



Asset
Management

Schwab Funds®

Schwab® Money Funds

Schwab® Prime Advantage Money Fund

Investor Shares

SWVXX

Ultra Shares

SNAXX

Schwab® Government Money Fund

Investor Shares

SNVXX

Ultra Shares

SGUXX

Schwab® Treasury Obligations Money Fund

Investor Shares

SNOXX

Ultra Shares

SCOXX

Schwab® Retirement Government Money Fund

SNRXX

Schwab® U.S. Treasury Money Fund

Investor Shares

SNSXX

Ultra Shares

SUTXX

Schwab Taxable Money Funds

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Schwab Prime Advantage Money Fund

Ticker Symbols: Investor Shares: SWVXX

Ultra Shares: SNAXX

Investment Objective

The fund's goal is to seek the highest current income consistent with stability of capital and liquidity.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees (fees paid directly from your investment)

	Investor Shares	Ultra Shares
	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)		
Management Fees	0.19	0.19
Distribution (12b-1) fees	None	None
Other Expenses	0.16	0.01
<i>Total annual fund operating expenses</i>	0.35	0.20
Less expense reduction	(0.01)	(0.01)
Total annual fund operating expenses after expense reduction⁽¹⁾	0.34	0.19

⁽¹⁾ The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of each share class to 0.34% for Investor Shares and 0.19% for Ultra Shares for so long as the investment adviser serves as the adviser to the fund (contractual expense limitation agreement). This contractual expense limitation agreement may only be amended or terminated with the approval of the fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The figures are based on total annual fund operating expenses after any expense reduction. Your actual costs may be higher or lower.

Expenses on a \$10,000 Investment

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$35	\$109	\$191	\$431
Ultra Shares	\$19	\$61	\$107	\$243

Principal Investment Strategies

To pursue its goal, the fund invests in high-quality short-term money market investments issued by U.S. and foreign issuers, such as:

- commercial paper, including asset-backed commercial paper
- promissory notes
- certificates of deposit and time deposits
- variable- and floating-rate debt securities
- bank notes and bankers' acceptances
- repurchase agreements
- obligations that are issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, such as those issued by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (U.S. government securities)

All of these investments will be denominated in U.S. dollars, including those that are issued by foreign issuers. Obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities are considered U.S. government securities under the rules that govern money market funds. Certain of the fund's securities are subject to credit or liquidity enhancements, which are designed to provide incremental levels of creditworthiness or liquidity.

The fund may engage in repurchase agreement transactions that are collateralized by cash or U.S. government securities. In addition, the fund may engage in repurchase agreement transactions that are collateralized by money market instruments, debt securities, loan participations or other securities, including equity securities and securities that are rated below investment grade or their unrated equivalents as determined by the investment adviser.

In choosing securities, the fund's manager seeks to maximize current income within the limits of the fund's investment objective and credit, maturity and diversification policies. Some of these policies may be stricter than the federal regulations that apply to all money market funds.

The investment adviser's credit research department analyzes and monitors the securities that the fund owns or is considering buying. The manager may adjust the fund's holdings or its average maturity based on actual or anticipated changes in credit quality or

market dynamics, such as interest rates. To preserve its investors' capital, the fund seeks to maintain a stable \$1.00 share price by operating as a "retail money market fund," as such term is defined or interpreted under the rules governing money market funds.

For temporary defensive purposes during unusual market conditions, the fund may invest up to 100% of its assets in cash, cash equivalents or other high quality short-term investments.

Principal Risks

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

Market Risk – Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions, tariffs, and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. These events could reduce consumer demand or economic output; result in market closures, changes in interest rates, inflation/deflation, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and the fund's investments. As with any investment whose performance is tied to financial markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

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

Retail Money Market Fund Risk – The fund is a "retail money market fund," as such term is defined or interpreted under the rules governing money market funds. A "retail money market fund" is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. The fund may involuntarily redeem any investor who is not a natural person. The fund will provide advance notice of its intent to make any such involuntary redemption. Neither the fund nor the investment adviser will be responsible for any loss or tax liability in an investor's account resulting from such involuntary redemption. As a "retail money market fund," the fund is permitted to value its securities using the amortized cost method to seek to maintain a stable \$1.00 share price. However, the fund may be

subject to liquidity fees on fund redemptions if the fund's board or its delegate determines that the fee is in the best interests of the fund.

Interest Rate Risk – Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also could be low or even negative. In addition, the fund may be unable to pay expenses out of fund assets or maintain a stable \$1.00 share price. Also, a change in a central bank's monetary policy or economic conditions may result in a change in interest rates, which could have sudden and unpredictable effects on the markets. A sudden or unpredictable rise or decline in interest rates may cause volatility. Volatility in the market may decrease liquidity in the money market securities markets, making it more difficult for the fund to sell its money market investments at a time when the investment adviser might wish to sell such investments. Decreased market liquidity also may make it more difficult to value some or all of the fund's money market securities holdings.

Stable Net Asset Value Risk – If the fund or another money market fund fails to maintain a stable net asset value (or such perception exists in the market place), the fund could experience increased redemptions, which may adversely impact the fund's share price.

Repurchase Agreements Risk – When the fund enters into a repurchase agreement, the fund is exposed to the risk that the other party (i.e., the counterparty) will not fulfill its contractual obligation. In a repurchase agreement, there exists the risk that, when the fund buys a security from a counterparty that agrees to repurchase the security at an agreed upon price (usually higher) and time, the counterparty will not repurchase the security. These risks are magnified to the extent that a repurchase agreement is secured by collateral other than cash and government securities, such as debt securities, equity securities and high-yield securities that are rated below investment grade (also referred to as junk bonds) (Alternative Collateral). High-yield securities that are used as Alternative Collateral are subject to greater levels of credit and liquidity risk, and are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Alternative Collateral may be subject to greater price volatility and may be more volatile or less liquid than other types of collateral, increasing the risk that the fund will be unable to recover fully in the event of a counterparty's default.

Credit Risk – A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations. Even though the fund's investments in repurchase agreements are collateralized at all times, there is some risk to the fund if the other party should default on its obligations and the fund is delayed or prevented from

recovering or disposing of the collateral. The credit quality of the fund's portfolio holdings can change rapidly in certain market environments and any downgrade or default on the part of a single portfolio investment could cause the fund's share price or yield to fall.

Certain U.S. government securities that the fund invests in are not backed by the full faith and credit of the U.S. government, which means they are neither issued nor guaranteed by the U.S. Treasury. Although maintained in conservatorship by the Federal Housing Finance Agency (FHFA) since September 2008, Fannie Mae and Freddie Mac maintain only lines of credit with the U.S. Treasury. The Federal Home Loan Banks maintain limited access to credit lines from the U.S. Treasury. Other securities, such as obligations issued by the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law. Also, any government guarantees on securities the fund owns do not extend to the shares of the fund itself.

Sector Risk – The fund may invest a significant portion of its assets in securities issued by companies in the financials sector. Accordingly, the fund may be more susceptible to developments that affect that sector than other funds that do not invest as substantially in that sector.

Credit and Liquidity Enhancements Risk – The fund may invest in securities with credit or liquidity enhancements provided by a bank or other financial institution, and the existence and nature of such enhancements may be a significant factor in the investment adviser's decision-making process. Generally, these enhancements are employed by the issuers of the securities to reduce credit risk and provide enhanced or back-up liquidity for a purchaser, such as the fund. Adverse developments affecting these banks and financial institutions could therefore have a negative effect on the value of the fund's holdings. For example, a rating agency downgrade of a credit or liquidity enhancement provider may adversely affect the value of securities held by the fund. Any decline in the value of the securities held by the fund could cause the fund's share price or yield to fall. To the extent that a portion of the fund's underlying investments are enhanced by the same bank or financial institution, these risks may be increased.

Foreign Investment Risk – Although the fund may invest only in U.S. dollar-denominated securities, the fund's investments in securities of foreign issuers or securities with credit or liquidity enhancements provided by foreign entities may involve certain risks that are greater than those associated with investments in securities of U.S. issuers or securities with credit or liquidity enhancements provided by U.S. entities. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may negatively impact the value or liquidity of the fund's investments,

and could impair the fund's ability to meet its investment objective or invest in accordance with its investment strategy. In addition, sovereign risk, or the risk that a government may become unwilling or unable to meet its loan obligations or guarantees, could increase the credit risk of financial institutions connected to that particular country.

Asset-Backed Securities Risk – Asset-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Asset-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar or greater risk of decline in market value during periods of rising interest rates. Because of prepayment and extension risk, asset-backed securities react differently to changes in interest rates than other debt securities. Small movements in interest rates – both increases and decreases – may quickly and significantly affect the value of certain asset-backed securities. The risks of investing in asset-backed securities include, among others, interest rate risk, credit risk, prepayment risk and extension risk. These securities are subject to the risk of default on the underlying loans and such risk is heightened during periods of economic downturn.

Management Risk – Any actively managed mutual fund is subject to the risk that its investment adviser will select investments or allocate assets in a manner that could cause the fund to underperform or otherwise not meet its investment objective. The fund's investment adviser applies its own investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that they will produce the desired results. The investment adviser's maturity decisions will also affect the fund's yield, and potentially could affect its share price. To the extent that the investment adviser anticipates interest rate trends imprecisely, the fund's yield at times could lag the yields of other money market funds.

Liquidity Risk – Liquidity risk exists when particular investments are difficult to purchase, sell or value, especially during stressed market conditions. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. In addition, limited dealer inventories of certain securities could potentially lead to decreased liquidity. In such cases, the fund, due to limitations on investments in illiquid securities and the difficulty in readily purchasing and selling such securities at favorable times or prices, may decline in value, experience lower returns and/or be unable to achieve its desired level of exposure to a certain issuer or sector. Further, transactions in illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities.

Redemption Risk – The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large investors in the fund may have a significant adverse effect on the fund's ability to maintain a stable \$1.00 share price.

