any such borrowings as
soon as possible. However, during the period any reverse repurchase agreements are outstanding, but only to the extent necessary to assure completion
of the reverse repurchase agreements, the Fund will restrict the purchase of portfolio investments to money market instruments maturing on or before
the expiration date of the reverse repurchase agreements.

Pledging Assets

The Fund will not mortgage, pledge or hypothecate any assets except to secure permitted borrowings. In those cases, it may mortgage, pledge or
hypothecate assets having a market value not exceeding the lesser of the dollar amounts borrowed or 10% of the value of total assets at the time of the
borrowing.

Underwriting

The Fund will not underwrite any issue of securities, except as it may be deemed to be an underwriter under the Securities Act of 1933, as
amended in connection with the sale of restricted securities which the Fund may purchase pursuant to its investment objective, policies and limitations.
Lending Cash or Securities
The Fund will not lend any of its assets (except that it may purchase or hold money market instruments, to include repurchase agreements and variable amount demand master notes, permitted by the investment objective and policies).

Issuing Senior Securities
The Fund will not issue senior securities, except as permitted by the investment objective and policies and investment limitations of the Fund.

Concentration of Investments
The Fund will not purchase money market instruments if, as a result of such purchase, more than 25% of the value of its total assets would be invested in any one industry.

However, investing in bank instruments such as time and demand deposits and certificates of deposit, Government Securities or instruments secured by these money market instruments, such as repurchase agreements, shall not be considered investments in any one industry.

Investing in Commodities or Real Estate
The Fund will not invest in commodities, commodity contracts or real estate, except that it may purchase money market instruments issued by companies that invest in or sponsor interests therein.

The above policies cannot be changed unless authorized by the Board and by the “vote of a majority of its outstanding voting securities,” as defined by the 1940 Act. The following policies, however, may be changed by the Board without shareholder approval. Shareholders will be notified before any material change in these policies becomes effective.

Acquiring Securities
The Fund will not acquire the voting securities of any issuer. It will not invest in securities of a company for the purpose of exercising control or management.

Investing in Restricted Securities
The Fund may invest in restricted securities. Restricted securities are any securities that are subject to restrictions on resale under federal securities law. The Fund may invest without limitation in restricted securities which are determined to be liquid under criteria established by the Board. To the extent that restricted securities are not determined to be liquid, the Fund will limit their purchase, together with other illiquid securities, to not more than 5% of its total assets.

Additional Non-Fundamental Policy
The Fund will operate as a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under 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.

Additional Information
Except with respect to borrowing money, if a percentage limitation is adhered to at the time of investment, a later increase or decrease in percentage resulting from any change in value or net assets will not result in a violation of such limitation. The Fund will reduce its borrowing amount within three days (not including Sundays and holidays), if its asset coverage falls below the amount required by the 1940 Act. With respect to the limitation on illiquid securities, in the event that a subsequent change in net assets or other circumstances causes the Fund to exceed its limitation, the Fund will take steps to bring the aggregate amount of illiquid instruments back within the limitations as soon as reasonably practicable.

The Fund may follow non-fundamental operational policies that are more restrictive than its fundamental investment limitations, as set forth in the Prospectus and this SAI, in order to comply with applicable laws and regulations, including the provisions of and rules and regulations under the 1940 Act. In particular, the Fund will comply with the various requirements of Rule 2a-7. The Fund may change these operational policies to reflect changes in the laws and regulations without the approval of its shareholders.
DETERMINING MARKET VALUE OF SECURITIES

The Board has decided that the best method for determining the value of portfolio instruments is amortized cost. Under the amortized cost valuation method, an investment is valued initially at its cost as determined in accordance with generally accepted accounting principles (“GAAP”) in the United States of America. The Fund then adjusts the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If the amount payable at maturity exceeds the initial cost (a “discount”), then the daily accrual is increased; if the initial cost exceeds the amount payable at maturity (a “premium”), then the daily accrual is decreased. The Fund adds the amount of the increase to (in the case of a discount), or subtracts the amount of the decrease from (in the case of a premium), the investment’s cost each day. The Fund uses this adjusted cost to value the investment.

Accordingly, neither the amount of daily income nor the NAV is affected by any unrealized appreciation or depreciation of the portfolio. In periods of declining interest rates, the indicated daily yield on Shares of the Fund, computed by dividing the annualized daily income on the Fund’s portfolio by the NAV, computed as above, may tend to be higher than a similar computation made by using a method of valuation based upon market prices and estimates. In periods of rising interest rates, the opposite may be true.

The Fund’s use of the amortized cost method of valuing portfolio instruments depends on its compliance with certain conditions in Rule 2a-7. Under Rule 2a-7, the Board must establish procedures reasonably designed to stabilize the NAV per Share, as computed for purposes of distribution and redemption, at $1.00 per Share, taking into account current market conditions and the Fund’s investment objective. The procedures include monitoring the relationship between the amortized cost value per Share and the NAV per Share based upon available indications of market value. The Board will decide what, if any, steps should be taken if there is a difference of more than 0.5 of 1% between the two values. The Board will take any steps it considers appropriate (such as reducing or withholding any income and gains generated by the Fund, redeeming in-kind or shortening the average portfolio maturity) to minimize any material dilution or other unfair results arising from differences between the two methods of determining NAV.

DISTRIBUTOR

Edward Jones, 12555 Manchester Road, St. Louis, MO 63131, serves as the principal underwriter and distributor (the “Distributor”) of the Fund pursuant to a distribution agreement between Edward Jones and the Fund. The Distributor offers Shares on a continuous, best-efforts basis exclusively to clients of Edward Jones. The Fund is sold largely as a “sweep” investment for otherwise uninvested cash in Edward Jones’ clients’ accounts. Edward Jones may establish its own terms and eligibility requirements for its clients’ use of the Fund as a “sweep” investment vehicle. Potential investors should contact Edward Jones for additional details about whether they are eligible to invest in the Fund.

Payments to Edward Jones

The Fund pays fees as described below to Edward Jones.

Rule 12b-1 Plan (Investment Shares and Retirement Shares)

The Board has adopted a Distribution Plan with respect to the Investment Shares and Retirement Shares (the “Plan”) in accordance with the provisions of Rule 12b-1 under the 1940 Act, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of its shares. Continuance of the Plan must be approved annually by a majority of the Trustees and by a majority of the Trustees who are not interested persons (as defined in the 1940 Act) of the Fund and have no direct or indirect financial interest in the Plan or in any agreements related to the Plan (“Qualified Trustees”). The Plan requires that quarterly written reports of amounts spent under the Plan and the purposes of such expenditures be furnished to and reviewed by the Trustees. The Plan may not be amended to increase materially the amount that may be spent thereunder without approval by a majority of the outstanding shares of the applicable class of the Fund. All material amendments of the Plan will require approval by a majority of the Trustees and of the Qualified Trustees.

The Plan provides a method of paying for distribution and shareholder services, which may help the Fund grow or maintain asset levels to provide operational efficiencies and economies of scale.
Under the Plan, the Distributor will receive 0.25% of the average daily net assets of the Investment Shares and Retirement Shares as compensation for distribution services and distribution related expenses such as the costs of preparation, printing, mailing or otherwise disseminating sales literature, advertising, and prospectuses (other than those furnished to current shareholders of the Fund); promotional and incentive programs; and such other marketing expenses that the Distributor may incur. The Plan is characterized as a compensation plan since the distribution fee will be paid to the Distributor without regard to the distribution or shareholder service expenses incurred by the Distributor. The Fund intends to operate the Plan in accordance with its terms and with Financial Industry Regulatory Authority ("FINRA") rules concerning sales charges.

For the fiscal year ended February 28, 2019, the Fund paid the Distributor the following 12b-1 fees pursuant to the Plan:

<table>
<thead>
<tr>
<th>12b-1 Fees Paid</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Shares</td>
<td>$47,112,939</td>
</tr>
<tr>
<td>Retirement Shares</td>
<td>$16,191,671</td>
</tr>
</tbody>
</table>

Shareholder Servicing Plan (Investment Shares and Retirement Shares)

The Fund has adopted a shareholder servicing plan under which a shareholder servicing fee of 0.15% of the average daily net assets of Investment Shares and Retirement Shares of the Fund may be paid to Edward Jones. Under the plan, Edward Jones may perform certain shareholder and/or administrative services or similar non-distribution services, including: (i) maintaining shareholder accounts; (ii) arranging for bank wires; (iii) responding to shareholder inquiries relating to the services performed by the financial intermediaries; (iv) responding to inquiries from shareholders concerning their investment in the Fund; (v) assisting shareholders in changing dividend options, account designations and addresses; (vi) providing information periodically to shareholders showing their position in the Fund; (vii) forwarding shareholder communications from the Fund such as proxies, shareholder reports, annual dividend and capital gain distribution and tax notices to shareholders; (viii) processing purchase, exchange and redemption requests from shareholders and placing orders with the Fund or their service providers; (ix) providing sub-accounting services; (x) processing dividend and capital gain payments from the Fund on behalf of shareholders; (xi) preparing tax reports; and (xii) providing such other similar non-distribution services as the Fund may reasonably request to the extent that the financial intermediary is permitted to do so under applicable laws or regulations.