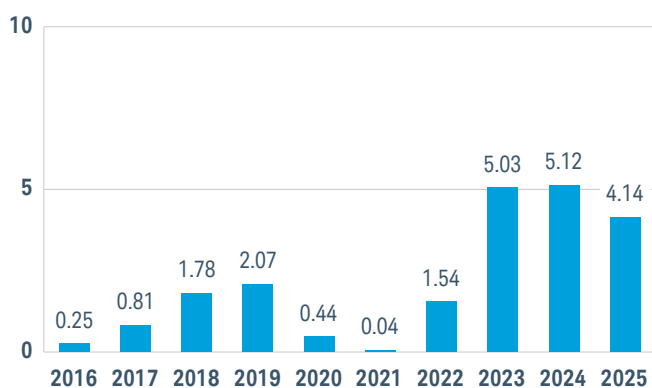
In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the fund, could face a market-wide risk of increased redemption pressures, potentially jeopardizing the stability of their \$1.00 share prices.

Money Market Fund Risk – The fund is not designed to offer capital appreciation. In exchange for their emphasis on stability and liquidity, money market investments may offer lower long-term performance than stock or bond investments.

Performance

The bar chart below shows how the fund's Investor Shares investment results have varied from year to year, and the following table shows the fund's Investor Shares and Ultra Shares (effective November 17, 2017, Select Shares and Premier Shares were consolidated into Ultra Shares) average annual total returns for various periods. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. Keep in mind that future performance may differ from past performance. For current performance information, please see www.schwabassetmanagement.com/prospectus or call toll-free 1-877-824-5615 for the fund's current seven-day yield.

Annual Total Returns (%) as of 12/31



Best Quarter: 1.33% Q4 2023

Worst Quarter: 0.01% Q1 2021

Average Annual Total Returns as of 12/31/25

	1 Year	5 Years	10 Years	Since Inception
Investor Shares	4.14%	3.15%	2.11%	–
Ultra Shares	4.30%	3.27%	–	1.68% ⁽¹⁾

⁽¹⁾ Since inception September 24, 2020.

Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management®

Purchase and Sale of Fund Shares

The fund is open for business each day that the New York Stock Exchange (NYSE) is open except when the following federal

holidays are observed: Columbus Day and Veterans Day. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, the fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day.

Investments in the fund are intended to be limited to accounts beneficially owned by natural persons. The fund has adopted policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. The fund reserves the right to involuntarily redeem shares in any account that are not beneficially owned by natural persons, after providing notice.

Eligible Investors (as determined by the fund and which are limited to natural persons) may only invest in the fund through an account at Charles Schwab & Co., Inc. (Schwab) or another financial intermediary. When you place orders to purchase, exchange or redeem fund shares through Schwab or another financial intermediary, you must follow Schwab's or the other financial intermediary's transaction procedures.

Set forth below are the investment minimums for the fund's share classes. The minimums may be waived for certain investors or in the fund's sole discretion.

	Minimum Initial Investment	Minimum Additional Investment
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1

Tax Information

Dividends and capital gains distributions received from the fund will generally be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Schwab Government Money Fund

Ticker Symbols: Investor Shares: SNVXX

Ultra Shares: SGUXX

Investment Objective

The fund's goal is to seek the highest current income consistent with stability of capital and liquidity.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees (fees paid directly from your investment)

	Investor Shares	Ultra Shares
	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)		
Management Fees	0.19	0.19
Distribution (12b-1) fees	None	None
Other Expenses	0.16	0.01
<i>Total annual fund operating expenses</i>	0.35	0.20
Less expense reduction	(0.01)	(0.01)
Total annual fund operating expenses after expense reduction⁽¹⁾	0.34	0.19

⁽¹⁾ The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of each share class to 0.34% for Investor Shares and 0.19% for Ultra Shares for so long as the investment adviser serves as the adviser to the fund (contractual expense limitation agreement). This contractual expense limitation agreement may only be amended or terminated with the approval of the fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The figures are based on total annual fund operating expenses after any expense reduction. Your actual costs may be higher or lower.

Expenses on a \$10,000 Investment

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$35	\$109	\$191	\$431
Ultra Shares	\$19	\$61	\$107	\$243

Principal Investment Strategies

To pursue its goal, the fund invests in U.S. government securities, such as:

- U.S. Treasury bills and notes
- other obligations that are issued by the U.S. government, its agencies or instrumentalities, including obligations that are not fully guaranteed by the U.S. Treasury, such as those issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks
- repurchase agreements that are collateralized fully by cash and/ or U.S. government securities
- obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities

The fund intends to operate as a government money market fund under the regulations governing money market funds. The fund will invest at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully by cash and/or U.S. government securities; under normal circumstances, at least 80% of the fund's net assets (including, for this purpose, any borrowings for investment purposes) will be invested solely in U.S. government securities including repurchase agreements that are collateralized fully by U.S. government securities (excluding cash). With respect to the 80% policy, the fund will notify its shareholders at least 60 days before changing the policy.

In choosing securities, the fund's manager seeks to maximize current income within the limits of the fund's investment objective and credit, maturity and diversification policies. Some of these policies may be stricter than the federal regulations that apply to all money market funds.

The investment adviser's credit research department analyzes and monitors the securities that the fund owns or is considering buying. The manager may adjust the fund's holdings or its average maturity based on actual or anticipated changes in credit quality or market dynamics, such as interest rates. To preserve its investors' capital, the fund seeks to maintain a stable \$1.00 share price.

Although the income from U.S. Treasury securities is exempt from state and local income taxes, the fund invests in non-U.S. Treasury investments, which include repurchase agreements, that are not exempt from state and local income taxes. Further, during unusual market conditions, the fund may invest a greater portion of its assets in investments that are not exempt from state and local income taxes as a temporary defensive measure.

For temporary defensive purposes during unusual market conditions, the fund may invest up to 100% of its assets in cash, cash equivalents or other high quality short-term investments.

As a government money market fund, the fund's Board of Trustees (the Board) has determined not to subject the fund to a liquidity fee on fund redemptions. Please note that the Board has reserved its ability to change this determination with respect to liquidity fees, but only after providing appropriate prior notice to shareholders.

Principal Risks

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

Market Risk – Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions, tariffs, and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. These events could reduce consumer demand or economic output; result in market closures, changes in interest rates, inflation/deflation, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and the fund's investments. As with any investment whose performance is tied to financial markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

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

Interest Rate Risk – Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also could be low or even negative. In addition, the fund may be unable to pay expenses out of fund assets or maintain a stable \$1.00 share price. Also, a change in a central bank's monetary policy or economic conditions may result in a change in interest rates, which could have sudden and unpredictable effects on the markets. A sudden or unpredictable rise or decline in interest rates may cause volatility. Volatility in the market may decrease liquidity in the money market securities

markets, making it more difficult for the fund to sell its money market investments at a time when the investment adviser might wish to sell such investments. Decreased market liquidity also may make it more difficult to value some or all of the fund's money market securities holdings.

Stable Net Asset Value Risk – If the fund or another money market fund fails to maintain a stable net asset value (or such perception exists in the market place), the fund could experience increased redemptions, which may adversely impact the fund's share price.

Repurchase Agreements Risk – When the fund enters into a repurchase agreement, the fund is exposed to the risk that the other party (i.e., the counterparty) will not fulfill its contractual obligation. In a repurchase agreement, there exists the risk that, when the fund buys a security from a counterparty that agrees to repurchase the security at an agreed upon price (usually higher) and time, the counterparty will not repurchase the security.

Credit Risk – A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations. Even though the fund's investments in repurchase agreements are collateralized at all times, there is some risk to the fund if the other party should default on its obligations and the fund is delayed or prevented from recovering or disposing of the collateral. The credit quality of the fund's portfolio holdings can change rapidly in certain market environments and any downgrade or default on the part of a single portfolio investment could cause the fund's share price or yield to fall.

Certain U.S. government securities that the fund invests in are not backed by the full faith and credit of the U.S. government, which means they are neither issued nor guaranteed by the U.S. Treasury. Although maintained in conservatorship by the Federal Housing Finance Agency (FHFA) since September 2008, Fannie Mae and Freddie Mac maintain only lines of credit with the U.S. Treasury. The Federal Home Loan Banks maintain limited access to credit lines from the U.S. Treasury. Other securities, such as obligations issued by the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law. Also, any government guarantees on securities the fund owns do not extend to the shares of the fund itself.

Management Risk – Any actively managed mutual fund is subject to the risk that its investment adviser will select investments or allocate assets in a manner that could cause the fund to underperform or otherwise not meet its investment objective. The fund's investment adviser applies its own investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that they will produce the desired

results. The investment adviser's maturity decisions will also affect the fund's yield, and potentially could affect its share price. To the extent that the investment adviser anticipates interest rate trends imprecisely, the fund's yield at times could lag the yields of other money market funds.

Redemption Risk – The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large investors in the fund may have a significant adverse effect on the fund's ability to maintain a stable \$1.00 share price. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the fund, could face a market-wide risk of increased redemption pressures, potentially jeopardizing the stability of their \$1.00 share prices.

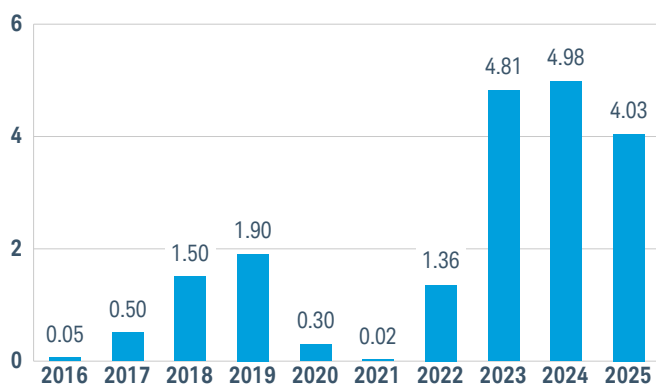
Money Market Fund Risk – The fund is not designed to offer capital appreciation. In exchange for their emphasis on stability and liquidity, money market investments may offer lower long-term performance than stock or bond investments.

Performance

The bar chart below shows how the fund's Investor Shares investment results have varied from year to year, and the following table shows the fund's Investor Shares and Ultra Shares average annual total returns for various periods. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. Keep in mind that future performance may differ from past performance. For current performance information, please see

www.schwabassetmanagement.com/prospectus or call toll-free 1-877-824-5615 for the fund's current seven-day yield.

Annual Total Returns (%) as of 12/31



Best Quarter: 1.28% Q4 2023

Worst Quarter: 0.00% Q1 2016

Average Annual Total Returns as of 12/31/25

	1 Year	5 Years	10 Years	Since Inception
Investor Shares	4.03%	3.02%	1.93%	–
Ultra Shares	4.19%	3.14%	–	2.98% ⁽¹⁾

⁽¹⁾ Since inception September 24, 2020.

Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management®

Purchase and Sale of Fund Shares

The fund is open for business each day that the New York Stock Exchange (NYSE) is open except when the following federal holidays are observed: Columbus Day and Veterans Day. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, the fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day.

Eligible Investors (as determined by the fund) may only invest in the fund through an account at Charles Schwab & Co., Inc. (Schwab) or another financial intermediary. When you place orders to purchase, exchange or redeem fund shares through Schwab or another financial intermediary, you must follow Schwab's or the other financial intermediary's transaction procedures.

Set forth below are the investment minimums for the fund's share classes. The minimums may be waived for certain investors or in the fund's sole discretion.

	Minimum Initial Investment	Minimum Additional Investment
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1

Tax Information

Dividends and capital gains distributions received from the fund will generally be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Schwab Treasury Obligations Money Fund

Ticker Symbols: Investor Shares: SNOXX

Ultra Shares: SCOXX

Investment Objective

The fund's goal is to seek current income consistent with stability of capital and liquidity. The fund's investment objective is not fundamental and therefore may be changed by the fund's Board of Trustees without shareholder approval.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees (fees paid directly from your investment)

	Investor Shares	Ultra Shares
	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)		
Management Fees	0.19	0.19
Distribution (12b-1) fees	None	None
Other Expenses	0.15	0.00
<i>Total annual fund operating expenses</i>	0.34	0.19
Less expense reduction ⁽¹⁾	(0.00)	(0.00)
Total annual fund operating expenses after expense reduction⁽²⁾	0.34	0.19

⁽¹⁾ Amount is less than 0.005%.

⁽²⁾ The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of each share class to 0.34% for Investor Shares and 0.19% for Ultra Shares for so long as the investment adviser serves as the adviser to the fund (contractual expense limitation agreement). This contractual expense limitation agreement may only be amended or terminated with the approval of the fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The figures are based on total annual fund operating expenses after any expense reduction. Your actual costs may be higher or lower.

Expenses on a \$10,000 Investment

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$35	\$109	\$191	\$431
Ultra Shares	\$19	\$61	\$107	\$243

Principal Investment Strategies

To pursue its goal, the fund typically invests in securities backed by the full faith and credit of the U.S. government and repurchase agreements backed by such investments. The fund intends to operate as a government money market fund under the regulations governing money market funds. The fund will invest at least 99.5% of its total assets in cash, government securities and/or repurchase agreements that are collateralized fully by cash and/or government securities; under normal circumstances, at least 80% of the fund's net assets (including, for this purpose, any borrowings for investment purposes) will be invested solely in U.S. Treasury obligations or repurchase agreements backed by such obligations (excluding cash). With respect to the 80% policy, the fund will notify its shareholders at least 60 days before changing the policy. The full faith and credit backing is the strongest backing offered by the U.S. government, and traditionally is considered by investors to be the highest degree of safety as far as the payment of principal and interest.

Based on the fund manager's view of market conditions for U.S. Treasury securities, the fund may invest up to 20% of its net assets in: (i) obligations that are issued by the U.S. government, its agencies or instrumentalities, including obligations that are not fully guaranteed by the U.S. Treasury, such as those issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks, and repurchase agreements backed by such obligations; and (ii) obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities. Obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities are considered U.S. government securities under the rules that govern money market funds.

In choosing securities, the fund's manager seeks to maximize current income within the limits of the fund's investment objective and credit, maturity and diversification policies. By investing primarily in full faith and credit U.S. government investments and repurchase agreements backed by such investments, the fund seeks to provide safety as to its assets. The portfolio manager may adjust the fund's holdings or its average maturity based on actual or anticipated changes in credit quality or market dynamics, such as interest rates. To preserve its investors' capital, the fund seeks to maintain a stable \$1.00 share price.

Although the income from U.S. Treasury securities is exempt from state and local income taxes, the fund invests in non-U.S. Treasury investments, which include repurchase agreements, that are not exempt from state and local income taxes. Further, during unusual

market conditions, the fund may invest a greater portion of its assets in investments that are not exempt from state and local income taxes as a temporary defensive measure.

For temporary defensive purposes during unusual market conditions, the fund may invest up to 100% of its assets in cash, cash equivalents or other high quality short-term investments.

As a government money market fund, the fund's Board of Trustees (the Board) has determined not to subject the fund to a liquidity fee on fund redemptions. Please note that the Board has reserved its ability to change this determination with respect to liquidity fees, but only after providing appropriate prior notice to shareholders.

Principal Risks

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

Market Risk – Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions, tariffs, and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. These events could reduce consumer demand or economic output; result in market closures, changes in interest rates, inflation/deflation, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and the fund's investments. As with any investment whose performance is tied to financial markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

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

Interest Rate Risk – Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also could be low or even negative. In addition, the fund may be unable to pay expenses out of fund assets or maintain a stable \$1.00 share price. Also, a change in a central bank's monetary policy or economic conditions may result in a change in interest rates, which could have sudden and

unpredictable effects on the markets. A sudden or unpredictable rise or decline in interest rates may cause volatility. Volatility in the market may decrease liquidity in the money market securities markets, making it more difficult for the fund to sell its money market investments at a time when the investment adviser might wish to sell such investments. Decreased market liquidity also may make it more difficult to value some or all of the fund's money market securities holdings.

Stable Net Asset Value Risk – If the fund or another money market fund fails to maintain a stable net asset value (or such perception exists in the market place), the fund could experience increased redemptions, which may adversely impact the fund's share price.

Repurchase Agreements Risk – When the fund enters into a repurchase agreement, the fund is exposed to the risk that the other party (i.e., the counterparty) will not fulfill its contractual obligation. In a repurchase agreement, there exists the risk that, when the fund buys a security from a counterparty that agrees to repurchase the security at an agreed upon price (usually higher) and time, the counterparty will not repurchase the security.

Credit Risk – A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations. Even though the fund's investments in repurchase agreements are collateralized at all times, there is some risk to the fund if the other party should default on its obligations and the fund is delayed or prevented from recovering or disposing of the collateral. The credit quality of the fund's portfolio holdings can change rapidly in certain market environments and any downgrade or default on the part of a single portfolio investment could cause the fund's share price or yield to fall.

Certain U.S. government securities that the fund invests in are not backed by the full faith and credit of the U.S. government, which means they are neither issued nor guaranteed by the U.S. Treasury. Although maintained in conservatorship by the Federal Housing Finance Agency (FHFA) since September 2008, Fannie Mae and Freddie Mac maintain only lines of credit with the U.S. Treasury. The Federal Home Loan Banks maintain limited access to credit lines from the U.S. Treasury. Other securities, such as obligations issued by the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law. Also, any government guarantees on securities the fund owns do not extend to the shares of the fund itself.

Management Risk – Any actively managed mutual fund is subject to the risk that its investment adviser will select investments or allocate assets in a manner that could cause the fund to underperform or otherwise not meet its investment objective. The

fund's investment adviser applies its own investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that they will produce the desired results. The investment adviser's maturity decisions will also affect the fund's yield, and potentially could affect its share price. To the extent that the investment adviser anticipates interest rate trends imprecisely, the fund's yield at times could lag the yields of other money market funds.

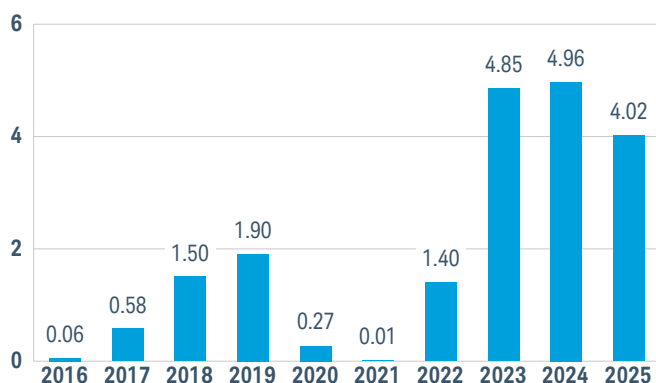
Redemption Risk – The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large investors in the fund may have a significant adverse effect on the fund's ability to maintain a stable \$1.00 share price. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the fund, could face a market-wide risk of increased redemption pressures, potentially jeopardizing the stability of their \$1.00 share prices.

Money Market Fund Risk – The fund is not designed to offer capital appreciation. In exchange for their emphasis on stability and liquidity, money market investments may offer lower long-term performance than stock or bond investments.

Performance

The bar chart below shows how the fund's Investor Shares investment results have varied from year to year, and the following table shows the fund's Investor Shares and Ultra Shares average annual total returns for various periods. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. Keep in mind that future performance may differ from past performance. For current performance information, please see www.schwabassetmanagement.com/prospectus or call toll-free 1-877-824-5615 for the fund's current seven-day yield.