For the fiscal year ended February 28, 2019, the Fund paid the following amounts in shareholder servicing fees to Edward Jones:

<table>
<thead>
<tr>
<th>Shareholder Servicing Fees Paid</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Shares</td>
<td>$28,267,764</td>
</tr>
<tr>
<td>Retirement Shares</td>
<td>$ 9,715,003</td>
</tr>
</tbody>
</table>

REDEMPTIONS IN-KIND

Although the Fund generally intends to pay Share redemptions in cash, it reserves the right, on its own initiative or in response to a shareholder request, to pay the redemption price in whole or in part by a 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 up to the lesser of $250,000 or 1% of the net assets represented by such Share class during any 90-day period.

Any Share redemption payment greater than this amount will also be in cash unless the Fund elects to pay all or a portion of the remainder of the redemption in portfolio securities, valued in the same way as the Fund determines its NAV.

A redemption in-kind is not as liquid as a cash redemption. Shareholders receiving the portfolio securities could have difficulty selling them, may incur related transaction costs and would be subject to risks of fluctuations in the securities’ values prior to sale.
MASSACHUSETTS PARTNERSHIP LAW

Under certain circumstances, shareholders may be held personally liable as partners under Massachusetts law for obligations of the Fund. To protect its shareholders, the Fund has filed legal documents with the Commonwealth of Massachusetts that expressly disclaim the liability of its shareholders for acts or obligations of the Fund.

In the unlikely event a shareholder is held personally liable for the Fund’s obligations, the Fund is required by the Declaration of Trust to use its property to protect or compensate the shareholder. On request, the Fund will defend any claim made and pay any judgment against a shareholder for any act or obligation of the Fund. Therefore, financial loss resulting from liability as a shareholder will occur only if the Fund itself cannot meet its obligations to indemnify shareholders and pay judgments against them.

ACCOUNT AND SHARE INFORMATION

Voting Rights

Each Share of the Fund gives the shareholder one vote in Trustee elections and other matters submitted to shareholders for vote.

All Shares of the Fund have equal voting rights, except in matters affecting only a particular class; in that instance only Shares of that class are entitled to vote.

Trustees may be removed by the Board or by shareholders at a special meeting. A special meeting of shareholders will be called by the Board upon the written request of shareholders who own at least 10% of the Fund’s outstanding Shares.

As of May 31, 2019, there were no shareholders who owned of record, beneficially, or both, 5% or more of the outstanding Investment Shares or Retirement Shares.

Shareholders owning 25% or more of outstanding Shares may be deemed to control the Fund within the meaning of the 1940 Act, and may be able to affect the outcome of certain matters presented for a vote of shareholders.

TAX INFORMATION

The following is only a summary of certain additional U.S. federal income tax considerations generally affecting the Fund and its shareholders that is intended to supplement the discussion contained in the Prospectus. No attempt is made to present a detailed explanation of the tax treatment of the Fund or its shareholders, and the discussion here and in the Prospectus is not intended as a substitute for careful tax planning. Shareholders are urged to consult their tax advisors with specific reference to their own tax situations, including their state, local, and foreign tax liabilities.

The following general discussion of certain federal income tax consequences is based on the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations issued thereunder as in effect on the date of this SAI. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

The Tax Cuts and Jobs Act (the “Tax Act”) made significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would only apply to taxable years beginning after December 31, 2017 and before January 1, 2026. There were only minor changes with respect to the specific rules applicable to a regulated investment company (“RIC”), such as the Fund. The Tax Act, however, made numerous other changes to the tax rules that may affect shareholders and the Fund. You are urged to consult with your own tax advisor regarding how the Tax Act affects your investment in the Fund.

Qualification as a Regulated Investment Company

The Fund has elected and intends to continue to qualify to be treated as a RIC. By following such a policy, the Fund expects to eliminate or reduce to a nominal amount the federal taxes to which it may be subject. If the Fund qualifies as a RIC, it will generally not be subject to federal income taxes on the net investment income and net realized capital gains that it timely distributes to its shareholders.
In order to qualify as a RIC under the Code, the Fund must distribute annually to its shareholders at least 90% of its net investment income (which includes dividends, taxable interest, and the excess of net short-term capital gains over net long-term capital losses, less operating expenses) and at least 90% of its net tax exempt interest income, for each tax year, if any (the “Distribution Requirement”) and also must meet certain additional requirements. Among these requirements are the following: (i) at least 90% of the Fund’s gross income each taxable year must be derived from dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities, or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies, and net income derived from an interest in a qualified publicly traded partnership (the “Qualifying Income Test”); and (ii) at the close of each quarter of the Fund’s taxable year: (A) at least 50% of the value of its total assets must be represented by cash and cash items, Government Securities, securities of other RICs and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater than 5% of the value of the Fund’s total assets and that does not represent more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (B) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting interest, in the securities (other than Government Securities or securities of other RICs) of any one issuer or the securities (other than the securities of another RIC) of two or more issuers that the Fund controls and which are engaged in the same or similar trades or businesses or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the “Asset Test”).

Although the Fund intends to distribute substantially all of its net investment income and may distribute its capital gains for any taxable year, the Fund will be subject to federal income taxation to the extent any such income or gains are not distributed.

If the Fund fails to satisfy the Qualifying Income or Asset Tests in any taxable year, the Fund may be eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the diversification requirements where the Fund corrects the failure within a specified period. If the Fund fails to maintain qualification as a RIC for a tax year, and the relief provisions are not available, the Fund will be subject to federal income tax at the regular corporate rate (which the Tax Act reduced to 21%) without any deduction for distributions to shareholders. In such case, its shareholders would be taxed as if they received ordinary dividends, although corporate shareholders could be eligible for the dividends received deduction (subject to certain limitations) and individuals may be able to benefit from the lower tax rates available to qualified dividend income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before requalifying as a RIC. The Board reserves the right not to maintain the qualification of the Fund as a RIC if it determines such course of action to be beneficial to shareholders.

The Fund may elect to treat part or all of any “qualified late year loss” as if it had been incurred in the succeeding taxable year in determining the Fund’s taxable income, net capital gain, net short-term capital gain, and earnings and profits. The effect of this election is to treat any such “qualified late year loss” as if it had been incurred in the succeeding taxable year in characterizing Fund distributions for any calendar year. A “qualified late year loss” generally includes net capital loss, net long-term capital loss, or net short-term capital loss incurred after October 31 of the current taxable year (commonly referred to as “post-October losses”) and certain other late-year losses.

The treatment of capital loss carryovers for the Fund is similar to the rules that apply to capital loss carryovers of individuals, which provide that such losses are carried over indefinitely. If the Fund has a “net capital loss” (that is, capital losses in excess of capital gains), for a taxable year beginning after December 22, 2010 (a “Post-2010 Loss”), the excess of the Fund’s net short-term capital losses over its net long-term capital gains is treated as a short-term capital loss arising on the first day of the Fund’s next taxable year, and the excess (if any) of the Fund’s net long-term capital losses over its net short-term capital gains is treated as a long-term capital loss arising on the first day of the Fund’s next taxable year. The Fund’s unused capital loss carryforwards that arose in taxable years that began on or before December 22, 2010 (“Pre-2011 Losses”) are available to be applied against future capital gains, if any, realized by the Fund prior to the expiration of those carryforwards, generally eight years after the year in which they arose. The Fund’s Post-2010 Losses must be fully utilized before the Fund will be permitted to utilize carryforwards of Pre-2011 Losses. In addition, the carryover of capital losses may be limited under the general loss limitation rules if the Fund experiences an ownership change as defined in the Code.
Federal Excise Tax

Notwithstanding the Distribution Requirement described above, which generally requires the Fund to distribute at least 90% of its annual investment company taxable income and the excess of its exempt interest income (but does not require any minimum distribution of net capital gain), the Fund will be subject to a nondeductible 4% federal excise tax to the extent it fails to distribute, by the end of the calendar year at least 98% of its ordinary income and 98.2% of its capital gain net income (the excess of short- and long-term capital gains over short- and long-term capital losses) for the one-year period ending on October 31 of such year (including any retained amount from the prior calendar year on which the Fund paid no federal income tax). The Fund intends to make sufficient distributions to avoid liability for federal excise tax, but can make no assurances that such tax will be completely eliminated. The Fund may in certain circumstances be required to liquidate Fund investments in order to make sufficient distributions to avoid federal excise tax liability at a time when the investment adviser might not otherwise have chosen to do so, and liquidation of investments in such circumstances may affect the ability of the Fund to satisfy the requirement for qualification as a RIC.

Distributions to Shareholders

The Fund receives income generally in the form of interest. This income, plus net short-term capital gains, if any, less expenses incurred in the operation of the Fund, constitutes the Fund’s net investment income from which dividends may be paid to you. Any distributions by the Fund from such income will be taxable to you as ordinary income, even though the distributions are automatically reinvested in additional Shares. Distributions by the Fund of its net short-term capital gains will be taxable as ordinary income. Capital gain distributions consisting of the Fund’s net capital gains will be taxable as long-term capital gains for individual shareholders currently set at a maximum rate of 20% regardless of how long you have held your shares in the Fund.

Dividends declared to shareholders of record in October, November or December and actually paid in January of the following year will be treated as having been received by shareholders on December 31 of the calendar year in which declared. Under this rule, therefore, a shareholder may be taxed in one year on dividends or distributions actually received in January of the following year.

Sales, Exchanges or Redemptions

It is anticipated that the Fund will maintain a constant price per share and that shareholders will not generally realize gain or loss with respect to such shares. Any gain or loss recognized on a sale, exchange, or redemption of shares of the Fund by a shareholder who is not a dealer in securities will generally, for individual shareholders, be treated as a short-term capital gain or loss if the shares have been held for more than twelve months and otherwise will be treated as a short-term capital gain or loss. However, if shares on which a shareholder has received a net capital gain distribution are subsequently sold, exchanged, or redeemed and such shares have been held for six months or less, any loss recognized will be treated as a long-term capital loss to the extent of the net capital gain distribution. In addition, the loss realized on a sale or other disposition of shares will be disallowed to the extent a shareholder repurchases (or enters into a contract or option to repurchase) shares within a period of 61 days (beginning 30 days before and ending 30 days after the disposition of the shares). This loss disallowance rule will apply to shares received through the reinvestment of dividends during the 61-day period.

U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly) are subject to a 3.8% Medicare contribution tax on their “net investment income,” including interest, dividends, and capital gains (including any capital gains realized on the sale or exchange of shares of the Fund).

As previously discussed, the Fund intends to maintain a constant price per share and shareholders will generally not realize gain or loss with respect to such shares. The Fund (or its administrative agent), however, must report to the Internal Revenue Service (“IRS”) and furnish to Fund shareholders the cost basis information for Fund shares purchased on or after January 1, 2012, and sold on or after that date. In addition to the requirement to report the gross proceeds from the sale of Fund shares, the Fund is also required to report the cost basis information for such shares and indicate whether these shares had a short-term or long-term holding period. For each sale of Fund shares the Fund will permit Fund shareholders to elect from among several IRS-accepted cost basis methods, including the average basis method. In the absence of an election, the Fund will use a default cost basis method which has been communicated to you. The cost basis method elected by the Fund shareholder (or the cost basis method applied by default) for each sale of Fund shares may not be changed after the settlement date of each such sale of Fund shares. Fund shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about cost basis reporting.
Tax-Exempt Shareholders

Certain tax-exempt shareholders, including qualified pension plans, individual retirement accounts, salary deferral arrangements, 401(k)s, and other tax-exempt entities, generally are exempt from federal income taxation except with respect to their unrelated business taxable income (“UBTI”). Under the Tax Act, tax-exempt entities are not permitted to offset losses from one trade or business against the income or gain of another trade or business. Certain net losses incurred prior to January 1, 2018 are permitted to offset gain and income created by an unrelated trade or business, if otherwise available. Under current law, the Fund generally serves to block UBTI from being realized by its tax-exempt shareholders. However, notwithstanding the foregoing, the tax-exempt shareholder could realize UBTI by virtue of an investment in the Fund where, for example: (i) the Fund invests in residual interests of Real Estate Mortgage Investment Conduits (“REMICs”), (ii) the Fund invests in a Real Estate Investment Trust that is a taxable mortgage pool (“TMP”) or that has a subsidiary that is a TMP or that invests in the residual interest of a REMIC, or (iii) shares in the Fund constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of section 514(b) of the Code. Charitable remainder trusts are subject to special rules and should consult their tax advisor. The IRS has issued guidance with respect to these issues and prospective shareholders, especially charitable remainder trusts, are strongly encouraged to consult their tax advisors regarding these issues.

The Fund’s shares held in a tax-qualified retirement account will generally not be subject to federal taxation on income and capital gains distributions from the Fund until a shareholder begins receiving payments from their retirement account. Because each shareholder’s tax situation is different, shareholders should consult their tax advisor about the tax implications of an investment in the Fund.

Backup Withholding

The Fund will be required in certain cases to withhold at a 24% withholding rate and remit to the U.S. Treasury the amount withheld on amounts payable to any shareholder who: (i) has provided the Fund either an incorrect tax identification number or no number at all; (ii) is subject to backup withholding by the IRS for failure to properly report payments of interest or dividends; (iii) has failed to certify to the Fund that such shareholder is not subject to backup withholding; or (iv) has failed to certify to the Fund that the shareholder is a U.S. person (including a resident alien).

Non-U.S. Investors

Any non-U.S. investors in the Fund may be subject to U.S. withholding and estate tax and are encouraged to consult their tax advisors prior to investing in the Fund. Foreign shareholders (i.e., nonresident alien individuals and foreign corporations, partnerships, trusts and estates) are generally subject to U.S. withholding tax at the rate of 30% (or a lower tax treaty rate) on distributions derived from taxable ordinary income. The Fund may, under certain circumstances, report any or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Short-term capital gain dividends received by a nonresident alien individual who is present in the U.S. for a period or periods aggregating 183 days or more during the taxable year are not exempt from this 30% withholding tax. Gains realized by foreign shareholders from the sale or other disposition of shares of the Fund generally are not subject to U.S. taxation, unless the recipient is an individual who is physically present in the U.S. for 183 days or more per year. Foreign shareholders who fail to provide an applicable IRS form may be subject to backup withholding on certain payments from the Fund. Backup withholding will not be applied to payments that are subject to the 30% (or lower applicable treaty rate) withholding tax described in this paragraph. Different tax consequences may result if the foreign shareholder is engaged in a trade or business within the United States. In addition, the tax consequences to a foreign shareholder entitled to claim the benefits of a tax treaty may be different than those described above.

Under legislation generally known as “FATCA” (the Foreign Account Tax Compliance Act), the Fund is required to withhold 30% of certain ordinary dividends it pays to shareholders that fail to meet prescribed information reporting or certification requirements. The Fund will not pay any additional amounts in respect to any amounts withheld. In general, no such withholding will be required with respect to a U.S. person or non-U.S. individual that timely provides the certifications required by a Fund or its agent on a valid IRS Form W-9 or applicable IRS Form W-8, respectively. Shareholders potentially subject to withholding include foreign financial institutions (“FFIs”), such as non-U.S. investment funds, and non-financial foreign entities (“NFFEs”). To avoid withholding under FATCA, an FFI generally must enter into an information sharing agreement with the IRS in which it...
agrees to report certain identifying information (including name, address, and taxpayer identification number) with respect to its U.S. account holders (which, in the case of an entity shareholder, may include its direct and indirect U.S. owners), and an NFFE generally must identify and provide other required information to the Fund or other withholding agent regarding its U.S. owners, if any. Such non-U.S. shareholders also may fall into certain exempt, excepted or deemed compliant categories as established by regulations and other guidance. A non-U.S. shareholder resident or doing business in a country that has entered into an intergovernmental agreement with the U.S. to implement FATCA will be exempt from FATCA withholding provided that the shareholder and the applicable foreign government comply with the terms of the agreement.

A non-U.S. entity that invests in the Fund will need to provide the Fund with documentation properly certifying the entity’s status under FATCA in order to avoid FATCA withholding. Non-U.S. investors in the Fund should consult their tax advisors in this regard.

Tax Shelter Reporting Regulations

Under U.S. Treasury regulations, generally, if a shareholder recognizes a loss of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC such as the Fund are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

State Taxes

Depending upon state and local law, distributions by the Fund to its shareholders and the ownership of such shares may be subject to state and local taxes. Rules of state and local taxation of dividend and capital gains distributions from RICs often differ from the rules for federal income taxation described above. It is expected that the Fund will not be liable for any corporate excise, income or franchise tax in Massachusetts if it qualifies as a RIC for federal income tax purposes.

Many states grant tax-free status to dividends paid to you from interest earned on direct obligations of the U.S. government, subject in some states to minimum investment requirements that must be met by the Fund. Investment in Ginnie Mae or Fannie Mae securities, banker’s acceptances, commercial paper, and repurchase agreements collateralized by Government Securities do not generally qualify for such tax-free treatment. The rules on exclusion of this income are different for corporate shareholders. Shareholders are urged to consult their tax advisors regarding state and local taxes applicable to an investment in the Fund.