Annual Total Returns (%) as of 12/31



Best Quarter: 1.28% Q4 2023

Worst Quarter: 0.00% Q1 2016

Average Annual Total Returns as of 12/31/25

	1 Year	5 Years	10 Years	Since Inception
Investor Shares	4.02%	3.03%	1.94%	–
Ultra Shares	4.17%	3.14%	–	2.98% ⁽¹⁾

⁽¹⁾ Since inception September 24, 2020.

Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management®

Purchase and Sale of Fund Shares

The fund is open for business each day that the New York Stock Exchange (NYSE) is open except when the following federal holidays are observed: Columbus Day and Veterans Day. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, the fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day.

Eligible Investors (as determined by the fund) may only invest in the fund through an account at Charles Schwab & Co., Inc. (Schwab) or another financial intermediary. When you place orders to purchase, exchange or redeem fund shares through Schwab or another financial intermediary, you must follow Schwab's or the other financial intermediary's transaction procedures.

Set forth below are the investment minimums for the fund's share classes. The minimums may be waived for certain investors or in the fund's sole discretion.

	Minimum Initial Investment	Minimum Additional Investment
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1

Tax Information

Dividends and capital gains distributions received from the fund will generally be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of

interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Schwab Retirement Government Money Fund

Ticker Symbol: SNRXX

Investment Objective

The fund's goal is to seek current income consistent with stability of capital and liquidity. The fund's investment objective is not fundamental and therefore may be changed by the fund's Board of Trustees without shareholder approval.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees (fees paid directly from your investment)	
	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)	
Management Fees	0.19
Distribution (12b-1) fees	None
Other Expenses	0.02
<i>Total annual fund operating expenses</i>	<u>0.21</u>
Less expense reduction	(0.02)
Total annual fund operating expenses after expense reduction⁽¹⁾	<u>0.19</u>

⁽¹⁾ The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of the fund to 0.19% for so long as the investment adviser serves as the adviser to the fund. This agreement may only be amended or terminated with the approval of the fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The figures are based on total annual fund operating expenses after any expense reduction. Your actual costs may be higher or lower.

Expenses on a \$10,000 Investment				
	1 Year	3 Years	5 Years	10 Years
	\$19	\$61	\$107	\$243

Principal Investment Strategies

To pursue its goal, the fund invests in U.S. government securities, such as:

- U.S. Treasury bills and notes

- other obligations that are issued by the U.S. government, its agencies or instrumentalities, including obligations that are not fully guaranteed by the U.S. Treasury, such as those issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks
- repurchase agreements that are collateralized fully by cash and/ or U.S. government securities
- obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities

The fund intends to operate as a government money market fund under the regulations governing money market funds. The fund will invest at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully by cash and/or U.S. government securities; under normal circumstances, at least 80% of the fund's net assets (including, for this purpose, any borrowings for investment purposes) will be invested solely in U.S. government securities including repurchase agreements that are collateralized fully by U.S. government securities (excluding cash). With respect to the 80% policy, the fund will notify its shareholders at least 60 days before changing the policy.

In choosing securities, the fund's manager seeks to maximize current income within the limits of the fund's investment objective and credit, maturity and diversification policies. Some of these policies may be stricter than the federal regulations that apply to all money market funds.

The investment adviser's credit research department analyzes and monitors the securities that the fund owns or is considering buying. The manager may adjust the fund's holdings or its average maturity based on actual or anticipated changes in credit quality or market dynamics, such as interest rates. To preserve its investors' capital, the fund seeks to maintain a stable \$1.00 share price.

Although the income from U.S. Treasury securities is exempt from state and local income taxes, the fund invests in non-U.S. Treasury investments, which include repurchase agreements, that are not exempt from state and local income taxes. Further, during unusual market conditions, the fund may invest a greater portion of its assets in investments that are not exempt from state and local income taxes as a temporary defensive measure.

For temporary defensive purposes during unusual market conditions, the fund may invest up to 100% of its assets in cash, cash equivalents or other high quality short-term investments.

As a government money market fund, the fund's Board of Trustees (the Board) has determined not to subject the fund to a liquidity fee on fund redemptions. Please note that the Board has reserved its ability to change this determination with respect to liquidity fees, but only after providing appropriate prior notice to shareholders.

Principal Risks

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

Market Risk – Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions, tariffs, and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. These events could reduce consumer demand or economic output; result in market closures, changes in interest rates, inflation/deflation, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and the fund's investments. As with any investment whose performance is tied to financial markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

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

Interest Rate Risk – Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also could be low or even negative. In addition, the fund may be unable to pay expenses out of fund assets or maintain a stable \$1.00 share price. Also, a change in a central bank's monetary policy or economic conditions may result in a change in interest rates, which could have sudden and unpredictable effects on the markets. A sudden or unpredictable rise or decline in interest rates may cause volatility. Volatility in the market may decrease liquidity in the money market securities markets, making it more difficult for the fund to sell its money market investments at a time when the investment adviser might wish to sell such investments. Decreased market liquidity also may

make it more difficult to value some or all of the fund's money market securities holdings.

Stable Net Asset Value Risk – If the fund or another money market fund fails to maintain a stable net asset value (or such perception exists in the market place), the fund could experience increased redemptions, which may adversely impact the fund's share price.

Repurchase Agreements Risk – When the fund enters into a repurchase agreement, the fund is exposed to the risk that the other party (i.e., the counterparty) will not fulfill its contractual obligation. In a repurchase agreement, there exists the risk that, when the fund buys a security from a counterparty that agrees to repurchase the security at an agreed upon price (usually higher) and time, the counterparty will not repurchase the security.

Credit Risk – A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations. Even though the fund's investments in repurchase agreements are collateralized at all times, there is some risk to the fund if the other party should default on its obligations and the fund is delayed or prevented from recovering or disposing of the collateral. The credit quality of the fund's portfolio holdings can change rapidly in certain market environments and any downgrade or default on the part of a single portfolio investment could cause the fund's share price or yield to fall.

Certain U.S. government securities that the fund invests in are not backed by the full faith and credit of the U.S. government, which means they are neither issued nor guaranteed by the U.S. Treasury. Although maintained in conservatorship by the Federal Housing Finance Agency (FHFA) since September 2008, Fannie Mae and Freddie Mac maintain only lines of credit with the U.S. Treasury. The Federal Home Loan Banks maintain limited access to credit lines from the U.S. Treasury. Other securities, such as obligations issued by the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law. Also, any government guarantees on securities the fund owns do not extend to the shares of the fund itself.

Management Risk – Any actively managed mutual fund is subject to the risk that its investment adviser will select investments or allocate assets in a manner that could cause the fund to underperform or otherwise not meet its investment objective. The fund's investment adviser applies its own investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that they will produce the desired results. The investment adviser's maturity decisions will also affect the fund's yield, and potentially could affect its share price. To the extent that the investment adviser anticipates interest rate trends

imprecisely, the fund's yield at times could lag the yields of other money market funds.

Redemption Risk – The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large investors in the fund may have a significant adverse effect on the fund's ability to maintain a stable \$1.00 share price. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the fund, could face a market-wide risk of increased redemption pressures, potentially jeopardizing the stability of their \$1.00 share prices.

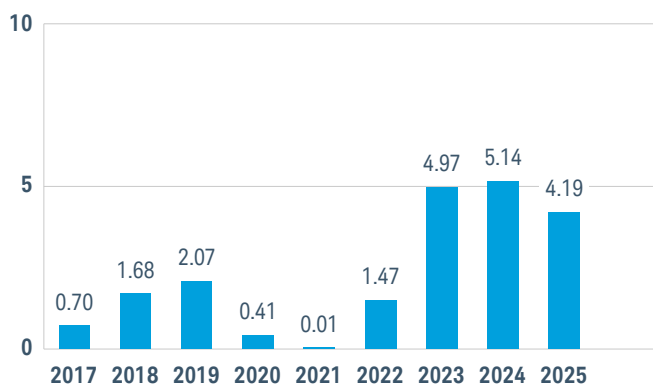
Money Market Fund Risk – The fund is not designed to offer capital appreciation. In exchange for their emphasis on stability and liquidity, money market investments may offer lower long-term performance than stock or bond investments.

Performance

The bar chart below shows how the fund's investment results have varied from year to year, and the following table shows the fund's average annual total returns for various periods. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. Keep in mind that future performance may differ from past performance. For current performance information, please see

www.schwabassetmanagement.com/prospectus or call toll-free 1-877-824-5615 for the fund's current seven-day yield.

Annual Total Returns (%) as of 12/31



Best Quarter: 1.32% Q4 2023

Worst Quarter: 0.00% Q1 2021

Average Annual Total Returns as of 12/31/25

	1 Year	5 Years	Since Inception
Schwab Retirement Government Money Fund	4.19%	3.14%	2.14% ⁽¹⁾

⁽¹⁾ Since inception May 17, 2016.

Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management®

Purchase and Sale of Fund Shares

The fund is open for business each day that the New York Stock Exchange (NYSE) is open except when the following federal holidays are observed: Columbus Day and Veterans Day. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, the fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day.

The fund is generally available only to employer-sponsored retirement plans (including profit sharing, 401(k), 403(b), 457(b), and similar plans), defined benefit plans and non-qualified employer sponsored retirement plans. The fund is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts (IRAs), Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 403(b) accounts that are not part of an employer's 403(b) plan, or qualified tuition programs.

Set forth below are the investment minimums for the fund. The minimums may be waived for certain investors or in the fund's sole discretion.

	Minimum Initial Investment	Minimum Additional Investment
Schwab Retirement Government Money Fund	\$1,000,000	\$1

Tax Information

Dividends and capital gains distributions received from the fund will generally be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Schwab U.S. Treasury Money Fund

Ticker Symbols: Investor Shares: SNSXX

Ultra Shares: SUTXX

Investment Objective

The fund's goal is to seek the highest current income consistent with stability of capital and liquidity.