TRUSTEES AND OFFICERS

The Board is responsible for managing the Fund’s business affairs and for exercising all the Fund’s powers except those reserved for the shareholders. The Board, in turn, elects the officers of the Fund, who are responsible for administering the day-to-day operations of the Fund. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are “interested persons” of the Fund (i.e., “Interested” Trustees) and those who are not (i.e., “Independent” Trustees). Unless otherwise noted, the address of each person listed is 12555 Manchester Road, St. Louis, Missouri 63131. Unless otherwise noted, each Officer is elected annually and each Trustee serves for an indefinite term.

As of May 31, 2019, the Fund’s Board and Officers as a group owned less than 1% of each class of the Fund’s outstanding Shares.
### INTERESTED TRUSTEE BACKGROUND, QUALIFICATIONS, AND COMPENSATION

<table>
<thead>
<tr>
<th>Name</th>
<th>Birth Date</th>
<th>Positions Held with Fund Date Service Began</th>
<th>Principal Occupation for Past Five Years</th>
<th>Other Directorships Held During Past Five Years</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lena Haas</td>
<td>1975</td>
<td>Chair-person and Trustee October 2018</td>
<td>Principal, Banking and Trust Services at Edward Jones (November 2017 – present); Previously, Senior Vice President, Head of Investing Product Management and Retirement, E<em>TRADE Financial and President of E</em>TRADE Capital Management (2011 – 2017)</td>
<td>Director, Craft Alliance Center of Art and Design</td>
<td>Ms. Haas has held a variety of leadership roles at Edward Jones and other financial services firms, in which she gained extensive experience with mutual funds and other investment products. She also currently serves on the board of a non-profit organization.</td>
</tr>
</tbody>
</table>

### INDEPENDENT TRUSTEES BACKGROUND, QUALIFICATIONS, AND COMPENSATION

<table>
<thead>
<tr>
<th>Name</th>
<th>Birth Date</th>
<th>Positions Held with Fund Date Service Began</th>
<th>Principal Occupation for the Past Five Years</th>
<th>Other Directorships Held During Past Five Years</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>David D. Sylvester</td>
<td>1950</td>
<td>Trustee January 2017</td>
<td>Retired; Previously, Portfolio Manager at Wells, Fargo &amp; Co. (1979-2015).</td>
<td>Trustee, Minnehaha Academy</td>
<td>Mr. Sylvester managed short-term funds and money market funds for over 40 years. During that time, he was responsible for a large money market fund complex, and played a lead role in the complex’s response to money market fund reform, as well as numerous money market fund acquisitions and mergers.</td>
</tr>
<tr>
<td>Maureen Leary-Jago</td>
<td>1957</td>
<td>Trustee January 2017</td>
<td>Retired; Previously, Senior Global Advisor at MFS (2004-2016).</td>
<td>None</td>
<td>Ms. Leary-Jago has gained experience with multiple aspects of the investment management industry, including operations, risk management and compliance, through various leadership roles at investment management firms and with industry associations.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aggregate Compensation from Fund and Fund Complex (fiscal year ended February 28, 2019)**</th>
<th>Lena Haas</th>
<th>David D. Sylvester</th>
<th>Maureen Leary-Jago</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$91,000</td>
<td>$91,000</td>
<td>$91,000</td>
</tr>
</tbody>
</table>
Timothy Jacoby  
Born: 1952  
Trustee  
Indefinite Term  
Began serving: January 2017  
Retired; Previously, Partner at Deloitte & Touche Investment Management. (2000-2014)  
Audit Committee Chair for Perth Mint Physical Gold ETF (AAAU) (Since 2018); Independent Director, Exchange Traded Concepts Trust (14 portfolios) (2014-present); Exchange Listed Funds Trust (8 portfolios) (2014-present); Source ETF Trust (2014-2015)  
Mr. Jacoby has over 35 years of combined public accounting and investment management industry experience, which he has gained through various leadership roles at audit and investment management firms, with industry associations and on the boards of other registered funds.  
$91,000

* Ms. Haas is an “interested person,” as defined under the 1940 Act, of the Fund by virtue of her affiliation with the Adviser’s parent company and the Distributor.

** No Trustee oversees, nor receives compensation from, any other fund within the Fund Complex. The Fund Complex includes the Fund and the nine series of the Bridge Builder Trust, which are advised by Olive Street Investment Advisers, LLC, an affiliate of the Adviser.
OFFICERS*

<table>
<thead>
<tr>
<th>Name</th>
<th>Birth Date</th>
<th>Positions Held with Fund</th>
<th>Date Service Began</th>
<th>Principal Occupation for the Past Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ryan T. Robson</td>
<td>Born: 1978</td>
<td>President Officer since 2017</td>
<td></td>
<td>Principal, Investment Advisory at Edward Jones (since 2013)</td>
</tr>
<tr>
<td>Aaron J. Masek</td>
<td>Born: 1974</td>
<td>Treasurer Officer since 2017</td>
<td></td>
<td>Director of Mutual Fund Oversight at Edward Jones (since 2015); Previously, Vice President and Treasurer at AQR Funds (2010-2015)</td>
</tr>
<tr>
<td>Jules A. Drelick</td>
<td>Born: 1966</td>
<td>Vice President Officer since 2017</td>
<td></td>
<td>Director of Fund Administration and Strategic Products at Edward Jones (since 2016); Previously, Senior Vice President and Chief Compliance Officer at Voya Investment Management, LLC (2014-2016); Senior Vice President of Mutual Fund Compliance at Voya Investment Management, LLC (2013); Vice President, Head of Mutual Fund Product Development and Strategic Planning at Voya Investment Management, LLC (2007-2013)</td>
</tr>
<tr>
<td>Alan J. Herzog</td>
<td>Born: 1973</td>
<td>Chief Compliance Officer Officer since 2017</td>
<td></td>
<td>Principal and Director of Investment Advisory &amp; Mutual Fund Compliance at Edward Jones (since 2013)</td>
</tr>
<tr>
<td>Helge K. Lee</td>
<td>Born: 1946</td>
<td>Secretary Officer since 2017</td>
<td></td>
<td>Associate General Counsel and Leader of the Fiduciary Team in the Legal Division at Edward Jones (since 2014); Previously, Special Counsel, Godfrey &amp; Kahn (2005-2014)</td>
</tr>
<tr>
<td>Evan S. Posner</td>
<td>Born: 1979</td>
<td>Assistant Secretary Officer since 2019</td>
<td></td>
<td>Associate General Counsel at Edward Jones (since October 2018); Previously, Vice President, Counsel at Voya Investment Management (March 2012 – September 2018)</td>
</tr>
</tbody>
</table>

* Officers do not receive any compensation from the Fund.

BOARD LEADERSHIP STRUCTURE

The Role of the Board. The Board oversees the management and operations of the Fund. Like all mutual funds, the day-to-day management and operation of the Fund is the responsibility of the various service providers to the Fund, such as the Adviser, the Sub-adviser, the Distributor and the Custodian, each of which is discussed in greater detail in this SAI. The Board has appointed various senior employees of Edward Jones as officers of the Fund, with responsibility to monitor and report to the Board on the Fund’s operations. In conducting this oversight, the Board receives regular reports from these officers and the service providers. For example, the Treasurer reports as to financial reporting matters.

In addition, the Adviser provides regular reports on the investment strategy and performance of the Fund. The Board has appointed a Chief Compliance Officer who administers the Fund’s compliance program and regularly reports to the Board as to compliance matters. These reports are provided as part of formal Board Meetings which are typically held quarterly, in person, and involve the Board’s review of recent operations. In addition, various members of the Board also meet with management in less formal settings, between formal Board Meetings, to discuss various topics. In all cases, however, the role of the Board and of any individual Trustee is one of oversight and not of management of the day-to-day affairs of the Fund and its oversight role does not make the Board a guarantor of the Fund’s investments, operations or activities.

Board Structure, Leadership. The Board has structured itself in a manner that it believes allows it to perform its oversight function effectively. It has established two standing committees, a Governance and Nominating Committee and an Audit Committee, which are discussed in greater detail below. Three-quarters (75%) of the Board is comprised of Trustees who are Independent Trustees, which generally are Trustees who are not affiliated with the Adviser, the principal underwriter, or their affiliates. The Chairperson of the Board is an Interested Trustee. The Board has determined not to combine the Chairperson position and the principal executive officer position and has appointed a senior employee of Edward Jones as the President of the Fund. The Board reviews its structure and the structure of its committees annually. The Board has determined that the structure of the Interested Chairperson and the Lead Independent Trustee of the Fund (as discussed below), the composition of the Board, and the function and composition of its various committees are appropriate means to address any potential conflicts of interest that may arise.

Maureen Leary-Jago, an Independent Trustee, serves as the lead Independent Trustee of the Fund. In her role as lead Independent Trustee, Ms. Leary-Jago, among other things: (i) presides over board meetings in the absence of the Chairperson of the Board; (ii) presides over executive sessions of the Independent Trustees; (iii) along with the Chairperson of the Board, oversees the
development of agendas for Board meetings; (iv) facilitates dealings and communications between the Independent Trustees and management, and among the Independent Trustees; and (v) has such other responsibilities as the Board or Independent Trustees may determine from time to time.

David Sylvester, an Independent Trustee, serves as Chair of the Governance and Nominating Committee of the Fund. The Governance and Nominating Committee is comprised of all of the Independent Trustees. As set forth in its charter, the Governance and Nominating Committee assists the Board in fulfilling its governance-related responsibilities, including making recommendations regarding the Board’s size, composition, leadership structure, committees, compensation, retirement and self-assessment, among other things. The Governance and Nominating Committee makes recommendations regarding nominations for Independent Trustees and will consider candidates suggested by shareholders sent to the attention of the President of the Fund in writing together with the appropriate biographical information concerning each such proposed candidate. Such submissions by shareholders must comply with the notice provisions set forth in the Fund’s By-Laws. In general, to be considered by the Governance and Nominating Committee, such nominations, together with all required biographical information, any information required to be disclosed about a candidate in a Fund proxy statement or other regulatory filing for the election of Trustees, and any other information requested by the Governance and Nominating Committee that it deems reasonable to its evaluation of the candidate, must be delivered to and received by the President of the Fund at the principal executive offices of the Fund not later than 120 days prior to the shareholder meeting at which any such nominee would be voted on. Submission of a Trustee candidate recommendation by a shareholder does not guarantee such candidate will be nominated as a Trustee.

The Governance and Nominating Committee will identify and screen Independent Trustee candidates for nomination and appointment to the Board and submit final recommendations to the full Board for approval. In doing so, the Governance and Nominating Committee shall take into account such factors as it considers relevant, including without limitation, educational background, strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint, industry knowledge, experience, demonstrated capabilities, independence, commitment, reputation, background, diversity, understanding of the investment business and understanding of the business and financial matters generally. No one factor is controlling, either with respect to the group or any individual. In addition to the above, each candidate must: (i) display the highest personal and professional ethics, integrity and values; (ii) have the ability to exercise sound business judgment; (iii) be highly accomplished in his or her respective field; (iv) have relevant expertise and experience; (v) be able to represent all shareholders and be committed to enhancing long-term shareholder value; and (vi) have sufficient time available to devote to activities of the Board and to enhance his or her knowledge of the Fund’s business. During the fiscal year ended February 28, 2019, the Governance and Nominating Committee met two times.

Timothy Jacoby, an Independent Trustee, serves as Chair of the Audit Committee of the Fund. The Audit Committee is comprised of all of the Independent Trustees. The Audit Committee meets twice a year or more frequently as circumstances dictate. The function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to the accounting and financial reporting policies and practices of the Fund, including by providing independent and objective oversight over the Fund’s accounting policies, financial reporting and internal control system, as well as the work of the independent registered public accounting firm retained by the Fund (the “independent auditors”). The Audit Committee also serves to provide an open avenue of communication among the independent auditors, Fund management and the Board. During the fiscal year ended February 28, 2019, the Audit Committee met two times.

Valuation Committee. The Board has delegated day-to-day valuation issues to a Valuation Committee. The Valuation Committee includes at least one officer of the Fund and at least one representative of the Adviser, as appointed by the Board. No Board member serves on the Valuation Committee. The function of the Valuation Committee is to value securities held by the Fund for which current and reliable market quotations are not readily available and to monitor for variations between amortized cost and market-based prices of securities. Such securities are valued at their respective fair values as determined in good faith by the Valuation Committee, acting pursuant to the procedures approved by the Board, and the actions of the Valuation Committee are subsequently reviewed by the Board.

Board Oversight of Risk Management. As part of its oversight function, the Board receives and reviews various risk management reports and discusses these matters with appropriate management and other personnel. Because risk management is a broad concept comprised of many elements (e.g., investment risk, issuer and counterparty risk, compliance risk, operational risks, business
continuity risks, etc.), the oversight of different types of risks is handled in different ways. For example, the Audit Committee meets with the Treasurer and the Fund’s independent registered public accounting firm to discuss, among other things, the internal control structure of the Fund’s financial reporting function. The Board meets quarterly, and otherwise as needed, with the Chief Compliance Officer to discuss compliance and operational risks and how they are managed. The Board also receives reports from the Adviser as to investment risks of the Fund. In addition to these reports, from time to time, the Board receives reports from the Adviser as to enterprise risk management.

The Board recognizes that not all risks that may affect the Fund can be identified and/or quantified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary for the Fund to bear certain risks (such as investment-related risks) to achieve the Fund’s goals, and that the processes, procedures, and controls employed to address certain risks may be limited in their effectiveness.

Information about Each of the Trustee’s Qualification, Experience, Attributes or Skills. The Fund has concluded that each of the Trustees should serve on the Board because of their ability to review and understand information about the Fund provided to them by management, to identify and request other information they may deem relevant to the performance of their duties, to question management and other service providers regarding material factors bearing on the management and administration of the Fund, and to exercise their business judgment in a manner that serves the best interests of the Fund’s shareholders. The Fund has concluded that each of the Trustees should serve as a Trustee based on their own experience, qualifications, attributes and skills as described in the charts above.

In its periodic assessment of the effectiveness of the Board, the Board considers the complementary individual skills and experience of the individual Trustees primarily in the broader context of the Board’s overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the Fund. Moreover, references to the qualifications, attributes and skills of trustees are pursuant to requirements of the SEC, and do not constitute holding out of the Board or any Trustee as having any special expertise or experience.

<table>
<thead>
<tr>
<th>Interested Board Member Name</th>
<th>Dollar Range of Shares Owned in Edward Jones Money Market Fund and Family of Investment Companies*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lena Haas</td>
<td>Over $100,000</td>
</tr>
<tr>
<td>Independent Board Member Name</td>
<td></td>
</tr>
<tr>
<td>David D. Sylvester</td>
<td>None</td>
</tr>
<tr>
<td>Maureen Leary-Jago</td>
<td>None</td>
</tr>
<tr>
<td>Timothy Jacoby</td>
<td>None</td>
</tr>
</tbody>
</table>

* The Fund is the only investment company in the Family of Investment Companies.

INVESTMENT ADVISER

Passport Research, an SEC registered investment adviser, with its principal place of business located at 12555 Manchester Road, St. Louis, Missouri 63131, serves as investment adviser and administrator to the Fund pursuant to an Investment Management and Administrative Agreement with the Fund dated January 27, 2017 (the “Advisory Agreement”). The Adviser was formed as a Pennsylvania limited partnership on May 21, 1981 and is a wholly owned subsidiary of Edward Jones, which is in turn a wholly owned subsidiary of The Jones Financial Companies, L.L.P. Edward Jones is a financial services firm with branch offices in the United States and Canada. The Adviser does not manage any accounts other than the Fund.

Advisory Agreement with the Fund

As the Adviser, Passport Research has overall supervisory responsibility for the general management and investment of the Fund’s securities portfolio, and subject to review and approval by the Board, sets the Fund’s overall investment strategies. The Adviser is also responsible for the oversight and evaluation of the Sub-adviser. For its investment advisory and administrative services, the Adviser receives an annual fee of 0.20% of the Fund’s average daily net assets, which is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund.
Each of the Fund and Passport Research will bear its respective costs and expenses of performing its obligations under the Advisory Agreement. The Fund shall reimburse Passport Research for its reasonable out-of-pocket expenses incurred in connection with the Advisory Agreement. In addition, the Fund will reimburse Passport Research for any other reasonable expenses not contemplated by the Advisory Agreement that Passport Research may incur on the Fund’s behalf, at the Fund’s request or with the Fund’s consent. With respect to the Fund’s operations, Passport Research will be responsible for (1) providing the personnel, office space and equipment reasonably necessary to perform its obligations under the Advisory Agreement; and (2) the costs of any special Board meetings or shareholder meetings convened for the primary benefit of Passport Research.

Under the Advisory Agreement, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of the obligations and duties on the part of Passport Research, Passport Research would not be subject to liability for any act or omission in the course of, or connected with, rendering services under the Advisory Agreement or for any losses that may be sustained in the purchase, holding or sale of any security, including, for any error of judgment, for any mistake of law or any other act or omission by Passport Research.

The Advisory Agreement may continue from year to year after an initial two-year term, if specifically approved at least annually by the Board, or by vote of the holders of a “majority of the outstanding voting securities” (as defined in the 1940 Act) of the Fund, and by the vote of a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such approval.

The Advisory Agreement will, pursuant to its terms, terminate automatically in the event of its “assignment” (as defined in the 1940 Act) and may be terminated (i) by the Fund, by the Board or by vote of a majority of the outstanding voting securities of the Fund at any time without payment of any penalty, upon sixty (60) days’ written notice to Passport Research; and (ii) by Passport Research upon sixty (60) days’ written notice to the Fund.