Fund Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees (fees paid directly from your investment)

	Investor Shares None	Ultra Shares None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)		
Management Fees	0.19	0.19
Distribution (12b-1) fees	None	None
Other Expenses	0.16	0.01
<i>Total annual fund operating expenses</i>	0.35	0.20
Less expense reduction	(0.01)	(0.01)
Total annual fund operating expenses after expense reduction⁽¹⁾	0.34	0.19

⁽¹⁾ The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of each share class to 0.34% for Investor Shares and 0.19% for Ultra Shares for so long as the investment adviser serves as the adviser to the fund (contractual expense limitation agreement). This contractual expense limitation agreement may only be amended or terminated with the approval of the fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The figures are based on total annual fund operating expenses after any expense reduction. Your actual costs may be higher or lower.

Expenses on a \$10,000 Investment

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$35	\$109	\$191	\$431
Ultra Shares	\$19	\$61	\$107	\$243

Principal Investment Strategies

To pursue its goal, the fund typically invests in securities backed by the full faith and credit of the U.S. government. The fund

intends to operate as a government money market fund under the regulations governing money market funds. The fund will invest at least 99.5% of its total assets in cash and/or government securities (including bills and notes); under normal circumstances, at least 80% of the fund's net assets (including, for this purpose, any borrowings for investment purposes) will be invested solely in U.S. Treasury securities (excluding cash). With respect to the 80% policy, the fund will notify its shareholders at least 60 days before changing the policy. The full faith and credit backing is the strongest backing offered by the U.S. government, and traditionally is considered by investors to be the highest degree of safety as far as the payment of principal and interest.

Based on the fund manager's view of market conditions for U.S. Treasury securities, the fund may invest up to 20% of its net assets in: (i) obligations that are issued by the U.S. government, its agencies or instrumentalities, including obligations that are not fully guaranteed by the U.S. Treasury, such as those issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks; and (ii) obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities. Obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities are considered U.S. government securities under the rules that govern money market funds.

In choosing securities, the fund's manager seeks to maximize current income within the limits of the fund's investment objective and credit, maturity and diversification policies. By investing primarily in full faith and credit U.S. government investments, the fund seeks to provide maximum safety as to its assets. The portfolio manager may adjust the fund's holdings or its average maturity based on actual or anticipated changes in credit quality or market dynamics, such as interest rates. To preserve its investors' capital, the fund seeks to maintain a stable \$1.00 share price.

Because the income from U.S. Treasury securities is exempt from state and local income taxes, the fund generally expects that the majority of the dividends it pays will be exempt from those taxes as well. (Dividends still will be subject to federal income tax.) However, the fund may invest up to 20% of its net assets in non-U.S. Treasury investments that are not exempt from state and local income taxes. Further, during unusual market conditions, the fund may invest a greater portion of its assets in investments that are not exempt from state and local income taxes as a temporary defensive measure. When the fund engages in such activities, it may not achieve its investment goal.

For temporary defensive purposes during unusual market conditions, the fund may invest up to 100% of its assets in cash, cash equivalents, repurchase agreements or other high quality short-term investments. The only repurchase agreements that the fund will invest in are those with the Federal Reserve Bank of New York that are fully collateralized by U.S. Treasury securities.

As a government money market fund, the fund's Board of Trustees (the Board) has determined not to subject the fund to a liquidity fee on fund redemptions. Please note that the Board has reserved its ability to change this determination with respect to liquidity fees, but only after providing appropriate prior notice to shareholders.

Principal Risks

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

Market Risk – Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions, tariffs, and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. These events could reduce consumer demand or economic output; result in market closures, changes in interest rates, inflation/deflation, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and the fund's investments. As with any investment whose performance is tied to financial markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

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

Interest Rate Risk – Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also could be low or even negative. In addition, the fund may be unable to pay expenses out of fund assets or maintain a stable \$1.00 share price. Also, a change in a central bank's monetary policy or economic conditions may result in a change in interest rates, which could have sudden and

unpredictable effects on the markets. A sudden or unpredictable rise or decline in interest rates may cause volatility. Volatility in the market may decrease liquidity in the money market securities markets, making it more difficult for the fund to sell its money market investments at a time when the investment adviser might wish to sell such investments. Decreased market liquidity also may make it more difficult to value some or all of the fund's money market securities holdings.

Stable Net Asset Value Risk – If the fund or another money market fund fails to maintain a stable net asset value (or such perception exists in the market place), the fund could experience increased redemptions, which may adversely impact the fund's share price.

Repurchase Agreements Risk – When the fund enters into a repurchase agreement, the fund is exposed to the risk that the other party (i.e., the counterparty) will not fulfill its contractual obligation. In a repurchase agreement, there exists the risk that, when the fund buys a security from a counterparty that agrees to repurchase the security at an agreed upon price (usually higher) and time, the counterparty will not repurchase the security.

Credit Risk – A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations. The credit quality of the fund's portfolio holdings can change rapidly in certain market environments and any downgrade or default on the part of a single portfolio investment could cause the fund's share price or yield to fall.

Certain U.S. government securities that the fund invests in are not backed by the full faith and credit of the U.S. government, which means they are neither issued nor guaranteed by the U.S. Treasury. Although maintained in conservatorship by the Federal Housing Finance Agency (FHFA) since September 2008, Fannie Mae and Freddie Mac maintain only lines of credit with the U.S. Treasury. The Federal Home Loan Banks maintain limited access to credit lines from the U.S. Treasury. Other securities, such as obligations issued by the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law. Also, any government guarantees on securities the fund owns do not extend to the shares of the fund itself.

Management Risk – Any actively managed mutual fund is subject to the risk that its investment adviser will select investments or allocate assets in a manner that could cause the fund to underperform or otherwise not meet its investment objective. The fund's investment adviser applies its own investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that they will produce the desired results. The investment adviser's maturity decisions will also affect

the fund's yield, and potentially could affect its share price. To the extent that the investment adviser anticipates interest rate trends imprecisely, the fund's yield at times could lag the yields of other money market funds.

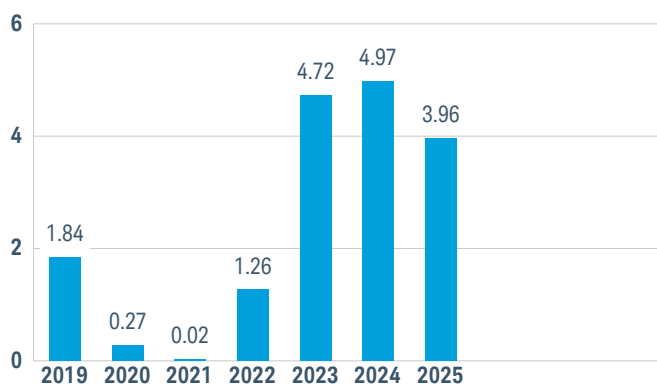
Redemption Risk – The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large investors in the fund may have a significant adverse effect on the fund's ability to maintain a stable \$1.00 share price. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the fund, could face a market-wide risk of increased redemption pressures, potentially jeopardizing the stability of their \$1.00 share prices.

Money Market Fund Risk – The fund is not designed to offer capital appreciation. In exchange for their emphasis on stability and liquidity, money market investments may offer lower long-term performance than stock or bond investments.

Performance

The bar chart below shows how the fund's Investor Shares investment results have varied from year to year, and the following table shows the fund's Investor Shares and Ultra Shares average annual total returns for various periods. This information provides some indication of the risks of investing in the fund. All figures assume distributions were reinvested. Keep in mind that future performance may differ from past performance. For current performance information, please see www.schwabassetmanagement.com/prospectus or call toll-free 1-877-824-5615 for the fund's current seven-day yield.

Annual Total Returns (%) as of 12/31



Best Quarter: 1.29% Q4 2023

Worst Quarter: 0.00% Q1 2021

Average Annual Total Returns as of 12/31/25

	1 Year	5 Years	Since Inception
Investor Shares	3.96%	2.97%	2.30% ⁽¹⁾
Ultra Shares	4.11%	3.08%	2.92% ⁽²⁾

⁽¹⁾ Since inception January 17, 2018.

⁽²⁾ Since inception September 24, 2020.

Investment Adviser

Charles Schwab Investment Management, Inc., dba Schwab Asset Management®

Purchase and Sale of Fund Shares

The fund is open for business each day that the New York Stock Exchange (NYSE) is open except when the following federal holidays are observed: Columbus Day and Veterans Day. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, the fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day.

Eligible Investors (as determined by the fund) may only invest in the fund through an account at Charles Schwab & Co., Inc. (Schwab) or another financial intermediary. When you place orders to purchase, exchange or redeem fund shares through Schwab or another financial intermediary, you must follow Schwab's or the other financial intermediary's transaction procedures.

Set forth below are the investment minimums for the fund's share classes. The minimums may be waived for certain investors or in the fund's sole discretion.

	Minimum Initial Investment	Minimum Additional Investment
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1

Tax Information

Dividends and capital gains distributions received from the fund will generally be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the adviser and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Details

The funds invests exclusively in money market instruments. There can be no assurance that the funds will achieve their investment objectives. Except as explicitly described otherwise, the strategies and policies of the funds may be changed without shareholder approval. In addition, the investment objectives of the Schwab Treasury Obligations Money Fund and the Schwab Retirement Government Money Fund may be changed without shareholder approval.

Money Fund Regulations

Money market funds in the United States are subject to rules governing their operation:

- Credit quality: money market funds must invest exclusively in high-quality securities.
- Diversification: requirements for diversification limit a fund's exposure to any given issuer, guarantor or liquidity provider.
- Maturity: money market funds must maintain a dollar-weighted average portfolio maturity of no more than 60 days and a dollar-weighted average life to maturity of no more than 120 days. In addition, money market funds cannot invest in any security whose effective maturity is longer than 397 days (approximately 13 months).
- Liquidity: taxable money market funds are subject to a minimum liquidity requirement that prohibits a fund from acquiring certain types of securities, if immediately after the acquisition, the fund's investments in daily or weekly liquid assets would be below 25% or 50%, respectively, of the fund's total assets.