The Adviser has contractually agreed to waive fees and/or reimburse Fund operating expenses to the extent necessary to limit the Fund’s total annual Fund operating expenses (excluding acquired fund fees and expenses, portfolio transaction expenses, interest expense in connection with investment activities, taxes, and extraordinary or non-routine expenses) to an annual rate of 0.72% of the average daily net assets of the Fund’s Investment Shares and Retirement Shares (the “Expense Limitation Agreement”). Any payment made by the Adviser in connection with the Expense Limitation Agreement is subject to recoupment by the Adviser in the three-year period following the payment, if (i) requested by the Adviser, and (ii) the aggregate amount actually paid by a class of the Fund toward operating expenses (taking into account other recoupments) does not exceed the expense cap (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of recoupment.

This Expense Limitation Agreement will remain in effect until June 30, 2020, and may only be changed or eliminated with the approval of the Board during such period. The Expense Limitation Agreement shall be automatically renewed for successive one-year periods thereafter unless Passport Research provides the Fund with written notice of its election to not renew the agreement at least 60 days prior to the end of the current one-year term.

Prior to January 28, 2017, the advisory agreement between the Fund and the Adviser provided for an annual fee based on average daily net assets of the Fund as follows: 0.500% on the first $500 million in average daily net assets; 0.475% on the second $500 million in average daily net assets; 0.450% on the third $500 million in average daily net assets; 0.425% on the fourth $500 million in average daily net assets; and 0.400% of average daily net assets in excess of $2 billion.

**SUB-ADVISER**

**Federated Investment Management Company**

Pursuant to the terms of a Sub-Advisory and Sub-Administration Agreement dated January 27, 2017 (the “Sub-Advisory Agreement”) and subject to the supervision of the Adviser and the Board, the Sub-adviser, a wholly owned subsidiary of Federated Investors, Inc., located at 1001 Liberty Avenue, Pittsburgh, PA 15222-3779, provides sub-advisory services to the Fund, including buying and selling portfolio securities, and Federated Administrative Services (“FAS” or “Sub-Administrator”), an affiliate of the Sub-adviser, provides sub-administrative services to the Fund. Federated Advisory Services Company, an affiliate of the Sub-adviser, provides certain support services to the Sub-adviser. The fee for these services is paid by the Sub-adviser and not by the Fund.
Sub-Advisory Agreement. Under the Sub-Advisory Agreement, the Sub-adviser serves as the investment sub-adviser for the Fund, makes investment decisions for the Fund and administers the investment program of the Fund, subject to the supervision of, and policies established by, the Adviser and the Board.

For the sub-advisory and sub-administrative services provided pursuant to the Sub-Advisory Agreement, the Sub-adviser receives directly from the Fund an aggregate annual fee, which is calculated daily and paid monthly, based on the average daily net assets of the Fund. Under the Advisory Agreement, for the purposes of compensation payable to Passport Research, the Fund will be deemed to have paid Passport Research and Passport Research will be deemed to have received an amount equal to any payment made by the Fund directly to the Sub-adviser/FAS under the Sub-Advisory Agreement.

Each of the parties will bear its respective costs and expenses of performing its obligations under the Sub-Advisory Agreement. Passport Research shall reimburse (or cause the Fund to reimburse) FAS as sub-administrator for its reasonable out-of-pocket expenses incurred in connection with the Sub-Advisory Agreement. In addition, Passport Research will reimburse (or cause the Fund to reimburse) the Sub-adviser/FAS for any other reasonable expenses not contemplated by the Sub-Advisory Agreement that the Sub-adviser/FAS may incur on Passport Research’s or the Fund’s behalf, or Passport Research’s or the Fund’s request, or with Passport Research’s or the Fund’s consent.

Under the Sub-Advisory Agreement, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of the obligations and duties on the part of the Sub-adviser or FAS, neither the Sub-adviser nor FAS will be subject to liability for any act or omission in the course of, or connected with, rendering services under the Sub-Advisory Agreement or for any losses that may be sustained in the purchase, holding or sale of any security, including, for any error of judgment, for any mistake of law or any other act or omission by the Sub-adviser or FAS.

The Sub-Advisory Agreement may continue from year to year after an initial two-year term, if specifically approved at least annually by the Board, or by vote of the holders of a “majority of the outstanding voting securities” (as defined in the 1940 Act) of the Fund, and by the vote of a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such approval.

The Sub-Advisory Agreement will, pursuant to its terms, terminate automatically in the event of its “assignment” (as defined in the 1940 Act) and may be terminated (i) by the Sub-adviser/FAS upon sixty (60) days’ written notice to Passport Research and the Fund; and (ii) by Passport Research or the Fund, by the Board or by vote of a majority of the outstanding voting securities of the Fund at any time without payment of any penalty, upon sixty (60) days’ written notice to the Sub-adviser/FAS.

Multi-Manager Structure

An exemptive order has been obtained from the SEC that permits the Fund to operate under a manager of managers structure, which permits the Adviser, subject to certain conditions, to appoint and replace sub-advisers, enter into sub-advisory agreements, and materially amend sub-advisory agreements on behalf of the Fund with the approval of the Board but without shareholder approval (the “Manager of Managers Structure”). Under the Manager of Managers Structure, the Adviser has ultimate responsibility, subject to oversight of the Board, for overseeing the Fund’s sub-advisers and recommending to the Board their hiring, termination, or replacement. The SEC order does not apply to any sub-adviser that is affiliated with the Fund or the Adviser. The Fund’s shareholders have approved the adoption of the Manager of Managers Structure by the Fund. The exemptive order provides that amounts payable by the Adviser to the sub-advisers under the Fund’s sub-advisory agreements only need to be disclosed in the aggregate in the Fund’s registration statement.

The Manager of Managers Structure enables the Fund to operate with greater efficiency by not incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Fund under the Manager of Managers Structure does not permit management fees paid by the Fund to the Adviser to be increased without shareholder approval. Shareholders will be notified of the retention of a new sub-adviser within 90 days of the hiring.

The Adviser has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement to the Board.
FEES PAID TO THE ADVISER AND THE SUB-ADVISER

For the fiscal years ended February 28, 2017, 2018, and 2019 the Fund paid the following fees to the Adviser:

<table>
<thead>
<tr>
<th></th>
<th>Contractual Fees</th>
<th>Fees Waived</th>
<th>Total Fees Paid (After Waivers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$68,469,593</td>
<td>$42,625,989</td>
<td>$50,643,689</td>
<td>$68,469,593</td>
</tr>
</tbody>
</table>

For the fiscal years ended February 28, 2017, 2018, and 2019, the Fund paid the following fees to the Sub-adviser:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$743,426</td>
<td>$8,525,198</td>
<td>$10,128,738</td>
<td></td>
</tr>
</tbody>
</table>

1 Represents the fiscal period from January 28, 2017 (commencement of Sub-Advisory Agreement) to February 28, 2017.

Prior to January 28, 2017, FAS provided administrative personnel and services, including certain legal, compliance, recordkeeping and financial reporting services, necessary for the operation of the Fund. FAS provided these services for a fee based upon the rates set forth below paid on the average daily net assets of the Fund. For purposes of determining the appropriate rate breakpoint, “Investment Complex” was defined as all of the Federated Funds subject to a fee under the Administrative Services Agreement with FAS. FAS was also entitled to reimbursement for certain out-of-pocket expenses incurred in providing administrative services to the Fund.

<table>
<thead>
<tr>
<th>Administrative Services Fee Rate</th>
<th>Average Daily Net Assets of the Investment Complex</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.150 of 1%</td>
<td>on the first $5 billion</td>
</tr>
<tr>
<td>0.125 of 1%</td>
<td>on the next $5 billion</td>
</tr>
<tr>
<td>0.100 of 1%</td>
<td>on the next $10 billion</td>
</tr>
<tr>
<td>0.075 of 1%</td>
<td>on assets over $20 billion</td>
</tr>
</tbody>
</table>

For the fiscal year ended February 28, 2017, the Fund paid $12,441,156 in administrative services fees to FAS.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

The Board has delegated to the Sub-adviser authority to vote proxies on the securities held in the Fund’s portfolio. The Board has also approved the Sub-adviser’s policies and procedures for voting the proxies, which are described below. The Sub-adviser’s policies and procedures are continually reviewed and updated.

Proxy Voting Policies

The general policy of the Sub-adviser is to cast proxy votes in favor of management proposals and shareholder proposals that the Sub-adviser anticipates will enhance the long-term value of the securities being voted. Generally, this will mean voting for proposals that the Sub-adviser believes will improve the management of a company, increase the rights or preferences of the voted securities, or increase the chance that a premium offer would be made for the company or for the voted securities. This approach to voting proxy proposals will be referred to hereafter as the “General Policy.”

The following examples illustrate how the General Policy may apply to management proposals and shareholder proposals submitted for approval or ratification by holders of the company’s voting securities. However, whether the Sub-adviser supports or opposes a proposal will always depend on the specific circumstances described in the proxy statement and other available information.

On matters related to the board of directors, generally the Sub-adviser will vote to elect nominees to the board in uncontested elections except in certain circumstances, such as where the director: (1) had not attended at least 75% of the board meetings during the previous year; (2) serves as the company’s chief financial officer; (3) has committed himself or herself to service on a large number of boards, such that we deem it unlikely that the director would be able to commit sufficient focus and time to a particular company; (4) is the chair of the nominating or governance committee when the roles of chairman of the board and CEO are combined and there is no lead independent director; (5) served on the compensation committee during a period in which
compensation appears excessive relative to performance and peers; or (6) served on a board that did not implement a shareholder proposal that the Sub-adviser supported and received more than 50% shareholder support the previous year. In addition, the Sub-adviser will generally vote in favor of (7) a full slate of directors, where the directors are elected as a group and not individually, unless more than half of the nominees are not independent; (8) shareholder proposals to declassify the board of directors; (9) shareholder proposals to require a majority voting standard in the election of directors; (10) shareholder proposals to separate the roles of chairman of the board and CEO; and (11) a proposal to require a company’s audit committee to be comprised entirely of independent directors.

On other matters of corporate governance, generally the Sub-adviser will vote in favor of: (1) proposals to grant shareholders the right to call a special meeting if owners of at least 25% of the outstanding stock agree; (2) a proposal to require independent tabulation of proxies; (3) a proposal to ratify the board’s selection of auditors, unless: (a) compensation for non-audit services exceeded 50% of the total compensation received from the company; or (b) the previous auditor was dismissed because of a disagreement with the company; (4) a proposal to repeal a shareholder rights plan (also known as a “poison pill”) or one opposing the adoption of such a plan, unless the plan is designed to facilitate, rather than prevent, unsolicited offers for the company; (5) shareholder proposals to eliminate supermajority requirements in company bylaws; and (6) shareholder proposals calling for “Proxy Access,” that is, a bylaw change allowing shareholders owning at least 3% of the outstanding common stock for at least three years to nominate candidates for election to the board of directors. The Sub-adviser will generally withhold support from shareholder proposals to grant shareholders the right to act by written consent, especially if they already have the right to call a special meeting.

On environmental and social matters, generally the Sub-adviser will vote in favor of shareholder proposals calling for enhanced disclosure of the company’s approach to (1) mitigating environmental risks, such as climate change; (2) managing risks related to manufacturing or selling certain products, such as guns and opioids; (3) monitoring gender pay equity; and (4) achieving and maintaining diversity on the board of directors. Generally the Sub-adviser will not support shareholder proposals calling for limitations on political activity by the company, including political contributions, lobbying, and memberships in trade associations.

On matters of capital structure, generally the Sub-adviser will vote against proposals to authorize or issue shares that are senior in priority or voting rights to the voted securities, and in favor of proposals to: (1) reduce the amount of shares authorized for issuance (subject to adequate provisions for outstanding convertible securities, options, warrants, rights and other existing obligations to issue shares); (2) grant authorities to issue shares with and without pre-emptive rights unless the size of the authorities would threaten to unreasonably dilute existing shareholders; and (3) authorize a stock repurchase program.

On matters relating to compensation, generally the Sub-adviser will vote in favor of stock incentive plans (including plans for directors) that align the recipients of stock incentives with the interests of shareholders, without creating undue dilution, and against: (1) the advisory vote on executive compensation plans (“Say On Pay”) when the plan has failed to align executive compensation with corporate performance; (2) the advisory vote on the frequency of the Say On Pay vote when the frequency is other than annual; (3) proposals that would permit the amendment or replacement of outstanding stock incentives having more favorable terms (e.g., lower purchase prices or easier vesting requirements); and (4) executive compensation plans that do not disclose the maximum amounts of compensation that may be awarded or the criteria for determining awards.

On matters relating to corporate transactions, the Sub-adviser will generally vote in favor of mergers, acquisitions, and sales of assets if the Sub-adviser’s analysis of the proposed business strategy and the transaction price would have a positive impact on the total return for shareholders.

In addition, the Sub-adviser will not vote any proxy if it determines that the consequences or costs of voting outweigh the potential benefit of voting. For example, if a foreign market requires shareholders voting proxies to retain the voted shares until the meeting date (thereby rendering the shares “illiquid” for some period of time), the Sub-adviser will not vote proxies for such shares. In addition, the Sub-adviser is not obligated to incur any expense to send a representative to a shareholder meeting or to translate proxy materials into English.

If proxies are not delivered in a timely or otherwise appropriate basis, the Sub-adviser may not be able to vote a particular proxy.
Proxy Voting Procedures

The Sub-adviser has established a Proxy Voting Committee (the “Committee”), to exercise all voting discretion granted to the Sub-adviser by the Board in accordance with the proxy voting policies. To assist it in carrying out the day-to-day operations related to proxy voting, the Committee has created the Proxy Voting Management Group (“PVMG”). The day-to-day operations related to proxy voting are carried out by the Proxy Voting Operations Team (“PVOT”) and overseen by the PVMG. Besides voting the proxies, this work includes engaging with investee companies, managing the proxy voting service, soliciting voting recommendations from the Sub-adviser’s investment professionals as necessary, bringing voting recommendations to the Committee for approval, filing with regulatory agencies any required proxy voting reports, providing proxy voting reports to clients as they are requested from time to time, and keeping the Committee informed of any issues related to trends in corporate governance and proxy voting.

The Sub-adviser has compiled a list of specific voting instructions based on the General Policy (the “Standard Voting Instructions”). The Standard Voting Instructions and any modifications to them are approved by the Committee. The Standard Voting Instructions sometimes call for an investment professional to review the ballot question and provide a voting recommendation to the Committee (a “case-by-case vote”). In some situations, such as when the account owning the shares to be voted is managed according to a quantitative or index strategy, the investment professionals may not have the kind of research necessary to develop a voting recommendation. In those cases, the final vote would be determined as follows. If the investment professionals managing another fund or account are able to develop a voting recommendation for the ballot question, that final voting decision would also apply to the quantitative or index account’s proxy. Otherwise, the final voting decision would follow the voting recommendation of the proxy voting service (see below). The foregoing notwithstanding, the Committee always has the authority to determine a final voting decision.

The Sub-adviser has hired a proxy voting service to obtain, vote and record proxies in accordance with the directions of the Committee. The Committee has supplied the proxy voting service with the Standard Voting Instructions. The Committee retains the right to modify the Standard Voting Instructions at any time or to vote contrary to them at any time in order to cast proxy votes in a manner that the Committee believes is in accordance with the General Policy. The proxy voting service may vote any proxy as directed in the Standard Voting Instructions without further direction from the Committee. However, if the Standard Voting Instructions require case-by-case handling for a proposal, the PVOT will work with the investment professionals and the proxy voting service to develop a voting recommendation for the Committee and to communicate the Committee’s final voting decision to the proxy voting service. Further, if the Standard Voting Instructions require the PVOT to analyze a ballot question and make the final voting decision, the PVOT will report such votes to the Committee on a quarterly basis for review.

Conflicts of Interest

The Sub-adviser has adopted procedures to address proxy voting situations where a conflict may exist between the interests of the Fund (and its shareholders) and those of the Sub-adviser. This may occur where a significant business relationship exists between the Sub-adviser (or its affiliates) and a company involved with a proxy vote.

A company that is a proponent, opponent, or the subject of a proxy vote, and which to the knowledge of the Committee has this type of significant business relationship, is referred to below as an “Interested Company.”

The Sub-adviser has implemented the following procedures in order to avoid concerns that the conflicting interests of the Sub-adviser or its affiliates have influenced proxy votes. Any employee of the Sub-adviser or its affiliates who is contacted by an Interested Company regarding proxies to be voted by the Sub-adviser must refer the Interested Company to a member of the Committee, and must inform the Interested Company that the Committee has exclusive authority to determine how the proxy will be voted. Any Committee member contacted by an Interested Company must report it to the full Committee and provide a written summary of the communication. Under no circumstances will the Committee or any member of the Committee make a commitment to an Interested Company regarding the voting of proxies or disclose to an Interested Company how the Committee has decided to vote. If the Standard Voting Instructions already provide specific direction on the proposal in question, the Committee shall not alter or amend such directions. If the Standard Voting Instructions require case-by-case handling, the Committee shall do so in accordance with the proxy voting policies and procedures, without regard for the interests of the Sub-adviser with respect to the Interested Company. If any proxy is voted on a case-by-case basis relating to a proposal affecting an
Interested Company, the Committee must disclose annually to the Fund’s Board information regarding: the significant business relationship; any material communication with the Interested Company; the matter(s) voted on; and how, and why, the Sub-adviser voted as it did.