The Schwab Prime Advantage Money Fund is a "retail money market fund," as such term is defined in or interpreted under Rule 2a-7 of the Investment Company Act of 1940, as amended (1940 Act). A "retail money market fund" is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As a "retail money market fund," the Schwab Prime Advantage Money Fund is permitted to value its securities using the amortized cost method to seek to maintain a stable \$1.00 share price. However, the Schwab Prime Advantage Money Fund has the ability to impose a liquidity fee if the fund's board or its delegate determines that the fee is in the best interests of the fund. Please see the section entitled "Information on Liquidity Fees" below for additional information.

Portfolio Holdings

A description of the funds' policies and procedures with respect to the disclosure of each fund's portfolio securities is available in the funds' Statement of Additional Information (SAI). Each fund posts on its website at www.schwabassetmanagement.com/prospectus a list of the securities held by each fund as of the last business day of the most recent month. This list is updated within 5 business days after the end of each month and remains available online for at least six months after the initial posting. In addition, not later than 5 business days after the end of each calendar month, each fund files a schedule of information regarding its portfolio holdings and other information about the fund as of the last day of that month with the SEC on Form N-MFP. These filings are publicly available immediately upon filing on the SEC's website at www.sec.gov. A link to each fund's Form N-MFP filings on the SEC's website is available at www.schwabassetmanagement.com/prospectus.

Financial Highlights

This section provides further details about the financial history of each fund and each share class, if applicable, for the past five years. Certain information reflects financial results for a single fund share. "Total return" shows the percentage that an investor in a fund would have earned or lost during a given period, assuming all distributions were reinvested. The information has been audited by the funds' independent registered public accounting firm, Deloitte & Touche LLP (Deloitte). Deloitte's full report is included in each fund's annual holdings and financial statements, which are included in each fund's Form N-CSR (see back cover).

Schwab Prime Advantage Money Fund

Investor Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.02	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.02	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ⁽²⁾⁽³⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.14%	5.12%	5.03%	1.54%	0.04% ⁽³⁾

Ratios/Supplemental Data

Ratios to average net assets:					
Net expenses	0.34%	0.34%	0.34%	0.31% ⁽⁴⁾⁽⁵⁾	0.11% ⁽⁵⁾
Total expenses	0.35%	0.35%	0.35%	0.35% ⁽⁴⁾	0.35%
Net investment income (loss)	4.06%	4.99%	4.96%	1.97%	0.04%
Net assets, end of period (x 1,000,000)	\$252,057	\$218,570	\$169,906	\$94,290	\$42,245

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ These amounts include a non-recurring special distribution. The effect on the distributions from net investment income was less than \$0.005 and the effect on the total return was 0.01%.

⁽⁴⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁵⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab Prime Advantage Money Fund

Ultra Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.02	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.02	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ⁽²⁾⁽³⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.30%	5.28%	5.18%	1.66%	0.04% ⁽³⁾
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.19%	0.19%	0.19%	0.18% ⁽⁴⁾⁽⁵⁾	0.11% ⁽⁵⁾
Total expenses	0.20%	0.20%	0.20%	0.20% ⁽⁴⁾	0.20%
Net investment income (loss)	4.21%	5.14%	5.08%	2.09%	0.04%
Net assets, end of period (x 1,000,000)	\$142,768	\$118,180	\$95,499	\$69,065	\$33,078

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ These amounts include a non-recurring special distribution. The effect on the distributions from net investment income was less than \$0.005 and the effect on the total return was 0.01%.

⁽⁴⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁵⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab Government Money Fund

Investor Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾⁽³⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.03%	4.98%	4.81%	1.36%	0.02% ⁽³⁾
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.34%	0.34%	0.34%	0.30% ⁽⁴⁾⁽⁵⁾	0.06% ⁽⁵⁾
Total expenses	0.35%	0.35%	0.35%	0.35% ⁽⁴⁾	0.35%
Net investment income (loss)	3.95%	4.85%	4.78%	1.59%	0.02%
Net assets, end of period (x 1,000,000)	\$32,942	\$28,152	\$21,646	\$10,823	\$6,782

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ These amounts include a non-recurring special distribution. The effect on the distributions from net investment income was less than \$0.005 and the effect on the total return was 0.01%.

⁽⁴⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁵⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab Government Money Fund

Ultra Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾⁽³⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.19%	5.14%	4.97%	1.48%	0.02% ⁽³⁾
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.19%	0.19%	0.19%	0.18% ⁽⁴⁾⁽⁵⁾	0.06% ⁽⁵⁾
Total expenses	0.20%	0.20%	0.20%	0.20% ⁽⁴⁾	0.20%
Net investment income (loss)	4.10%	4.97%	4.92%	1.76%	0.03%
Net assets, end of period (x 1,000,000)	\$34,544	\$26,324	\$16,202	\$8,636	\$4,726

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ These amounts include a non-recurring special distribution. The effect on the distributions from net investment income was less than \$0.005 and the effect on the total return was 0.01%.

⁽⁴⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁵⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab Treasury Obligations Money Fund

Investor Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.02%	4.96%	4.85%	1.40%	0.01%
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.34%	0.34%	0.34%	0.30% ⁽³⁾⁽⁴⁾	0.06% ⁽⁴⁾
Total expenses	0.34%	0.35%	0.36%	0.35% ⁽³⁾	0.35%
Net investment income (loss)	3.94%	4.85%	4.81%	1.92%	0.01%
Net assets, end of period (x 1,000,000)	\$37,086	\$36,001	\$35,243	\$15,372	\$5,632

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁴⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab Treasury Obligations Money Fund

Ultra Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.02	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.02	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ⁽²⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.17%	5.12%	5.00%	1.52%	0.01%
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.19%	0.19%	0.19%	0.18% ⁽³⁾⁽⁴⁾	0.06% ⁽⁴⁾
Total expenses	0.19%	0.20%	0.21%	0.20% ⁽³⁾	0.20%
Net investment income (loss)	4.09%	5.00%	4.94%	2.53%	0.01%
Net assets, end of period (x 1,000,000)	\$35,927	\$33,772	\$33,877	\$17,073	\$2,244

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁴⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab Retirement Government Money Fund

	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.19%	5.14%	4.97%	1.47%	0.01%
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.19%	0.19%	0.19%	0.17% ⁽³⁾⁽⁴⁾	0.07% ⁽⁴⁾
Total expenses	0.21%	0.21%	0.21%	0.21% ⁽³⁾	0.21%
Net investment income (loss)	4.10%	5.01%	4.87%	1.50%	0.01%
Net assets, end of period (x 1,000,000)	\$2,676	\$2,184	\$1,947	\$1,661	\$1,610

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁴⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab U.S. Treasury Money Fund

Investor Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾⁽³⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	3.96%	4.97%	4.72%	1.26%	0.02% ⁽³⁾
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.34%	0.34%	0.34%	0.28% ⁽⁴⁾⁽⁵⁾	0.05% ⁽⁵⁾
Total expenses	0.35%	0.35%	0.36%	0.35% ⁽⁴⁾	0.35%
Net investment income (loss)	3.88%	4.84%	4.71%	1.26%	0.02%
Net assets, end of period (x 1,000,000)	\$39,762	\$35,547	\$23,422	\$7,959	\$7,468

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ These amounts include a non-recurring special distribution. The effect on the distributions from net investment income was less than \$0.005 and the effect on the total return was 0.01%.

⁽⁴⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁵⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Schwab U.S. Treasury Money Fund

Ultra Shares	1/1/25- 12/31/25	1/1/24- 12/31/24	1/1/23- 12/31/23	1/1/22- 12/31/22	1/1/21- 12/31/21
Per-Share Data					
Net asset value at beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Net realized and unrealized gains (losses)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total from investment operations	0.04	0.05	0.05	0.01	0.00 ⁽²⁾
Less distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾⁽³⁾
Distributions from net realized gains	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.04)	(0.05)	(0.05)	(0.01)	(0.00) ⁽²⁾
Net asset value at end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.11%	5.13%	4.87%	1.38%	0.02% ⁽³⁾
Ratios/Supplemental Data					
Ratios to average net assets:					
Net expenses	0.19%	0.19%	0.19%	0.17% ⁽⁴⁾⁽⁵⁾	0.05% ⁽⁵⁾
Total expenses	0.20%	0.20%	0.21%	0.20% ⁽⁴⁾	0.20%
Net investment income (loss)	4.03%	4.98%	4.89%	1.58%	0.02%
Net assets, end of period (x 1,000,000)	\$60,286	\$49,370	\$29,519	\$6,176	\$3,850

⁽¹⁾ Calculated based on the average shares outstanding during the period.

⁽²⁾ Per-share amount was less than \$0.005.

⁽³⁾ These amounts include a non-recurring special distribution. The effect on the distributions from net investment income was less than \$0.005 and the effect on the total return was 0.01%.

⁽⁴⁾ Ratio includes less than 0.005% of non-routine proxy expenses.

⁽⁵⁾ Reflects the effect of a voluntary yield waiver in excess of the contractual expense limitation.

Fund Management

The investment adviser for the funds is Charles Schwab Investment Management, Inc., dba Schwab Asset Management, 425 Market Street, Suite 1700, San Francisco, CA 94105. The investment adviser was founded in 1989 and as of February 28, 2026, managed approximately \$1.6 trillion in assets.