In certain circumstances it may be appropriate for the Sub-adviser to vote in the same proportion as all other shareholders, so as to not affect the outcome beyond helping to establish a quorum at the shareholders’ meeting. This is referred to as “proportional voting” or “echo voting.” If the Fund owns shares of an affiliated mutual fund, the Sub-adviser will proportionally vote the Fund’s proxies for that fund or seek direction from the Board or the Fund on how the proposal should be voted. If the Fund owns shares of an unaffiliated mutual fund, the Sub-adviser may proportionally vote the Fund’s proxies for that fund depending on the size of the position. If the Fund owns shares of an unaffiliated exchange-traded fund, the Sub-adviser will proportionally vote the Fund’s proxies for that fund.

Downstream Affiliates

If the Committee seeks to vote contrary to the Standard Voting Instructions for a proxy relating to a portfolio company in which the Fund owns more than 10% of the portfolio company’s outstanding voting securities at the time of the vote (a “Downstream Affiliate”), the Committee must first receive guidance from counsel to the Committee as to whether any relationship between the Sub-adviser and the portfolio company, other than ownership of the portfolio company’s securities, gives rise to an actual conflict of interest. If counsel determines that an actual conflict exists, the Committee must address any such conflict with the Fund’s Board prior to taking any action on the proxy at issue.

Proxy Voting Service Conflicts of Interest

Proxy voting firms may have significant business relationships with the subjects of their research and voting recommendations. For example, a proxy voting service client may be a public company with an upcoming shareholders’ meeting and the proxy voting service has published a research report with voting recommendations. In another example, a proxy voting service board member also sits on the board of a public company for which the proxy voting service will write a research report. These and similar situations give rise to an actual or apparent conflict of interest. In order to avoid concerns that the conflicting interests of the proxy voting service have influenced their proxy voting recommendations, the Sub-adviser will take the following steps:

• A due diligence team made up of employees of the Sub-adviser and/or its affiliates will meet with the proxy voting service on an annual basis and determine through a review of their policies and procedures and through inquiry that the proxy voting service has established a system of internal controls that provide reasonable assurance that their voting recommendations are not influenced by the business relationships they have with the subjects of their research.

• Whenever the standard voting guidelines call for voting a proposal in accordance with the proxy voting service recommendation and the proxy voting service has disclosed that they have a conflict of interest with respect to that issuer, the PVOT will take the following steps: (a) the PVOT will obtain a copy of the research report and recommendations published by another proxy voting service for that issuer; (b) the Head of the PVOT, or his designee, will review both the engaged proxy voting service research report and the research report of the other proxy voting service and determine what vote will be cast. The PVOT will report all proxies voted in this manner to the Committee on a quarterly basis. Alternatively, the PVOT may seek direction from the Committee on how the proposal shall be voted.

Proxy Voting Report

A report on “Form N-PX” of how the Fund voted any proxies during the most recent 12-month period ended June 30 is available via the SEC’s website at www.sec.gov.

PORTFOLIO HOLDINGS INFORMATION

The Fund has adopted a portfolio holdings disclosure policy that governs the timing and circumstances of disclosure of the holdings of the Fund. Information about the Fund’s holdings will not be distributed to any third party except in accordance with this policy. The Board considered the circumstances under which the Fund’s holdings may be disclosed under this policy and the actual and potential material conflicts that could arise in such circumstances between the interests of the Fund’s shareholders and the interests of the Adviser, the Sub-adviser, the principal underwriter or any other affiliated person of the Fund. After due
consideration, the Board determined that, when approved by the Fund’s CCO, the Fund has a legitimate business purpose for disclosing holdings to persons described in the policy, including mutual fund rating or statistical agencies, or persons performing similar functions, and internal parties involved in the investment process, or custody of the Fund. Pursuant to the policy, the Fund’s CCO is authorized to consider and authorize dissemination of portfolio holdings information to additional third parties, after considering the best interests of the shareholders and potential conflicts of interest in making such disclosures.

The Board exercises continuing oversight of the disclosure of the Fund’s holdings by (1) overseeing the implementation and enforcement of the portfolio holdings disclosure policy and other relevant policies of the Fund and its service providers by the Fund’s CCO, (2) by considering reports and recommendations by the Fund’s CCO concerning any material compliance matters (as defined in Rule 38a-1 under the 1940 Act), and (3) by considering to approve any amendment to this policy.

A complete listing of the Fund’s portfolio holdings as of the end of each month is posted on the Fund’s website, www.edwardjones.com/moneymarket, five business days after the end of each month and remains posted on the website for six months thereafter. The Fund’s Shadow Price (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.

The Fund’s Annual and Semi-Annual reports, which contain complete listings of the Fund’s portfolio holdings as of the end of the Fund’s second and fourth fiscal quarters, may be accessed at the Fund’s website and on the SEC’s website at www.sec.gov. Complete listings of the Fund’s portfolio holdings as of the end of each month contained in reports filed with the SEC on Form N-MFP, and complete listings of the Fund’s portfolio holdings as of the end of the Fund’s first and third fiscal quarters contained in quarterly holdings reports filed with the SEC on Form N-Q (for applicable fiscal quarters ending on or before May 31, 2019), are also available on the SEC’s website. 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 the Fund’s website.

Material non-public holdings information may be provided without lag as part of the normal investment activities of the Fund to each of the following entities which, by explicit agreement or by virtue of their respective duties to the Fund, are required to maintain the confidentiality of the information disclosed, including a duty not to trade on non-public information: the Adviser, the Sub-adviser, the sub-administrator, the principal underwriter, the custodian, the auditors, pricing vendors, proxy voting service providers, counsel to the Fund or the Trustees, broker-dealers (in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities), the Fund’s financial printer and regulatory authorities.

HOLDINGS INFORMATION

Material non-public holdings information may be provided without lag as part of the normal investment activities of the Fund to each of the following entities which, by explicit agreement or by virtue of their respective duties to the Fund, are required to maintain the confidentiality of the information disclosed, including a duty not to trade on non-public information: the Adviser, the Sub-adviser, the sub-administrator, the principal underwriter, the custodian, the auditors, pricing vendors, proxy voting service providers, counsel to the Fund or the Trustees, broker-dealers (in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities), the Fund’s financial printer and regulatory authorities.

In no event shall the Adviser, the Sub-adviser, their affiliates or employees, the Fund, or any other party in connection with any arrangement receive any direct or indirect compensation in connection with the disclosure of information about the Fund’s holdings.

There can be no assurance that the policy and these procedures will protect the Fund from potential misuse of that information by individuals or entities to which it is disclosed.

BROKERAGE TRANSACTIONS AND INVESTMENT ALLOCATION

When selecting brokers and dealers to handle the purchase and sale of portfolio instruments, the Sub-adviser looks for prompt execution of the order at a favorable price. Fixed-income securities are generally traded in an over-the-counter market on a net basis (i.e., without commission) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of compensation by offering securities at a higher price than they bid for them. Some fixed-income securities may have only one primary market maker. The Sub-adviser seeks to use dealers it believes to be actively and effectively trading the security being purchased or sold, but may not always obtain the lowest purchase price or highest sale price with respect to a security. The Sub-adviser makes decisions on portfolio transactions and selects brokers and dealers subject to review by the Fund’s Board.
Investment decisions for the Fund are made independently from those of other accounts managed by the Sub-adviser and accounts managed by affiliates of the Sub-adviser. When the Fund and one or more of those accounts invests in, or disposes of, the same security, available investments or opportunities for sales will be allocated among the Fund and the account(s) in a manner believed by the Sub-adviser to be equitable. While the coordination and ability to participate in volume transactions may benefit the Fund, it is possible that this procedure could adversely impact the price paid or received and/or the position obtained or disposed of by the Fund. Investment decisions, and trading, for certain separately managed or wrap-fee accounts, and other accounts, of the Sub-adviser and/or certain investment adviser affiliates of the Sub-adviser are generally made, and conducted, independently from the Fund. It is possible that such independent trading activity could adversely impact the prices paid or received and/or positions obtained or disposed of by the Fund.

CUSTODIAN AND ADMINISTRATIVE SERVICES PROVIDER

State Street Bank and Trust Company (“State Street”), Boston, Massachusetts, is custodian for the securities and cash of the Fund. Foreign instruments purchased by the Fund are held by foreign banks participating in a network coordinated by State Street Bank. State Street also provides certain administrative and accounting services to the Fund.

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

Edward Jones serves as transfer agent and dividend disbursing agent to the Fund, and maintains all necessary shareholder records. The Fund pays the transfer agent a fee based on the size, type and number of accounts.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The independent registered public accounting firm for the Fund, PricewaterhouseCoopers LLP, conducts its audits in accordance with the standards of the Public Company Accounting Oversight Board (United States), which require it to plan and perform its audits to provide reasonable assurance about whether the Fund’s financial statements and financial highlights are free of material misstatement.

FINANCIAL INFORMATION


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