The investment adviser oversees the asset management and administration of the funds. As compensation for these services, the investment adviser receives a management fee from each fund. For the 12 months ended December 31, 2025, these fees were 0.18% for the Schwab Prime Advantage Money Fund, 0.18% for the Schwab Government Money Fund, 0.19% for the Schwab Treasury Obligations Money Fund, 0.17% for the Schwab Retirement Government Money Fund, and 0.18% for the Schwab U.S. Treasury Money Fund. These figures, which are expressed as a percentage of each fund's average daily net assets, represent the actual amounts paid, including the effects of reductions. Reductions include any contractual or voluntary waivers or reimbursements. Any applicable contractual expense limitation is described in the Fund Summaries section and in addition to any contractual expense limitation for the funds, the investment adviser and/or its affiliates also may voluntarily waive and/or reimburse expenses in excess of their current fee waiver and reimbursement commitment to the extent necessary to maintain a non-negative net yield for a share class.

A discussion regarding the basis for the Board of Trustees' approval of each fund's investment advisory agreement is available in each fund's 2025 semiannual holdings and financial statements, which are included in each fund's Form N-CSR and covers the period of January 1, 2025, through June 30, 2025.

Investing in the Funds

In this section, you will find information on buying, selling and exchanging shares. Eligible Investors may only invest in a fund through an intermediary by placing orders through your brokerage account at Schwab or an account with another broker/dealer, investment adviser, 401(k) plan, employee benefit plan, administrator, bank, or other financial intermediary (intermediary) that is authorized to accept orders on behalf of the fund (intermediary orders). You also will see how to choose a distribution option for your investment. Helpful information on taxes is included as well.

The funds generally are not registered for sale in jurisdictions outside the United States and are intended for purchase by persons residing in the United States. A person is considered resident in the United States if at the time of the investment (i) the account has an address of record in the United States or a U.S. territory (including APO/FPO/DPO) and (ii) all account owners are resident in the United States or a U.S. territory and have a valid U.S. taxpayer identification number. If an existing account is updated to reflect a non-U.S. address, the account may be restricted from making additional investments.

Exchanges from the Schwab Prime Advantage Money Fund into a permissible Schwab Fund may be subject to a liquidity fee imposed by the fund.

The Schwab Prime Advantage Money Fund is a retail money market fund. Under Rule 2a-7 of the 1940 Act, a “retail money market fund” is defined as a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons, which means that a retail money market fund’s shares can be held only by individual investors (Eligible Investors).

Natural persons may invest in the funds through certain tax-advantaged savings accounts, trusts and other retirement and investment accounts, which may include, among others: participant-directed defined contribution plans; individual retirement accounts; simple retirement accounts; custodial accounts; deferred compensation plans for government or tax-exempt organization employees; Archer medical savings account plans; college savings plans; health savings account plans; ordinary trusts and estates of natural persons; or certain other retirement and investment accounts having an institutional decision maker with ultimate investment authority held by the natural person beneficial owner (e.g., a plan sponsor in certain retirement arrangements or an investment adviser managing discretionary investment accounts).

Investing Through a Financial Intermediary

Placing Orders Through Your Intermediary

When you place orders through Schwab or another intermediary, you are not placing your orders directly with the funds, and you must follow Schwab’s or the other intermediary’s transaction procedures. Your intermediary may impose different or additional conditions than the funds on purchases, redemptions and exchanges of fund shares. These differences may include initial, subsequent and maintenance investment requirements, exchange policies, fund choices, cut-off times for investment, and trading restrictions. Your intermediary may independently establish and charge its customers transaction fees, account fees and other fees in addition to the fees charged by the funds, and the intermediary may require its customers to pay a commission when transacting in fund shares. These additional fees will vary between intermediaries and may vary over time and would increase the cost of your investment and lower investment returns. You should consult your intermediary directly for information regarding these conditions and fees. The funds are not responsible for the failure of your intermediary to carry out its responsibilities.

Only certain intermediaries are authorized to accept orders on behalf of the fund. If your fund shares are no longer held by an authorized intermediary, the fund may impose restrictions on your ability to manage or maintain your shares. For example, you will not be able to place orders to purchase additional shares. To remove these restrictions, you may move your shares to Schwab or another intermediary that is authorized to accept fund orders.

Buying, Selling, Exchanging and Converting Shares Through an Intermediary

To purchase, redeem, exchange or convert shares held in your Schwab account or in your account at another intermediary, you must place your orders with the intermediary that holds your shares. You may not purchase, redeem, exchange or convert shares held in your intermediary account directly with a fund.

When selling or exchanging shares, you should be aware of the following fund policies:

- For accounts held through a financial intermediary, each fund typically expects to pay sale proceeds to the financial intermediary for payment to redeeming shareholders within two business days following receipt of a shareholder redemption order; however, each fund may take up to seven days to pay sale proceeds.
- Each fund reserves the right to honor redemptions in liquid portfolio securities instead of cash when your redemptions over a 90-day period exceed \$250,000 or 1% of the fund's assets, whichever is less. You may incur transaction expenses and taxable gains in converting these securities to cash. In addition, a redemption in liquid portfolio securities would be treated as a taxable event for you and may result in the recognition of gain or loss for federal income tax purposes.
- Exchange orders are limited to Schwab Funds (that are not Sweep Investments®) and must meet the minimum investment and other requirements for the fund and share class, if applicable, into which you are exchanging.
- You should obtain and read the prospectus for the fund into which you are exchanging prior to placing your order.
- Conversion orders are limited to other shares classes of your fund (that are not Sweep Investments®), and must meet the minimum investment and other requirements for the share class into which you are exchanging.

Investing Directly with the Funds

Placing Direct Orders

Investors generally may not purchase shares directly from the funds' transfer agent, BNY Mellon Investment Servicing (US) Inc. The funds reserve the right to accept direct purchases from certain eligible shareholders (Eligible Shareholders) and to suspend the privilege of directly purchasing additional shares of the funds at any time.

Financial intermediaries and Eligible Shareholders may contact the transfer agent by telephone at 1-877-332-2371.

Share Price

The funds are open for business each day that the NYSE is open except when the following federal holidays are observed: Columbus Day and Veterans Day. The funds calculate their share prices each business day, as of the close of the NYSE (generally 4:00 p.m. Eastern Time). If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, each fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day.

A fund's share price is its net asset value (NAV) per share, which is the fund's net assets divided by the number of its shares outstanding. The funds seek to maintain a stable NAV per share of \$1.00.

Orders that are received in good order are executed at the next NAV to be calculated. Orders to buy shares that are accepted no later than the close of a fund (generally 4:00 p.m. Eastern Time) generally will receive the next business day's dividend. Orders to sell or exchange shares that are accepted and executed no later than the close of a fund on a given day generally will receive that day's dividend.

The funds value their investment holdings on the basis of amortized cost (cost plus any discount, or minus any premium, accrued since purchase). Many money market funds use this method to calculate NAV.

Additional Policies Affecting Your Investment

Each Fund Reserves Certain Rights, Including the Following:

- To involuntarily redeem your shares after providing 60 days' written notice if you do not satisfy the eligibility requirements for a retail money market fund (i.e., you are not a natural person).
- To deny purchase of fund shares to investors who do not satisfy the eligibility requirements to invest in a retail money market fund (i.e., investor is not a natural person).
- To temporarily reduce or suspend dividend payments in an effort to maintain a fund's stable \$1.00 share price.
- To materially modify or terminate the exchange privilege upon 60 days' written notice to shareholders.

- To change or waive a fund's investment minimums.
- To suspend the right to sell shares back to a fund, and delay sending proceeds, during times when trading on the NYSE is restricted or halted, or otherwise as permitted by the SEC, such as to facilitate an orderly liquidation of a fund.
- To withdraw or suspend any part of the offering made by this prospectus.
- With respect to the Schwab Prime Advantage Money Fund, to impose a liquidity fee (as discussed below).

Minimum Investment

Choose a fund and a share class. Your choice may depend on the amount of your investment. Schwab Prime Advantage Money Fund, Schwab Government Money Fund, Schwab Treasury Obligations Money Fund and Schwab U.S. Treasury Money Fund offer two classes of shares in this prospectus. Each share class or fund in this prospectus has different minimum investments and different expenses. You may convert your Investor Shares of Schwab Prime Advantage Money Fund into Ultra Shares at any time if your account balance in the fund is at least \$1,000,000. You must contact the fund, Schwab or your other intermediary to request an interclass exchange of your shares – conversion is not automatic. Not all share classes may be available through financial intermediaries other than Schwab.

	Minimum Initial Investment	Minimum Additional Investments
Schwab Prime Advantage Money Fund		
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1
Schwab Government Money Fund		
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1
Schwab Treasury Obligations Money Fund		
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1
Schwab Retirement Government Money Fund		
	\$1,000,000	\$1
Schwab U.S. Treasury Money Fund		
Investor Shares	None	None
Ultra Shares	\$1,000,000	\$1

These minimums may be waived for certain retirement plans and plan participants, and for certain investment programs, or in a fund's sole discretion.

Options for Fund Distributions

Choose an option for fund distributions. When placing orders through an intermediary, you will select from the options for fund distributions provided by your intermediary. You should consult with your financial intermediary to discuss available options.

Information on Liquidity Fees

Pursuant to Rule 2a-7 under the 1940 Act, the Board of Trustees (Board) or its delegate is permitted to impose a liquidity fee on redemptions from the Schwab Prime Advantage Money Fund (up to 2%) if the Board or its delegate determines that the fee is in the best interests of the fund. The Board has delegated the ability to determine whether a liquidity fee is in the best interests of the fund to the investment adviser.

Liquidity fees are most likely to be imposed during times of extraordinary market stress. Additionally, the Board and the investment adviser generally expect that a liquidity fee would be imposed, if at all, after the fund has notified financial intermediaries and shareholders that a liquidity fee will be imposed (generally, as of the beginning of the next business day following the announcement that the fund will impose a liquidity fee).

Liquidity fees would reduce the amount you receive upon redemption of your shares. The fund retains the liquidity fees for the benefit of remaining shareholders. For more information, please see "Purchasing and Redeeming Shares of the Fund – Liquidity Fees" in the SAI.

As a government money market fund, the Schwab Government Money Fund, Schwab Treasury Obligations Money Fund, Schwab Retirement Government Money Fund and Schwab U.S. Treasury Money Fund are not required to impose a liquidity fee on fund redemptions. The Board has determined not to subject the Schwab Government Money Fund, Schwab Treasury Obligations Money Fund, Schwab Retirement Government Money Fund and Schwab U.S. Treasury Money Fund to a liquidity fee on fund redemptions. Please note that the Board has reserved its ability to change this determination with respect to liquidity fees, but only after providing appropriate prior notice to shareholders.

Payments by the Investment Adviser or its Affiliates

The investment adviser or its affiliates make payments out of their own resources, or provide products and services at a discount, to certain brokerage firms, banks, insurance companies, retirement plan service providers and other financial intermediaries that perform shareholder, recordkeeping, sub-accounting and other administrative services in connection with investments in fund shares. These payments or discounts are separate from, and may be in addition to, any shareholder service fees or other administrative fees the funds may pay to those intermediaries. The investment adviser or its affiliates also make payments out of their own resources, or provide products and services at a discount, to certain financial intermediaries in connection with certain activities or services which may facilitate, directly or indirectly, investment in the funds. These payments may relate to marketing and/or fund promotion activities and presentations, educational training programs, conferences, the development and support of technology platforms and/or reporting systems, data analytics and support, or making shares of the funds available to their customers. These payments, which may be significant, are paid by the investment adviser or its affiliates out of their own resources and not from the assets of the funds.

Payments to a financial intermediary may create potential conflicts of interest between the intermediary and its clients as the payments may provide such intermediary with an incentive to favor sales of shares of the funds over other investment options they make available to their customers. Please see the SAI for additional information.

Shareholder Servicing and Sweep Administration Plan

The Board has adopted a Shareholder Servicing and Sweep Administration Plan (the Plan) on behalf of the funds. The Plan enables each fund to bear expenses relating to the provision by financial intermediaries, including Schwab (together, service providers), of certain account maintenance, customer liaison and shareholder services to the current shareholders of the funds.

Pursuant to the Plan, each fund's shares are subject to an annual shareholder servicing fee up to the amount in the table below. The shareholder servicing fee paid to a particular service provider is made pursuant to its written agreement with Schwab, as distributor of the funds (or, in the case of payments made to Schwab acting as a service provider, pursuant to Schwab's written agreement with the funds), and a fund will pay no more than the amount in the table below, calculated based on the average annual daily net asset value of the fund shares owned by shareholders holding shares through such service provider. Payments under the Plan are made as described above without regard to whether the fee is more or less than the service provider's actual cost of providing the services, and if more, such excess may be retained as profit by the service provider.

Fund	Shareholder Servicing Fee
Schwab Prime Advantage Money Fund - Investor Shares	0.15%
Schwab Prime Advantage Money Fund - Ultra Shares	0.00%
Schwab Government Money Fund - Investor Shares	0.15%
Schwab Government Money Fund - Ultra Shares	0.00%
Schwab Treasury Obligations Money Fund - Investor Shares	0.15%
Schwab Treasury Obligations Money Fund - Ultra Shares	0.00%
Schwab Retirement Government Money Fund	0.00%
Schwab U.S. Treasury Money Fund - Investor Shares	0.15%
Schwab U.S. Treasury Money Fund - Ultra Shares	0.00%

Policy Regarding Short-Term or Excessive Trading

Each fund's Board has adopted policies and procedures with respect to frequent purchases and redemptions of fund shares. However, the funds are money market funds and seek to provide shareholders current income, liquidity and a stable net asset value of \$1.00 per share. In addition, the funds are designed to serve as a short-term cash equivalent investment for shareholders and, therefore, expect shareholders to engage in frequent purchases and redemptions. Because of the inherently liquid nature of the funds' investments, and money market instruments in general, and the funds' intended purpose to serve as a short-term investment vehicle for shareholders, these funds do not

monitor or limit shareholder purchases and redemptions of fund shares. However, the funds' policies and procedures do provide each fund with the right to reject any purchase or exchange orders by any investor for any reason, including orders which appear to be associated with market timing activities.

Methods to Meet Redemptions

Under normal market conditions, each fund expects to meet redemption orders by using holdings of cash/cash equivalents or by the sale of portfolio investments. In unusual or stressed market conditions or as the investment adviser determines appropriate, each fund may borrow through the fund's bank lines of credit or through the fund's interfund lending facility to meet redemption requests. Each fund may also utilize its custodian overdraft facility to meet redemptions, if necessary. Each fund also reserves the right to honor redemptions in liquid portfolio securities instead of cash when your redemptions over a 90-day period exceed \$250,000 or 1% of the fund's assets, whichever is less. You may be subject to market risk and you may incur transaction expenses and taxable gains in converting the securities to cash. In addition, a redemption in liquid portfolio securities would be treated as a taxable event for you and may result in the recognition of gain or loss for federal income tax purposes.

Customer Identification and Verification and Anti-Money Laundering Program

Customer identification and verification is part of each fund's overall obligation to deter money laundering under federal law. Each fund has adopted an Anti-Money Laundering Compliance Program designed to prevent the fund from being used for money laundering or the financing of terrorist activities. In this regard, the funds reserve the right to (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of fund management, they are deemed to be in the best interest of the fund or in cases when the fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the fund is required to withhold such proceeds.

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open your account, you will have to provide your name, address, date of birth, identification number and other information that will allow your financial intermediary to identify you. This information is subject to verification to ensure the identity of all persons opening an account.

Your financial intermediary is required by law to reject your new account application if the required identifying information is not provided. Your financial intermediary may contact you in an attempt to collect any missing information required on the application, and your application may be rejected if they are unable to obtain this information. In certain instances, your financial intermediary is required to collect documents that will be used solely to establish and verify your identity.

Each fund reserves the right to close and/or liquidate your account at the then-current day's price if the fund or your financial intermediary is unable to verify your identity. As a result, you may be subject to a gain or loss on fund shares and will be subject to corresponding tax consequences.

Distributions and Taxes

Any investment in the funds typically involves several tax considerations. The information below is meant as a general summary for U.S. citizens and residents. Please see the SAI for additional information. Because each person's tax situation is different, you should consult your tax advisor about the tax implications of your investment in a fund. You also can visit the Internal Revenue Service website at www.irs.gov.

Each fund distributes to its shareholders substantially all of its net investment income. Each fund declares a dividend every business day, based on its determination of its net investment income. These distributions are typically paid at the end of each month, with the exception of Schwab Government Money Fund, which pays its dividends on the 15th of each month (or next business day, if the 15th is not a business day), except that in December Schwab Government Money Fund pays its dividends on the last business day of the month. If your daily dividend is less than \$0.01, you may not receive a dividend payment. To receive a dividend distribution, you must be a registered shareholder on the date that dividends are declared. Dividend distributions are paid to shareholders on the payable date. Although the funds do not typically intend to distribute any capital gains, certain funds have done so in the past and it cannot be guaranteed by the funds that they will not make any capital gains distributions for any given year.

Unless you are investing through an IRA, 401(k) or other tax-advantaged account, your fund dividends generally have tax consequences. Each fund's net investment income is distributed as dividends and dividends are taxable as ordinary income. Taxable income dividends

generally are taxable in the tax year in which they are declared, whether you reinvest them or take them in cash. The sale or exchange of your fund shares may have tax consequences to you if you do not hold your shares in a tax-advantaged account, but no capital gain or loss to a shareholder is anticipated because the funds seek to maintain a stable \$1.00 share price. Distributions are taxable to shareholders even if they are paid from income or gain earned by a fund before a shareholder's investment (and thus were included in the price the shareholder paid).

The funds consider repurchase agreements with the Federal Reserve Bank of New York to be U.S. government securities for purposes of Rule 2a-7; however, such repurchase agreements are generally not expected to be considered as obligations of the United States for purposes of the state income tax exemption applicable to interest paid on obligations of the United States. Accordingly, income distributed by the funds that is derived from repurchase agreements with the Federal Reserve Bank of New York is expected to be subject to state income tax.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gains distributions received from a fund and net gains from redemptions or other taxable dispositions of fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

A fund may be required to withhold U.S. federal income tax on all taxable distributions payable to shareholders if they fail to provide the fund with their correct taxpayer identification number or to make required certifications, or if they have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Foreign shareholders may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% (unless a lower treaty rate applies) on amounts treated as taxable ordinary dividends from a fund, as discussed in more detail in the SAI. Furthermore, the funds are required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the funds to enable the funds to determine whether withholding is required.

A liquidity fee imposed by a fund will reduce the amount you will receive upon the redemption of your shares, and will decrease the amount of any capital gains or increase the amount of any capital loss you will recognize from such redemption. There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, and such tax treatment may be the subject of future guidance issued by the Internal Revenue Service. If a fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the fund at such time.

At the beginning of every year, the funds provide shareholders with information detailing the tax status of any dividend a fund declared during the previous calendar year. Schwab customers also receive information on dividends and transactions in their monthly account statements.

Schwab Taxable Money Funds

To Learn More

This prospectus contains important information on the funds and should be read and kept for reference. You also can obtain more information from the following sources:

Additional information about a fund's investments is available in the fund's **annual and semiannual reports** to shareholders, which are sent to current investors, and in Form N-CSR. In a fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. In Form N-CSR, you will find a fund's annual and semiannual financial statements.

The **Statement of Additional Information (SAI)** includes a more detailed discussion of investment policies and the risks associated with various investments. The SAI is incorporated by reference into the prospectus, making it legally part of the prospectus.

For a free copy of any of these documents, to request other information, or ask questions about the funds, call 1-877-824-5615. In addition, you may visit www.schwabassetmanagement.com/prospectus for a free copy of these documents.

The SAI, annual and semiannual reports, holdings and financial statements, and other related materials are available from the EDGAR Database on the SEC's website (www.sec.gov). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov.