

Goldman Sachs Funds

Semi-Annual Report

May 31, 2024

Investor FundsSM

Investor Money Market

Investor Tax-Exempt Money Market

Goldman Sachs Investor Funds

- INVESTOR MONEY MARKET
- INVESTOR TAX-EXEMPT MONEY MARKET

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Effective January 24, 2023, open-end mutual funds and exchange-traded funds are required to provide shareholders with streamlined annual and semi-annual shareholder reports (“Tailored Shareholder Reports”). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund’s shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Investor Funds

INVESTOR MONEY MARKET FUNDS

- Investor Money Market
- Investor Tax-Exempt Money Market

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 or a deposit of the bank 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.

Goldman Sachs Investor Funds

The following are highlights both of key factors affecting the taxable and tax-exempt money markets and of any key changes made to the Goldman Sachs Investor Funds (the “Funds”) during the six months ended May 31, 2024 (the “Reporting Period”)

Market and Economic Review

- During the Reporting Period, the taxable and tax-exempt money markets were influenced most by U.S. Federal Reserve (“Fed”) monetary policy, inflation trends and the broader outlook for the U.S. economy.
- In December 2023, when the Reporting Period began, Fed policymakers maintained the targeted federal funds (“fed funds”) rate in a range between 5.25% and 5.50%.
 - At its policy meeting that month, the Fed signaled it might have reached the peak of its then-recent monetary policy tightening cycle, with its median dot plot projection indicating 75 basis points of rate cuts in 2024. (The dot plot shows interest rate projections of the members of the Federal Open Market Committee. A basis point is 1/100th of a percentage point.)
 - At the end of December, markets were pricing in a total of eight Fed rate cuts in 2024, with the first expected in March.
- The Fed remained on hold in January 2024 but shifted from a hiking bias to a more neutral policy stance.
 - In mid-January, the markets were pricing in six to seven Fed rate cuts in 2024.
- In February, a resilient U.S. labor market and upside surprises in inflation led investors to push back their expectations for Fed policy easing, with the market pricing in three or four rate cuts in 2024, commencing in June.
- During March, signals of strong U.S. economic growth and bumpy inflation suggested the Fed might delay interest rate cuts. However, Fed officials maintained a dovish stance at their policy meeting that month, with their projections showing three rate cuts in 2024. (Dovish tends to suggest lower interest rates; opposite of hawkish.)
- In April, strong U.S. economic data and resilient labor markets coincided with upside inflation surprises. The combination appeared to raise the bar for Fed monetary policy easing, increasing the prospect of a prolonged period of elevated interest rates.
 - At the end of the month, markets were expecting the first Fed rate cut in December.
- In early May, Fed officials acknowledged the “lack of further progress” on inflation so far in 2024. However, Fed Chair Jerome Powell suggested there could be more disinflation, given anchored inflation expectations and the resolution of demand and supply imbalances, particularly in the labor and housing markets.
 - Near the end of the month, inflation data aligned with the possibility of a Fed rate cut in September 2024, contingent on further evidence of disinflation through the summer.
- *At their policy meeting in mid-June 2024, after the end of the Reporting Period, Fed officials held the fed funds rate steady and penciled in one interest rate cut before the end of the calendar year.— and signaled they would likely continue tightening monetary policy at an aggressive pace.)*
- Throughout the Reporting Period, the taxable and tax-exempt money market yield curves remained inverted. (In an inverted yield curve, shorter-term maturity yields are higher than longer-term maturity yields.)
- On the taxable money market yield curve, the front, or short-term, end of the yield curve stayed virtually unchanged, while the middle and longer-term segments of the yield curve fluctuated as investors priced in their expectations for Fed rate cuts.
- On the tax-exempt money market yield curve, the inversion was in the very front end of the curve, with shorter-term segments of the curve remaining higher than longer-term segments of the curve.
- In this environment, the yields of taxable and tax-exempt money market funds remained mostly flat.

Fund Changes and Highlights

Goldman Sachs Investor Tax-Exempt Money Market Fund

- At a meeting of the Board of Trustees of Goldman Sachs Trust held on December 12-13, 2023, the Trustees approved the termination of each of the Capital, Premier, Select and Cash Management Share Classes (collectively, the “Terminated Share Classes”) of the Goldman Sachs Investor Tax-Exempt Money Market Fund (the “Fund”).
- Effective December 15, 2023, the Terminated Share Classes of the Fund were no longer sold to new investors or existing shareholders (except through reinvested dividends) and were no longer eligible for exchanges from other Goldman Sachs Funds. In addition, the Terminated Share Classes of the Funds were closed to all new accounts.
- The termination of these classes of Funds occurred on January 12, 2024.

Investor Funds

as of May 31, 2024

PERFORMANCE REVIEW^{1,2}

December 1, 2023-May 31, 2024	Fund Total Return (based on NAV) ³	Sec 7-Day Current Yield ⁴	The EPFR/iMoneyNet Money Fund Institutional 30-Day Average Yield ⁵
Investor Money Market Fund	2.69%	5.31%	5.01% ⁶
Investor Tax-Exempt Money Market Fund	1.65	3.28	3.11 ⁷

The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

- ¹ The Investor Money Market Fund offers seven separate classes of shares (Class A, Class C, Class D, Class I, Service, Administration and Cash Management Shares) and the Investor Tax-Exempt Money Market Fund offers six separate classes of shares (Class A, Class C, Class I, Service, Preferred and Administration Shares), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Class I Shares do not have distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees. The Preferred, Administration, Service, Cash Management, Class A and Class C Shares offer financial institutions the opportunity to receive fees for providing certain distribution, administrative support and/or shareholder services (as applicable). As an annualized percentage of average daily net assets, these share classes pay combined distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees (as applicable) at the following contractual rates: Preferred Shares pay 0.10%, Administration Shares pay 0.25%, Service Shares pay 0.50%, Cash Management Shares pay 0.80%, Class A Shares pay 0.25%, and Class C Shares pay 1.00%. If these fees were reflected in the above performance, performance would have been reduced. In addition, the Funds' performances do not reflect the deduction of any applicable sales charges.
- ² The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.
- ³ The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. A Fund's total return reflects the reinvestment of dividends and other distributions.
- ⁴ The SEC 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of a given Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects a Fund's current earnings than do the Fund Total Return figures.**
- ⁵ Source: EPFR, Inc. May 2024. The EPFR/iMoneyNet Money Fund Institutional 30-Day Average Yield is an annualized yield of 30 days back from the current date listed. This yield includes capital gain/ loss distributions.
- ⁶ First Tier Retail–Category includes only non-government retail funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. other, repos, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper.
- ⁷ Tax-Free National Retail–Category includes all retail national and state tax-free and municipal money funds. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds—6 months & less, put bonds—over 6 months, alternative minimum tax paper and other tax-free holdings. This consists of all funds in the National Tax-Free Retail and State-Specific Retail categories.

as of May 31, 2024

SUMMARY OF THE CLASS I SHARES^{1,2} AS OF 5/31/24

Funds	7-Day Dist. Yield ⁸	SEC 7-Day Effective Yield ⁹	30-Day Average Yield ¹⁰	Weighted Avg. Maturity (days) ¹¹	Weighted Avg. Life (days) ¹²
Investor Money Market Fund	5.31%	5.45%	5.30%	42	113
Investor Tax-Exempt Money Market Fund	3.28%	3.33%	3.36%	16	16

The Yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above.

Yields reflect fee waivers and expense limitations in effect and will fluctuate as market conditions change. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end performance.

⁸ The 7-Day Distribution Yield is an annualized measure of a Fund's dividends per share, divided by the price per share. This yield includes capital gain/loss distribution, if any. This is not an SEC Yield.

⁹ The SEC 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The SEC 7-Day Effective Yield assumes reinvestment of dividends for one year.

¹⁰ The 30-Day Average Yield is a net annualized yield of 30 days back from the current date listed. This yield includes capital gain/ loss distribution. This is not an SEC Yield.

¹¹ A Fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days as calculated under SEC Rule 2a-7.

¹² A Fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days as calculated under SEC Rule 2a-7.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

GOLDMAN SACHS INVESTOR MONEY MARKET FUND¹³
As of May 31, 2024

Security Type	% of Net Assets
Certificate of Deposit	1.3%
Certificate of Deposit-Eurodollar	1.8
Certificate of Deposit-Yankee dollar	3.5
Commercial Paper and Corporate Obligations	18.3
Medium Term Notes	1.9
Repurchase Agreements	28.6
Time Deposit	7.7
U.S. Government Agency Obligations	1.9
U.S. Treasury Obligations	16.2
Variable Rate Municipal Debt Obligations	6.9
Variable Rate Obligations	11.0

As of November 30, 2023

Security Type	% of Net Assets
Certificate of Deposit	2.3%
Certificate of Deposit-Eurodollar	1.2
Certificate of Deposit-Yankee dollar	6.2
Commercial Paper and Corporate Obligations	20.8
Medium Term Notes	0.4
Repurchase Agreements	25.6
Time Deposit	15.3
U.S. Government Agency Obligations	9.2
U.S. Treasury Obligations	8.4
Variable Rate Municipal Debt Obligations	3.0
Variable Rate Obligations	8.3

¹³ The Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value (based on amortized cost) of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

GOLDMAN SACHS INVESTOR TAX-EXEMPT MONEY MARKET FUND¹⁴
As of May 31, 2024

Security Type	% of Net Assets
Commercial Paper	25.4%
Municipal Debt Obligations	6.5
Tax Revenue Anticipation Notes	0.4
Variable Rate Obligations	66.2

As of November 30, 2023

Security Type	% of Net Assets
Commercial Paper	27.6%
General Obligations	8.5
Revenue Anticipation Notes	0.3
Variable Rate Obligations	59.8

¹⁴ The Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value (based on amortized cost) of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper and Corporate Obligations - 18.3%				Commercial Paper and Corporate Obligations- (continued)			
Albion Capital LLC				\$ 11,014,000	5.559%	10/09/24	\$ 10,802,807
\$ 11,487,000	5.355%	06/03/24	\$ 11,483,586	10,000,000	5.560	10/09/24	9,808,250
18,547,000	5.355	06/06/24	18,533,219	10,000,000	5.469	10/16/24	9,798,306
16,001,000	5.497	06/17/24	15,962,384	5,336,000	5.561	10/17/24	5,227,590
24,851,000	5.568	06/26/24	24,757,809	Mizuho Bank, Ltd.-Singapore Branch			
44,853,000	5.506	07/22/24	44,507,968	34,707,000	5.469	08/05/24	34,368,920
13,393,000	5.619	07/31/24	13,271,347	Mont Blanc Capital Corp.			
13,678,000	5.619	08/21/24	13,510,274	10,387,000	5.496	08/20/24	10,262,356
13,436,000	5.598	08/28/24	13,257,659	New York Life Short Term Funding, LLC			
Antalis				50,000,000	5.445	08/21/24	49,395,875
5,000,000	5.495	08/01/24	4,954,080	Ridgefield Funding Company, LLC			
35,000,000	5.506	08/02/24	34,672,692	8,600,000	5.418	09/16/24	8,465,293
40,649,000	5.508	08/05/24	40,250,471	Royal Bank of Canada			
Apple, Inc.				27,874,000	6.104	10/16/24	27,273,609
2,750,000	5.329	06/10/24	2,746,342	Royal Bank of Canada-New York Branch			
Astrazeneca PLC				23,000,000	5.560	12/13/24	23,000,000
8,743,000	5.479	09/04/24	8,618,874	Rutgers, The State University of New Jersey			
11,625,000	5.497	09/13/24	11,444,322	10,528,000	5.400	06/04/24	10,528,000
8,901,000	5.515	10/04/24	8,734,415	Sanofi			
Atlantic Asset Securitization LLC				19,950,000	5.448	08/21/24	19,708,954
7,585,000	5.492	09/18/24	7,461,215	Sheffield Receivables Company LLC			
Banner Health				14,330,000	5.465	08/20/24	14,158,358
3,302,000	5.465	07/24/24	3,275,652	Societe Generale			
Baptist Healthcare System, Inc.				11,455,000	5.610	12/09/24	11,132,284
17,663,000	5.444	06/13/24	17,631,089	10,000,000	5.212	01/10/25	9,693,375
23,123,000	5.463	06/20/24	23,056,611	SSM Health Care Corp.			
17,006,000	5.453	06/27/24	16,939,308	25,638,000	5.531	06/18/24	25,571,534
Barclays Bank PLC-New York Branch				3,623,000	5.544	09/24/24	3,560,040
178,418,000	5.452	06/03/24	178,364,871	Sumitomo Mitsui Banking Corp.-Brussels Branch			
Barclays US CCP Funding LLC				64,000,000	5.520	07/22/24	63,504,158
32,125,000	5.477	07/01/24	31,982,311	Toronto-Dominion Bank (The)			
18,564,000	5.476	01/16/25	17,947,582	45,579,000	5.542	09/23/24	44,806,816
BofA Securities, Inc.				45,935,000	5.579	12/10/24	44,641,470
18,329,000	5.437	09/23/24	18,023,120	Totalenergies Capital			
21,487,000	5.311	03/11/25	20,635,685	13,051,000	5.422	06/24/24	13,006,474
Bon Secours Mercy Health, Inc.				43,395,000	5.491	09/13/24	42,719,292
8,078,000	5.482	06/05/24	8,073,100	UBS AG			
15,669,000	5.484	06/20/24	15,623,847	13,815,000	6.009	07/01/24	13,749,551
CDP Financial, Inc.				UBS AG-London Branch			
10,000,000	5.394	09/12/24	9,849,792	31,352,000	5.413	08/28/24	30,948,883
Citigroup Global Markets, Inc.				64,619,000	5.398	10/04/24	63,445,537
8,785,000	6.111	09/16/24	8,636,951	54,439,000	5.656	12/04/24	52,934,215
City Public Service Board of San Antonio				27,117,000	5.533	05/12/25	25,755,275
21,609,000	5.470	06/07/24	21,609,000	Unitedhealth Group Incorporated			
10,804,000	5.520	08/01/24	10,804,000	45,267,000	5.513	09/03/24	44,628,735
Collateralized Commercial Paper Flex Co., LLC				15,592,000	5.511	09/04/24	15,369,814
8,255,000	5.560	10/01/24	8,255,000	28,042,000	5.527	09/23/24	27,562,482
10,000,000	5.560	10/02/24	10,000,000	Versailles Commercial Paper LLC			
Credit Agricole Corporate and Investment Bank-New York Branch				18,788,000	5.461	09/04/24	18,521,263
7,200,000	5.456	09/30/24	7,071,498	Victory Receivables Corporation			
Equitable Short Term Funding LLC				8,000,000	5.472	07/22/24	7,938,800
10,000,000	5.447	10/09/24	9,808,611	44,703,000	5.488	07/26/24	44,333,517
Gotham Funding Corp.				31,973,000	5.473	08/07/24	31,651,672
11,020,000	5.550	09/03/24	10,865,194	12,114,000	5.497	10/09/24	11,879,964
Liberty Street Funding LLC				TOTAL COMMERCIAL PAPER AND CORPORATE			
16,667,000	5.919	08/02/24	16,506,830	OBLIGATIONS			\$ 1,638,885,549
LMA-Americas LLC							
10,000,000	5.498	08/23/24	9,875,500				
9,885,000	5.520	09/16/24	9,729,871				

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificate of Deposit - 1.3%			
Bank of America, National Association			
\$ 9,000,000	5.450%	10/02/24	\$ 9,000,000
24,766,000	5.310	10/10/24	24,766,000
4,793,000	5.170	02/07/25	4,793,000
Mitsubishi UFJ Trust and Banking Corporation-London Branch			
20,000,000	5.520	07/08/24	19,887,602
21,000,000	5.530	07/10/24	20,875,398
Wells Fargo Bank, National Association			
19,918,000	5.720	11/19/24	19,918,000
19,968,000	5.230	12/13/24	19,968,000
TOTAL CERTIFICATE OF DEPOSIT			\$ 119,208,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificate of Deposit-Eurodollar - 1.8%			
Sumitomo Mitsui Banking Corp.-Brussels Branch			
66,000,000	5.492	06/24/24	65,770,613
15,000,000	5.500	06/28/24	14,938,687
80,000,000	5.522	07/03/24	79,610,964
TOTAL CERTIFICATE OF DEPOSIT-EURODOLLAR			\$ 160,320,264

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificate of Deposit-Yankee dollar - 3.5%			
Banco Santander, S.A.			
24,500,000	5.370	03/07/25	24,500,000
Banco Santander, S.A.-New York Branch			
34,886,000	5.750	11/27/24	34,886,000
11,650,000	5.310	01/02/25	11,650,000
10,053,000	5.400	03/19/25	10,053,000
BNP Paribas-New York Branch			
35,249,000	5.750	11/27/24	35,249,000
30,022,000	5.290	02/21/25	30,022,000
Credit Agricole Corporate and Investment Bank-New York Branch			
32,400,000	5.400	09/11/24	32,400,000
HSBC Bank USA, National Association			
6,000,000	5.250	01/03/25	6,000,000
Lloyds Bank Corporate Markets PLC			
8,189,000	6.050	10/07/24	8,189,000
Lloyds Bank Corporate Markets PLC (New York)			
15,721,000	5.950	07/24/24	15,721,000
24,000,000	5.210	01/03/25	24,000,000
21,548,000	5.510	05/22/25	21,548,000
MUFG Bank, Ltd.-New York Branch			
17,549,000	5.430	07/15/24	17,549,000
Toronto-Dominion Bank (The)-New York Branch			
38,821,000	5.400	01/03/25	38,821,000
TOTAL CERTIFICATE OF DEPOSIT-YANKEEDOLLAR			\$ 310,588,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Medium Term Notes - 1.9%			
Banco Santander, S.A.			
5,400,000	5.584	06/27/24	5,388,654
10,000,000	5.673	06/27/24	9,978,989
3,600,000	5.676	06/27/24	3,592,436
11,600,000	5.681	06/27/24	11,575,628
1,400,000	5.687	06/27/24	1,397,059
10,600,000	5.783	06/27/24	10,577,729
600,000	5.823	06/27/24	598,739
8,800,000	5.886	06/27/24	8,781,511
200,000	6.336	06/27/24	199,580
2,200,000	5.557	03/24/25	2,164,484

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Medium Term Notes- (continued)			
Banco Santander, S.A. (US 1 Year CMT T-Note + 0.45%)			
\$ 8,000,000	5.738% ^(a)	06/30/24	\$ 7,999,899
4,600,000	5.740 ^(a)	06/30/24	4,599,942
19,200,000	5.741 ^(a)	06/30/24	19,199,756
11,200,000	5.742 ^(a)	06/30/24	11,199,858
24,300,000	5.743 ^(a)	06/30/24	24,299,692
2,600,000	5.756 ^(a)	06/30/24	2,599,967
Deutsche Bank AG-New York Branch			
1,229,000	5.539	05/13/25	1,213,380
1,717,000	5.562 ^(b)	05/13/25	1,695,177
1,696,000	5.572	05/13/25	1,674,444
Equitable Financial Life Global Funding			
4,513,000	5.647 ^(c)	08/12/24	4,470,782
Toyota Motor Credit Corp. (SOFR + 0.30%)			
12,044,000	5.630 ^(a)	02/24/25	12,044,000
Toyota Motor Credit Corp. (SOFR + 0.50%)			
11,973,000	5.830 ^(a)	12/09/24	11,973,000
UBS AG-London Branch			
8,644,000	5.863 ^(c)	08/09/24	8,562,511
2,591,000	5.434 ^(c)	01/13/25	2,528,094
7,724,000	5.465 ^(c)	01/13/25	7,536,473
TOTAL MEDIUM TERM NOTES			\$ 175,851,784

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Time Deposits - 7.7%			
Canadian Imperial Bank of Commerce			
40,000,000	5.310	06/03/24	40,000,000
Credit Agricole Corporate and Investment Bank-New York Branch			
48,000,000	5.310	06/03/24	48,000,000
DNB Bank ASA-New York Branch			
300,000,000	5.310	06/03/24	300,000,000
National Bank of Canada			
300,000,000	5.310	06/03/24	300,000,000
TOTAL TIME DEPOSITS			\$ 688,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations - 1.9%			
Federal Farm Credit Bank (SOFR + 0.12%)			
1,338,000	5.445 ^(a)	12/03/24	1,338,000
Federal Farm Credit Bank (SOFR + 0.14%)			
6,664,000	5.472 ^(a)	11/26/24	6,663,067
5,998,000	5.473 ^(a)	11/26/24	5,997,160
Federal Farm Credit Bank (SOFR + 0.17%)			
6,800,000	5.500 ^(a)	01/23/25	6,800,000
Federal Farm Credit Bank (SOFR + 0.18%)			
8,300,000	5.508 ^(a)	12/19/24	8,300,398
6,570,000	5.510 ^(a)	12/19/24	6,570,315
19,024,000	5.510 ^(a)	01/17/25	19,024,000
Federal Farm Credit Bank (SOFR + 0.19%)			
16,900,000	5.520 ^(a)	12/27/24	16,900,000
Federal Farm Credit Bank (SOFR + 0.20%)			
576,000	5.525 ^(a)	12/05/24	576,191
Federal Home Loan Bank			
2,200,000	5.245	10/25/24	2,156,058
2,200,000	5.243	10/31/24	2,154,299
6,514,000	5.160	12/26/24	6,328,447
2,361,000	5.180	12/26/24	2,293,746
9,444,000	5.188	12/26/24	9,174,986
10,676,000	5.197	12/26/24	10,371,892
7,082,000	5.219	12/26/24	6,880,268
8,831,000	5.225	12/26/24	8,579,447

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations— (continued)			
\$ 2,579,000	5.366%	12/26/24	\$ 2,505,537
Federal Home Loan Bank (SOFR + 0.12%)			
4,535,000	5.450 ^(a)	01/03/25	4,535,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
22,685,510	5.500 ^(a)	12/07/23	22,685,511
17,692,974	5.490 ^(a)	06/07/24	17,692,974
13,923,682	5.500 ^(a)	06/07/24	13,923,682
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 181,450,978

U.S. Treasury Obligations - 16.2%			
United States Treasury Bills			
900	5.375	06/18/24	898
3,400	5.381	06/18/24	3,391
1,200	5.389	07/05/24	1,194
2,027,300	5.392	07/05/24	2,017,210
1,200	5.396	07/05/24	1,194
9,953,400	5.384	07/09/24	9,898,631
1,533,500	5.388	07/09/24	1,525,062
2,820,200	5.389	07/09/24	2,804,682
2,568,100	5.394	07/09/24	2,553,969
1,498,800	5.402	07/09/24	1,490,553
5,268,200	5.391	07/11/24	5,237,352
2,584,500	5.390	07/16/24	2,567,507
1,241,600	5.378	08/06/24	1,229,762
9,687,600	5.379	08/06/24	9,595,237
3,132,900	5.380	08/06/24	3,103,030
416,500	5.384	08/06/24	412,529
6,791,500	5.349	08/29/24	6,705,451
68,692,200	5.370	09/03/24	67,753,857
59,941,400	5.410	09/03/24	59,122,594
41,806,400	5.412	09/03/24	41,235,320
287,000	5.426	09/03/24	283,080
9,234,500	5.415	09/17/24	9,089,472
6,085,900	5.426	09/24/24	5,983,932
10,715,000	5.421 ^(b)	10/01/24	10,529,404
1,988,200	5.376	10/17/24	1,948,950
2,131,200	5.376	11/07/24	2,082,658
3,768,100	5.381	11/07/24	3,682,275
1,699,100	5.387	11/07/24	1,660,400
928,300	5.388	11/07/24	907,157
93,700	5.393	11/07/24	91,566
428,200	5.370	11/14/24	418,015
756,500	5.375	11/14/24	738,506
1,357,600	5.378	11/14/24	1,325,308
2,706,500	5.382	11/14/24	2,642,123
1,472,500	5.383	11/14/24	1,437,475
4,463,500	5.387	11/14/24	4,357,331
396,700	5.388	11/14/24	387,264
124,900	5.389	11/14/24	121,929
1,988,000	5.381	11/21/24	1,938,684
1,787,600	5.384	11/21/24	1,743,256
16,240,400	5.387	11/21/24	15,837,531
734,100	5.396	11/21/24	715,889
3,201,600	5.397	11/21/24	3,122,179
264,200	5.398	11/21/24	257,646
489,500	5.399	11/21/24	477,357
1,136,700	5.402	11/21/24	1,108,502
839,000	5.387	11/29/24	817,234

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations— (continued)			
\$ 4,322,300	4.899%	12/26/24	\$ 4,207,548
85,189,900	5.011	02/20/25	82,256,812
2,077,100	5.058	03/20/25	1,996,193
2,541,000	5.060	03/20/25	2,442,023
10,372,600	5.101	03/20/25	9,968,566
829,700	5.134	03/20/25	797,381
8,297,600	5.135	03/20/25	7,974,391
947,400	5.297	04/17/25	905,340
947,400	5.305	04/17/25	905,340
70,593,000	5.221	05/15/25	67,245,948
13,698,200	5.222	05/15/25	13,048,722
9,031,500	5.260	05/15/25	8,603,286
4,515,800	5.263	05/15/25	4,301,691
9,031,500	5.266	05/15/25	8,603,286
United States Treasury Floating Rate Note			
1,833,400	5.064	12/31/24	1,824,771
5,616,500	5.066	12/31/24	5,590,065
3,992,900	5.069	12/31/24	3,974,106
5,616,500	5.070	12/31/24	5,590,065
3,992,900	5.073	12/31/24	3,974,107
2,405,300	5.074	12/31/24	2,393,979
1,603,500	5.083	12/31/24	1,578,088
1,202,700	5.084	12/31/24	1,197,039
8,023,500	5.089	12/31/24	7,985,736
4,011,800	5.109	12/31/24	3,992,918
15,971,600	5.113	12/31/24	15,896,426
10,230,700	5.115	12/31/24	10,105,679
3,194,400	5.121	12/31/24	3,134,221
1,769,600	5.073	02/15/25	1,726,448
884,700	5.075	02/15/25	863,126
7,243,700	4.994	03/31/25	7,178,675
9,062,900	5.004	03/31/25	8,981,544
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
11,506,400	5.452 ^(a)	07/31/25	11,499,801
47,902,700	5.453 ^(a)	07/31/25	47,875,227
191,280,800	5.456 ^(a)	07/31/25	191,171,098
7,090,700	5.457 ^(a)	07/31/25	7,086,633
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
176,990,700	5.476 ^(a)	04/30/26	176,990,700
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
173,424,800	5.504 ^(a)	10/31/25	173,230,659
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
123,566,900	5.566 ^(a)	01/31/26	123,610,018
132,924,700	5.571 ^(a)	01/31/26	132,971,083
TOTAL U.S. TREASURY OBLIGATIONS			\$ 1,454,643,285

Variable Rate Municipal Debt Obligations - 6.9%			
Alaska Housing Finance Corp.			
34,700,000	5.350 ^(d)	06/07/24	34,700,000
Banner Health			
81,700,000	5.350 ^(d)	06/07/24	81,700,000
Colorado Housing and Finance Authority			
42,940,000	5.350 ^(d)	06/07/24	42,940,000
4,635,000	5.360 ^(d)	06/07/24	4,635,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Municipal Debt Obligations– (continued)			
Illinois Housing Development Authority			
\$ 5,500,000	5.350% ^(d)	06/07/24	\$ 5,500,000
Kimberly-Clark Corp.			
38,000,000	5.380% ^{(c)(d)}	06/07/24	38,000,000
Metropolitan Water District of Southern California (The)			
44,500,000	5.330 ^(d)	06/07/24	44,500,000
19,700,000	5.350 ^(d)	06/07/24	19,700,000
Minnesota State Housing Finance Agency			
17,500,000	5.350 ^(d)	06/07/24	17,500,000
New York State Housing Finance Agency			
21,485,000	5.360 ^(d)	06/07/24	21,485,000
2,800,000	5.400 ^(d)	06/07/24	2,800,000
Nuveen Credit Strategies Income Fund			
31,000,000	5.500 ^(c)	06/07/24	31,000,000
15,000,000	5.510 ^(c)	06/07/24	15,000,000
Nuveen Preferred & Income Opportunities Fund			
35,000,000	5.500 ^(c)	06/07/24	35,000,000
Regents of The University of California (The)			
26,425,000	5.350 ^(d)	06/07/24	26,425,000
10,050,000	5.370 ^(d)	06/07/24	10,050,000
Rhode Island Housing and Mortgage Finance Corporation			
47,055,000	5.350 ^(d)	06/07/24	47,055,000
SSM Health Care Corp.			
91,500,000	5.330 ^(d)	06/07/24	91,500,000
State of New York Mortgage Agency			
12,500,000	5.390 ^(d)	06/07/24	12,500,000
State of Texas			
23,000,000	5.400 ^(d)	06/07/24	23,000,000
University of Chicago (The)			
10,860,000	5.330 ^(d)	06/07/24	10,860,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			\$ 615,850,000

Variable Rate Obligations - 11.0%			
Bank of America, National Association			
22,181,000	5.800	07/29/24	22,181,000
24,840,000	5.500	08/16/24	24,840,000
Bank of Nova Scotia (The)			
9,500,000	5.700	01/10/25	9,500,000
Barclays Bank PLC (SOFR + 0.20%)			
79,817,000	5.530 ^(a)	09/09/24	79,817,000
Barclays Bank PLC (SOFR + 0.38%)			
25,496,000	5.710 ^(a)	02/07/25	25,496,000
11,096,000	5.710 ^(a)	02/21/25	11,096,000
Barclays Bank PLC-New York Branch (SOFR + 0.38%)			
26,728,000	5.710 ^(a)	05/08/25	26,728,000
Barclays US CCP Funding LLC			
14,468,000	5.530	08/08/24	14,468,233
9,000,000	5.770	01/23/25	9,000,000
Bedford Row Funding Corp.			
26,754,000	5.500	08/05/24	26,754,938
BNP Paribas (SOFR + 0.31%)			
6,419,000	5.640 ^(a)	03/07/25	6,419,000
BNP Paribas-New York Branch			
11,464,000	5.150	12/31/24	11,464,000
BNP Paribas-New York Branch (SOFR + 0.44%)			
2,061,000	5.770 ^(a)	07/08/24	2,061,000
BNP Paribas-New York Branch (SOFR + 0.57%)			
13,210,000	5.900 ^(a)	10/24/24	13,210,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Obligations– (continued)			
Citibank, National Association (SOFR + 0.65%)			
\$ 28,221,000	5.976% ^(a)	06/17/24	\$ 28,227,232
Collateralized Commercial Paper Flex Co., LLC			
23,461,000	5.610	10/15/24	23,461,000
7,750,000	5.630	11/18/24	7,750,000
Collateralized Commercial Paper V Co., LLC			
12,610,000	5.610	10/15/24	12,610,000
17,000,000	5.630	11/22/24	16,999,426
Credit Agricole Corporate and Investment Bank-New York Branch (SOFR + 0.19%)			
3,000,000	5.520 ^(a)	08/14/24	2,999,985
Deutsche Bank AG-New York Branch (SOFR + 0.29%)			
35,000,000	5.620 ^(a)	11/04/24	35,000,000
HSBC Bank PLC			
16,392,000	5.710	01/28/25	16,392,000
21,232,000	5.660	02/07/25	21,232,000
8,238,000	5.660	02/14/25	8,238,000
HSBC Bank USA, National Association (SOFR + 0.35%)			
16,058,000	5.680 ^(a)	05/08/25	16,058,000
ING (U.S.) Funding LLC			
33,317,000	5.560	10/11/24	33,317,000
43,355,000	5.570	11/18/24	43,355,000
45,667,000	5.541	12/23/24	45,661,513
7,831,000	5.630	02/10/25	7,830,442
J.P. Morgan Securities LLC (SOFR + 0.61%)			
15,520,000	5.940 ^(a)	10/21/24	15,520,000
J.P. Morgan Securities LLC (SOFR + 0.65%)			
13,316,000	5.980 ^(a)	06/07/24	13,316,000
Lloyds Bank PLC (SOFR + 0.35%)			
11,063,000	5.680 ^(a)	11/18/24	11,063,000
Matchpoint Finance Public Limited Company			
21,301,000	5.580	11/01/24	21,301,000
Mitsubishi UFJ Trust and Banking Corporation (SOFR + 0.55%)			
8,892,000	5.880 ^(a)	08/13/24	8,892,000
Mitsubishi UFJ Trust and Banking Corporation-New York Branch (SOFR + 0.38%)			
10,000,000	5.710 ^(a)	04/02/25	10,000,000
Mitsubishi UFJ Trust and Banking Corporation-New York Branch (SOFR + 0.40%)			
16,036,000	5.730 ^(a)	05/01/25	16,036,000
18,330,000	5.730 ^{(a)(b)}	07/01/25	18,330,000
Mizuho Bank, Ltd. (SOFR + 0.17%)			
2,000,000	5.500 ^(a)	08/20/24	1,999,951
Mizuho Bank, Ltd.-New York Branch (SOFR + 0.17%)			
15,000,000	5.501 ^(a)	08/07/24	14,999,428
MUFG Bank, Ltd. (SOFR + 0.30%)			
7,630,000	5.630 ^(a)	06/18/24	7,630,530
MUFG Bank, Ltd.-New York Branch (SOFR + 0.17%)			
25,192,000	5.500 ^(a)	08/14/24	25,192,000
MUFG Bank, Ltd.-New York Branch (SOFR + 0.25%)			
11,400,000	5.579 ^(a)	07/08/24	11,400,848
Royal Bank of Canada-New York Branch (SOFR + 0.56%)			
13,500,000	5.890	11/04/24	13,500,000
Royal Bank of Canada-New York Branch (SOFR + 0.65%)			
8,000,000	5.973 ^(a)	07/03/24	8,003,301
Starbird Funding Corp.			
24,928,000	5.510	08/16/24	24,928,000
Sumitomo Mitsui Banking Corp.-New York Branch (SOFR + 0.20%)			
39,500,000	5.530 ^(a)	09/06/24	39,500,000

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Obligations— (continued)			
Sumitomo Mitsui Banking Corp.-New York Branch (SOFR + 0.25%)			
\$ 17,103,000	5.580% ^(a)	11/01/24	\$ 17,102,982
Sumitomo Mitsui Banking Corp.-New York Branch (SOFR + 0.70%)			
24,712,000	6.023 ^(a)	06/06/24	24,713,977
Toyota Motor Credit Corp. (SOFR + 0.52%)			
7,594,000	5.845 ^(a)	08/22/24	7,599,787
UBS AG			
18,646,000	5.530	08/13/24	18,646,000
Wells Fargo Bank, National Association (SOFR + 0.49%)			
36,871,000	5.820 ^(a)	08/05/24	36,871,000
Wells Fargo Bank, National Association (SOFR + 0.60%)			
14,495,000	5.930 ^(a)	09/12/24	14,495,000
Wells Fargo Bank, National Association (SOFR + 0.64%)			
5,000,000	5.961 ^(a)	07/17/24	5,003,097
Wells Fargo Bank, National Association (SOFR + 0.65%)			
5,000,000	5.972 ^(a)	07/05/24	5,002,336
TOTAL VARIABLE RATE OBLIGATIONS			\$ 993,213,006
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 6,338,010,866

Repurchase Agreements^(e) - 28.6%			
BNP Paribas			
150,000,000	5.410	06/03/24	\$ 150,000,000
Maturity Value: \$150,067,625			
Collateralized by Federal Home Loan Mortgage Corp., 3.286% to 3.650%, due 11/25/27 to 02/25/28, mortgage-backed obligations, 3.873% to 13.824%, due 10/25/41 to 03/27/62, various asset-backed obligations, 7.386% to 8.076%, due 01/16/30 to 04/15/36 and various corporate security issuers, 0.550% to 8.250%, due 06/14/24 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$163,955,283.			
25,000,000	5.490 ^(f)	06/10/24	\$ 25,000,000
Maturity Value: \$25,202,063			
Settlement Date: 04/18/24			
Collateralized by various asset-backed obligations, 0.000% to 12.586%, due 09/10/29 to 07/25/59, various corporate security issuers, 3.375% to 15.829%, due 10/01/24 to perpetual maturity and various sovereign debt security issuer, 4.250%, due 01/09/38. The aggregate market value of the collateral, including accrued interest, was \$27,855,302.			
BofA Securities, Inc.			
150,000,000	5.340	06/03/24	\$ 150,000,000
Maturity Value: \$150,066,750			
Collateralized by various corporate security issuers, 0.000%, due 06/03/24 to 02/24/25. The aggregate market value of the collateral, including accrued interest, was \$153,000,003.			
Fixed Income Clearing Corporation			
500,000,000	5.320	06/03/24	\$ 500,000,000
Maturity Value: \$500,221,667			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 1.750%, due 01/15/34 and a U.S. Treasury Note, 1.375%, due 07/15/33. The aggregate market value of the collateral, including accrued interest, was \$510,000,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(e) – (continued)			
Fixed Income Clearing Corporation – (continued)			
\$ 200,000,000	5.330%	06/03/24	\$ 200,000,000
Maturity Value: \$200,088,833			
Collateralized by a U.S. Treasury Bill, 0.000%, due 06/11/24. The market value of the collateral, including accrued interest, was \$204,000,000.			
300,000,000	5.330	06/03/24	\$ 300,000,000
Maturity Value: \$300,133,250			
Collateralized by U.S. Treasury Notes, 1.250% to 2.875%, due 04/15/28 to 05/15/28. The aggregate market value of the collateral, including accrued interest, was \$306,000,000.			
J.P. Morgan Securities LLC			
200,000,000	5.520 ^(f)	07/15/24	\$ 200,000,000
Maturity Value: \$202,790,666			
Settlement Date: 04/15/24			
Collateralized by various corporate security issuers, 3.875% to 14.750%, due 09/15/24 to 02/01/32. The aggregate market value of the collateral, including accrued interest, was \$221,113,206.			
Joint Account III			
151,000,000	5.340	06/03/24	\$ 151,000,000
Maturity Value: \$151,067,195			
Mizuho Securities USA LLC			
100,000,000	5.420	06/03/24	\$ 100,000,000
Maturity Value: \$100,045,167			
Collateralized by various asset-backed obligations, 1.907% to 11.424%, due 01/16/28 to 09/25/67. The aggregate market value of the collateral, including accrued interest, was \$115,000,002.			
RBC Capital Markets LLC			
200,000,000	5.420	06/03/24	\$ 200,000,000
Maturity Value: \$200,090,333			
Collateralized by Federal Agricultural Mortgage Corp., 5.970%, due 05/13/39 and various corporate security issuers, 0.000% to 9.000%, due 06/03/24 to 12/31/79. The aggregate market value of the collateral, including accrued interest, was \$210,034,575.			
Societe Generale			
300,000,000	5.450	06/03/24	\$ 300,000,000
Maturity Value: \$300,136,250			
Collateralized by mortgage-backed obligations, 3.242% to 9.428%, due 08/15/34 to 11/25/59, various asset-backed obligation, 5.939%, due 04/25/37, various corporate security issuers, 2.375% to 13.375%, due 07/21/24 to perpetual maturity and various sovereign debt security issuers, 2.875% to 9.875%, due 01/07/25 to 05/13/54. The aggregate market value of the collateral, including accrued interest, was \$332,456,218.			
TD Securities (USA) LLC			
150,000,000	5.390	06/03/24	\$ 150,000,000
Maturity Value: \$150,067,375			
Collateralized by municipal debt obligations, 5.000% to 7.431%, due 03/15/27 to 07/01/43 and various corporate security issuers, 1.618% to 7.624%, due 12/15/25 to 02/15/53. The aggregate market value of the collateral, including accrued interest, was \$157,840,948.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(e) – (continued)			
Wells Fargo Securities, LLC			
\$ 140,000,000	5.340%	06/03/24	\$ 140,000,000
Maturity Value: \$140,062,300			
Collateralized by Government National Mortgage Association, 1.500% to 7.500%, due 01/20/29 to 05/20/54. The aggregate market value of the collateral, including accrued interest, was \$144,199,998.			
TOTAL REPURCHASE AGREEMENTS			\$ 2,566,000,000
TOTAL INVESTMENTS - 99.1%			\$ 8,904,010,866
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%			82,442,559
NET ASSETS - 100.0%			\$ 8,986,453,425

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2024.
- (b) All or a portion represents a forward commitment.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Rate shown is that which is in effect on May 31, 2024. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on May 31, 2024. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.
- (f) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
MMY	—Money Market Yield
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations - 98.5%			
Alaska - 2.0%			
Alaska Housing Finance Corp. Home Mortgage VRDN RB Refunding Series 2009 B RMKT (Wells Fargo Bank N.A., SPA)			
\$ 21,440,000	3.300% ^(a)	06/07/2024	\$ 21,440,000
Alaska Housing Finance Corp. VRDN RB Governmental Purpose Series 2009 B RMKT (FHLB, SPA)			
19,595,000	3.350 ^(a)	06/07/2024	19,595,000
Valdez Alaska marine Term Revenue			
2,000,000	3.970	06/03/2024	2,000,000
			<u>43,035,000</u>
Arizona - 1.2%			
Arizona Board of Regents Arizona State University Variable Rate Demand System Revenue Refunding Bonds Series 2008B (Az)			
2,995,000	3.300	06/07/2024	2,995,000
Arizona Board Of Regents Arizona State University Variable Rate Demand System Revenue Refunding Bonds Series 2008B (Az)			
7,610,000	3.300	06/07/2024	7,610,000
The Industrial Development Authority Of The County Of Maricopa Revenue Bonds (Banner Health), Series 2023B (AZ)			
18,920,000	3.340	06/07/2024	18,920,000
			<u>29,525,000</u>
California - 4.6%			
California Health Facilities Financing Authority CP Series A-1			
9,200,000	3.650	08/01/2024	9,200,000
4,500,000	3.650	08/06/2024	4,500,000
City of Los Angeles, California 2023 Tax and Revenue Anticipation Notes (CA)			
13,225,000	5.000	06/27/2024	13,241,391
County Of Riverside 2023 Tax And Revenue Anticipation Note (Ca)			
5,475,000	5.000	06/28/2024	5,481,646
Regents Of The University Of California (The) Series A			
15,000,000	3.800	08/07/2024	15,000,000
21,000,000	3.630	08/13/2024	21,000,000
2,000,000	3.650	08/15/2024	2,000,000
Southern California Public Power Authority Magnolia Power Project A, Refunding Revenue Bonds, 2020-3 (Ca)			
32,700,000	4.070	06/01/2024	32,700,000
			<u>103,123,037</u>
Colorado - 5.3%			
City of Colorado Springs Utilities System VRDN RB for Subordinate Lien Series 2006 B RMKT (Barclays Bank PLC, SPA)			
30,620,000	3.310 ^(a)	06/07/2024	30,620,000
City of Colorado Springs Utilities System VRDN RB for Subordinate Lien Series 2012 A			
1,010,000	3.350 ^(a)	06/07/2024	1,010,000
City of Colorado Springs Utilities System VRDN RB, Improvement Revenue Bonds Series 2008 A			
2,830,000	3.390 ^(a)	06/07/2024	2,830,000
Colorado (State of)			
20,980,000	5.000	06/28/2024	21,000,972
Colorado Housing & Finance Authority VRDN RB Refunding for Single Family Mortgage Class I Series 2001 AA-2 (Royal Bank of Canada, SPA)			
9,320,000	3.300 ^(a)	06/07/2024	9,320,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Colorado – (continued)			
Denver Colorado City and County Water Commissioners Water Revenue Series A			
\$ 20,165,000	3.700%	10/16/2024	\$ 20,165,000
Lower Colorado River Authority Texas Transmission Series A2			
14,874,000	3.660	06/27/2024	14,874,000
State Of Colorado Education Loan Program Tax And Revenue Anticipation Notes Series 2023B			
17,695,000	4.500	06/28/2024	17,711,150
			<u>117,531,122</u>
Connecticut - 1.5%			
Connecticut Housing Finance Authority Housing Mortgage Finance Program Bonds, 2019 Subseries B-3 (Variable Rate)			
11,720,000	3.320	06/07/2024	11,720,000
Connecticut Housing Finance Authority VRDN RB Housing Mortgage Finance Program Refunding Series 2013 Subseries B-6 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
4,290,000	3.360 ^(a)	06/07/2024	4,290,000
The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program Ii) Series 2023 A			
17,790,000	3.300	06/07/2024	17,790,000
			<u>33,800,000</u>
District of Columbia - 1.1%			
Metropolitan Washington Airports Authority Airport System VRDN RB Refunding Series 2009 D Subseries D-2 (TD Bank N.A., LOC)			
11,310,000	3.360 ^(a)	06/07/2024	11,310,000
Metropolitan Washington Airports Authority Airport System VRDN RB Refunding Series 2010 C Subseries C-2 RMKT (TD Bank N.A., LOC)			
13,655,000	3.360 ^(a)	06/07/2024	13,655,000
			<u>24,965,000</u>
Florida - 6.8%			
City of Jacksonville VRDN RB Refunding Baptist Medical Centers Series 2019 D			
3,960,000	3.360 ^(a)	06/07/2024	3,960,000
Highlands County Health Facilities Authority Hospital Revenue Refunding VRDN Series 2012 I			
24,875,000	3.330 ^(a)	06/07/2024	24,875,000
28,515,000	3.350 ^(a)	06/07/2024	28,515,000
Highlands County Health Facilities Authority VRDN RB Adventist Health System Series 2007 A-2			
7,465,000	3.360 ^(a)	06/07/2024	7,465,000
Miami-Dade County IDA VRDN RB Florida Power & Light Co. Series 2021			
16,000,000	3.450 ^(a)	06/07/2024	16,000,000
Putnam County Development Authority VRDN PCRB Refunding Florida Power & Light Co. Series 1994			
3,700,000	4.250 ^(a)	06/03/2024	3,700,000
School Board of Miami-Dade County (The)			
50,000	4.238	06/18/2024	50,034
37,300,000	5.000	06/18/2024	37,325,224
School District of Broward County, Florida Tax Anticipation Notes, Series 2023 (FL)			
20,000,000	5.000	06/28/2024	20,022,129

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Florida – (continued)			
St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000 (F1)			
\$ 5,635,000	3.500%	06/07/2024	\$ 5,635,000
			147,547,387
Georgia - 0.2%			
Municipal Electricity Authority of Georgia (The) CP Series B			
5,000,000	3.450	06/05/2024	5,000,000
Illinois - 4.3%			
Illinois Finance Authority Revenue Bonds, Series 2008C-2B (Advocate Health Care Network) (II)			
20,000,000	3.550	06/07/2024	20,000,000
Illinois Finance Authority Revenue Bonds, Series 2008C-3A (Advocate Health Care Network) (II)			
7,700,000	3.250	06/07/2024	7,700,000
Illinois Finance Authority Revenue Refunding Bonds, Series 2021C (Northwestern Memorial Healthcare) (Daily Period Bonds) (II)			
3,000,000	3.980	06/01/2024	3,000,000
Illinois Finance Authority VRDN RB for Northwestern University Series 2008 Subseries B			
26,760,000	3.270 ^(a)	06/07/2024	26,760,000
Illinois Finance Authority VRDN RB University of Chicago Series 2003 B			
8,490,000	3.300 ^(a)	06/07/2024	8,490,000
Illinois Finance Authority VRDN RB University of Chicago Series 2008			
1,900,000	3.360 ^(a)	06/07/2024	1,900,000
Illinois Housing Development Authority Revenue Bonds, 2023 Series P(Non-Amt)(Variable Rate) (Social Bonds) (II) (FNMA/GNMA/FHLMC)			
23,500,000	3.350	06/07/2024	23,500,000
Illinois Financial Authority Revenue Refunding Bonds, Series 2021B And D (II)			
4,250,000	4.000	06/03/2024	4,250,000
			95,600,000
Indiana - 0.4%			
Indiana Finance Authority Health System Revenue Bonds, Series 2008F (Sisters Of St. Francis Health Services, Inc. Obligated Group) (In)			
5,150,000	3.350	06/07/2024	5,150,000
Purdue University VRDN RB for Student Facilities System Series 2004 A			
4,865,000	3.300 ^(a)	06/07/2024	4,865,000
			10,015,000
Kentucky - 0.4%			
Louisville and Jefferson County Metropolitan Sewer District Revenue Bonds			
10,000,000	3.840	06/03/2024	10,000,000
Louisiana - 2.8%			
Industrial Development Board of The Parish of East Baton Rouge, Louisiana, Inc Revenue Bonds, Exxonmobile Project, Series 2010B, Gulf Opportunity Zone Bonds (La)			
4,600,000	3.990	06/03/2024	4,600,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Louisiana – (continued)			
Industrial Development Board of The Parish of East Baton Rouge, Louisiana, Inc Revenue Bonds, Exxonmobil Project, Series 2010A, Gulf Opportunity Zone Bonds (La)			
\$ 6,905,000	3.990%	06/01/2024	\$ 6,905,000
Louisiana Public Facilities Authority Hospital Revenue Bonds (Louisiana Children'S Medical Center Project) 2017B (La)			
7,000,000	3.360	06/07/2024	7,000,000
Louisiana Public Facilities Authority VRDN RB for Air Products and Chemicals Project Series 2007			
12,800,000	4.050 ^(a)	06/01/2024	12,800,000
Louisiana Public Facilities Authority VRDN RB for Air Products and Chemicals Project Series 2008 C			
29,300,000	4.050 ^(a)	06/01/2024	29,300,000
State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A, Series A-1 (La)			
2,000,000	4.000	06/03/2024	2,000,000
			62,605,000
Massachusetts - 3.5%			
Massachusetts Bay Transportation Authority Mass Sales Tax BANS CP Series B			
9,000,000	3.650	06/14/2024	9,000,000
Massachusetts Department Of Transportation Metropolitan Highway System Revenue Bonds (Senior) Variable Rate Demand Obligations, 2010 Series A-1 (Ma)			
12,000,000	3.270	06/07/2024	12,000,000
Massachusetts Department of Transportation Metropolitan Highway System Revenue Refunding Bonds (Subordinated) Commonwealth Contract Assistance Secured Variable Rate Demand Obligations, 2022 Series A-3 (Ma)			
3,200,000	3.350	06/07/2024	3,200,000
Massachusetts Health and Educational Facilities Authority Revenue Bonds, Museum of Fine Arts Issue, Series A-1 (2007)			
15,925,000	4.080	06/03/2024	15,925,000
Massachusetts Housing Finance Agency Variable Rate Rental Housing Development Bonds Mill Road Apartments Issue, Series 2018 (Non-Amt) (Floating Index Rate) (Ma)			
16,350,000	3.300	06/07/2024	16,350,000
Massachusetts Housing Finance Agency VRDN RB Single Family Housing Refunding Series 200 (UBS AG, SPA)			
8,550,000	3.300 ^(a)	06/07/2024	8,550,000
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue Refunding VRDN Series A-1 (TD Bank N.A., SPA)			
8,300,000	3.350 ^(a)	06/07/2024	8,300,000
Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (Ma)			
6,920,000	3.300	06/07/2024	6,920,000
			80,245,000
Michigan - 2.1%			
Regents of The University of Michigan General Revenue Bonds, Series 2012D-2			
5,785,000	3.250	06/07/2024	5,785,000
University of Michigan General Revenue Bonds, Series 2009-B			
18,779,800	3.620	07/03/2024	18,779,800

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Michigan – (continued)			
University of Michigan General Revenue Bonds, Series L1			
\$ 23,285,000	3.520%	06/03/2024	\$ 23,285,000
			47,849,800
Minnesota - 2.6%			
County of Hennepin GO VRDN Refunding Series 2018 B (TD Bank N.A., SPA)			
4,170,000	3.300 ^(a)	06/07/2024	4,170,000
Hennepin County General Obligation Bonds, Series 2017B (MN)			
19,300,000	3.310	06/07/2024	19,300,000
Hennepin County General Obligation Bonds, Series A (MN)			
12,000,000	3.550	06/04/2024	12,000,000
10,000,000	3.550	06/06/2024	10,000,000
Minnesota Housing Finance Agency VRDN Residential Housing Finance RB Refunding Series 2018 H (GNMA/FNMA/FHLMC)			
7,205,000	3.300 ^(a)	06/07/2024	7,205,000
Minnesota Housing Finance Agency VRDN Residential Housing Finance RB Refunding Series 2019 D (GNMA/FNMA/FHLMC) (Royal Bank of Canada, SPA) (GNMA/FNMA/FHLMC)			
4,185,000	3.300 ^(a)	06/07/2024	4,185,000
			56,860,000
Mississippi - 2.3%			
Mississippi Business Finance Corporation (Chevron U.S.A. Inc. Project) Guld Opportunity Zone Industrial Development Revenue Bonds (Ms)			
1,100,000	3.270	06/07/2024	1,100,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) (Ms)			
2,360,000	3.250	06/07/2024	2,360,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) (Ms)			
24,500,000	3.970	06/03/2024	24,500,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) Series 2007 C (Ms)			
2,500,000	4.000	06/03/2024	2,500,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) Series 2007E Bonds (Ms)			
1,375,000	4.000	06/01/2024	1,375,000
Mississippi Business Finance Corporation Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron Usa Inc. Project) \$350,000,000 Series 2010 A – F Goldman Sachs' Series: \$40,000,000 Series 2010B			
5,370,000	3.250	06/07/2024	5,370,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds Chevron Usa Inc Project (Ms)			
14,155,000	3.250	06/07/2024	14,155,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Mississippi – (continued)			
Mississippi Development Bank Special Obligation Bonds Jackson County, Mississippi Industrial Water System Project, Series 2009 (Ms)			
\$ 1,245,000	4.000%	06/01/2024	\$ 1,245,000
			52,605,000
Missouri - 4.3%			
Curators of The University of Missouri Systems Facilities VRDN RB Refunding Series 2007 B			
26,875,000	3.360 ^(a)	06/07/2024	26,875,000
Health And Educational Facilities Authority Of The State Of Missouri Revenue Bonds (Ascension Health Senior Credit Group) Series 2008C-4 And Series 2008C-5 (Mo)			
4,200,000	3.250	06/07/2024	4,200,000
Missouri Development Finance Board Cultural Facilities VRDN RB for Nelson Gallery Foundation Series 2008 A (U.S. Bank N.A., SPA)			
41,275,000	4.150 ^(a)	06/01/2024	41,275,000
State of Missouri Health and Educational Facilities Authority Revenue Bonds (Ascension Health Credit Group) Series 2003C-3 (Mo)			
21,450,000	3.250	06/07/2024	21,450,000
			93,800,000
Multi-State - 0.4%			
Federal Home Loan Mortgage Corporation Variable Rate Demand Certificates for Multi-Family Housing Series 2014-M031 Class A (FHLMC, LIQ)			
9,730,000	3.390 ^(b)	06/07/2024	9,730,000
Nebraska - 2.5%			
Omaha Public Power District NEB Electric Revenue CP Series A			
15,000,000	3.320	06/03/2024	15,000,000
5,025,000	3.500	06/06/2024	5,025,000
14,000,000	3.600	07/02/2024	14,000,000
7,400,000	3.600	07/03/2024	7,400,000
6,100,000	3.700	08/05/2024	6,100,000
8,000,000	3.680	10/16/2024	8,000,000
			55,525,000
New Jersey - 0.9%			
New Jersey Educational Facilities Authority Series 1997 A			
20,000,000	3.700	06/03/2024	20,000,000
New York - 8.9%			
City Of Rochester New York Bond Anticipation Notes, 2023 Series Ii (Ny)			
5,000,000	4.500	08/01/2024	5,008,858
Long Island Power Authority Electric System General Revenue Bonds, Series 2023D			
54,110,000	3.300	06/07/2024	54,110,000
New York City GO VRDN Series 2012 G Subseries G-6 (Mizuho Bank, Ltd., LOC)			
1,850,000	3.950 ^(a)	06/03/2024	1,850,000
New York City GO VRDN Series 2017 A Subseries A-6 (JPMorgan Chase Bank N.A., SPA)			
2,520,000	4.100 ^(a)	06/03/2024	2,520,000
New York City Housing Development Corp. Multi-Family Housing VRDN RB for 90 Washington Street Series 2006 A			
22,155,000	3.400 ^(a)	06/07/2024	22,155,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
New York – (continued)			
New York City Housing Development Corporation Multi-Family Rental Housing Revenue Bonds The Balton 2009 Series A (Ny)			
\$ 1,915,000	3.250%	06/07/2024	\$ 1,915,000
New York City Municipal Water Finance Authority Water And Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2013 Series Aa Subseries Aa-2 Adjustable Rate Bonds (Ny)			
2,200,000	3.300	06/07/2024	2,200,000
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2019 Series Bb (Ny)			
3,100,000	3.310	06/07/2024	3,100,000
New York State Dormitory Authority Revenue Non State supported Debt VRDO Columbia University Series 2009 A			
20,000,000	3.200	06/07/2024	20,000,000
New York State Dormitory Authority Revenue Non State supported Debt VRDO Rockefeller University Series 2008 A			
1,000,000	3.360	06/07/2024	1,000,000
New York State Dormitory Authority VRDO CP Series 2002 C			
14,300,000	3.500	07/02/2024	14,300,000
New York State Housing Finance Agency 316 Eleventh Avenue Housing Revenue Bonds 2009 Series A (Ny)			
5,600,000	3.400	06/07/2024	5,600,000
New York State Housing Finance Agency 600 West 42Nd Street Housing Revenue Bonds 2009 Series A (Non-Amt) (NY)			
18,050,000	3.380	06/07/2024	18,050,000
New York State Housing Finance Agency VRDN RB for 100 Maiden Lane Series 2004 A RMKT (FNMA, LIQ)(FNMA, LOC)			
14,500,000	3.380 ^(a)	06/07/2024	14,500,000
New York State Housing Finance Agency VRDN Series 2004 A			
2,600,000	3.300 ^(a)	06/07/2024	2,600,000
New York State Housing Finance Agency VRDN Series 2009			
1,300,000	3.300 ^(a)	06/07/2024	1,300,000
The City of New York General Obligation Bonds, Fiscal 2012 Series A Subseries A-3 Adjustable Rate Bonds			
4,225,000	3.300	06/07/2024	4,225,000
The City of New York General Obligation Bonds, Fiscal 2018 Series B Subseries B-4 And B-5			
25,290,000	4.000	06/01/2024	25,290,000
			199,723,858
North Carolina - 3.8%			
Board Governors university CP			
11,000,000	3.500	06/10/2024	11,000,000
8,000,000	3.530	06/10/2024	8,000,000
Board Of Governors Of The University Of North Carolina University Of North Carolina Hospitals At Chapel Hill Revenue Refunding Bonds Series 2003B (Nc)			
1,025,000	3.340	06/07/2024	1,025,000
Charlotte-Mecklenburg Hospital Authority (The) VRDN Series 2018 F			
31,450,000	3.390 ^(a)	06/07/2024	31,450,000
Charlotte-Mecklenburg Hospital Authority Atrium Health Variable Rate Health Care Revenue Bonds Series 2018H			
4,045,000	4.000	06/01/2024	4,045,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
North Carolina – (continued)			
City of Raleigh VRDN COP for Downtown Improvement Project Series 2004 A (Wells Fargo Bank N.A. SPA)			
\$ 28,265,000	3.370%	06/07/2024	\$ 28,265,000
			83,785,000
Ohio - 8.0%			
City of Columbia Waterworks & Sewer System VRDN RB Series 2006-1(OH)			
4,285,000	3.310 ^(a)	06/07/2024	4,285,000
City of Columbia Waterworks & Sewer System VRDN RB Series 2008B (OH)			
19,715,000	3.310 ^(a)	06/07/2024	19,715,000
County Of Allen, Ohio Adjustable Rate Hospital Facilities Revenue Bonds, Series 2010C Catholic Healthcare Partners (Oh)			
2,275,000	3.900	06/03/2024	2,275,000
County of Franklin, Ohio Hospital Facilities Revenue Bonds Nationwide Childrens Hospital, Series 2008B			
5,100,000	3.360	06/07/2024	5,100,000
Ohio State Adjustable rate Bonds Series 2005A (Oh)			
3,965,000	3.350	06/07/2024	3,965,000
Ohio State Water Development Authority Water Development Revenue Bonds CP (OH)			
5,000,000	3.550	06/05/2024	5,000,000
15,000,000	3.560	07/02/2024	15,000,000
14,000,000	3.750	09/03/2024	14,000,000
State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2020B (Parks And Recreation Improvement Fund Projects)			
35,840,000	3.300	06/07/2024	35,840,000
State of Ohio Capital Facilities Lease Appropriation VRDN for Adult Correctional Building Series 2021 B			
10,000,000	3.300 ^(a)	06/07/2024	10,000,000
The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program Ii)			
12,000,000	3.450 ^(a)	06/07/2024	12,000,000
The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program Ii) Series 2023 A			
11,360,000	3.300	06/07/2024	11,360,000
The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program Ii) Series 2023 D2			
10,000,000	3.340	06/07/2024	10,000,000
32,850,000	3.450	06/07/2024	32,850,000
			181,390,000
Oregon - 0.3%			
Oregon Department of Transportation Highway User Tax Revenue CP Series A-2			
5,771,000	3.520	06/05/2024	5,771,000
Pennsylvania - 1.4%			
Pennsylvania Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2023-141B (Non-Amt) (Variable Rate) (Social Bonds)			
30,900,000	3.300	06/07/2024	30,900,000
South Carolina - 1.4%			
South Carolina Public Service Authority Variable Rate Revenue Obligations, 2019 Tax-Exempt Refunding Series A (Sc)			
31,000,000	3.520	06/07/2024	31,000,000

Schedule of Investments (continued)

May 31, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Tennessee - 0.8%			
Metropolitan Government Nashville and Davidson County			
Tennessee H&E Facilities Revenue Bonds CP			
\$ 5,000,000	3.350%	10/22/2024	\$ 5,000,000
5,000,000	3.600	12/02/2024	5,000,000
Metropolitan Government Nashville and Davidson County			
Tennessee Series 2024			
9,160,900	3.650	07/10/2024	9,160,900
			<u>19,160,900</u>
Texas - 17.0%			
Board of Regents of The Texas A&M University System CP Series B			
4,000,000	3.600	06/03/2024	4,000,000
City of Austin, Texas Hotel Occupancy Tax VRDN RB Refunding Subordinate Lien Series 2008 B (Sumitomo Mitsui Banking Corp., LOC)			
14,845,000	3.330 ^(a)	06/07/2024	14,845,000
City of El Paso Texas Water & Sewer System CP Series A			
9,160,700	3.750	06/13/2024	9,160,700
City of Houston Combined Utility System VRDN First Lien Refunding RB Series 2004 B-6 (Sumitomo Mitsui Banking Corp., LOC)			
1,900,000	3.360 ^(a)	06/07/2024	1,900,000
City of Houston Combined Utility System VRDN First Lien Refunding RB Series 2018 C (Barclays Bank PLC, LOC)			
2,600,000	3.360	06/07/2024	2,600,000
Dallas Texas Waterworks and Sewer System Revenue Series F			
27,519,600	3.850	06/06/2024	27,519,600
Dallas Texas Waterworks and Sewer System Revenue Series G			
6,871,700	3.750	06/05/2024	6,871,700
Harris County Cultural Education Facilities Finance Corporation Hospital Revenue Bonds (Memorial Hermann Health System) Series 2019E			
4,500,000	3.500	06/07/2024	4,500,000
Harris County Cultural Education Facilities Finance Corporation Revenue Bonds Series A-1			
8,090,000	4.100	06/03/2024	8,090,000
Harris County Cultural Education Facilities Finance Corporation Revenue Bonds Series B-3			
15,000,000	3.800	06/25/2024	15,000,000
Harris County Cultural Education Facilities Finance Corporation Revenue Bonds Series C-1			
35,000,000	4.050	06/03/2024	35,000,000
Harris County Cultural Education Facilities Finance Corporation Revenue Bonds Series C-2			
13,280,000	4.050	06/03/2024	13,280,000
Huntsville Ala Health Care Authority CP			
2,000,000	3.790	06/17/2024	2,000,000
Lower Neches Valley Authority Industrial Development Corporation (Texas) Revenue Bonds (Exxonmobil Project) Series 2011 (Tx)			
12,265,000	4.010	06/03/2024	12,265,000
Lower Neches Valley Authority Industrial Development Corporation (Texas) Revenue Bonds (Exxonmobil Project) Series 2012 (Tx)			
13,400,000	4.010	06/03/2024	13,400,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Texas – (continued)			
Lower Neches Valley Authority Industrial Development Corporation Revenue Bonds (Exxonmobil Project) Series 2010 (Tx)			
\$ 8,700,000	4.020%	06/03/2024	\$ 8,700,000
San Antonio Water System			
2,000,000	3.620	07/02/2024	1,999,963
3,800,000	3.650	07/02/2024	3,799,929
San Antonio Water System CP Series A-2 Subseries A-1			
25,000,000	3.750	09/20/2024	24,976,875
San Antonio Water System CP Series A-2 Subseries A-1 JPMorgan			
35,000,000	3.800	08/15/2024	35,000,000
State of Texas Veterans Bonds, Series 2011 C (Non-Amt) (Tx)			
2,000,000	3.250	06/07/2024	2,000,000
State of Texas Veterans Bonds, Series 2016			
12,315,000	3.460	06/07/2024	12,315,000
State of Texas Veterans Bonds, Series 2019 (Tx)			
4,855,000	3.400	06/07/2024	4,855,000
State of Texas Veterans Land Board VRDN Series 2022			
200,000	3.550 ^(a)	06/07/2024	200,000
Tarrant County Cultural Education Facilities Finance Corporation Texas Health Resources System Revenue Bonds Series 2012B			
23,770,000	3.250	06/07/2024	23,770,000
Tarrant County Health Facilities Development Corporation Hospital Revenue Bonds (Cook Children'S Medical Center Project) Series 2010B			
28,565,000	3.410	06/07/2024	28,565,000
The Board Of Regents Of The University Of Texas System Series A			
5,000,000	3.650	08/30/2024	5,000,000
The University Of Texas System Series 2008 A			
4,890,000	3.350	06/07/2024	4,890,000
University of North Texas Revenue Financing System CP Series A			
24,500,000	3.480	07/02/2024	24,500,000
14,900,000	3.750	07/09/2024	14,900,000
5,000,000	3.500	10/17/2024	5,000,000
			<u>370,903,767</u>
Utah - 1.2%			
Murray City Utah Variable Rate Demand Hospital Revenue Bonds Series 2005C (Ihc Health Services) (Ut)			
1,360,000	4.000	06/01/2024	1,360,000
Murray City Utah, Hospital Revenue VRDN Series 2003 A			
10,710,000	3.310 ^(a)	06/07/2024	10,710,000
Murray City Utah, Hospital Revenue VRDN Series 2003 B			
230,000	3.310 ^(a)	06/07/2024	230,000
Murray City Utah, Hospital Revenue VRDN Series 2005 A			
10,145,000	4.000 ^(a)	06/01/2024	10,145,000
Utah County, Utah Hospital Revenue Bonds, Series 2018C (Ihc Health Services, Inc.) (Ut)			
2,225,000	4.000	06/01/2024	2,225,000
			<u>24,670,000</u>
Virginia - 2.0%			
Economic Development Authority Of The City Of Norfolk Hospital Facilities Revenue And Refunding Bonds (Sentara Healthcare), Series 2016B (Va)			
22,735,000	3.300	06/07/2024	22,735,000

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations – (continued)			
Virginia – (continued)			
Industrial Development Authority Of Loudoun County Virginia Multi-Modal Revenue Bonds (Howard Hughes Medical Institute Issue) Series 2009 B (Va)			
\$ 1,535,000	3.260%	06/07/2024	\$ 1,535,000
Loudoun County Va Industrial Development Authority Revenue Bonds Howard Hughes Medical Institute			
4,295,000	3.260	06/07/2024	4,295,000
Norfolk Economic Development Authority Hospital Facilities Revenue Bonds Revenue and Refunding Bonds (Sentara Healthcare), Series 2016B (Va)			
2,905,000	3.250	06/07/2024	2,905,000
Virginia College Building Authority Educational Facilities Revenue Series 2004-University Of Richmond Project (Va)			
6,625,000	3.250	06/07/2024	6,625,000
Virginia College Building Authority Variable Rate Educational Facilities Revenue Bonds (University Of Richmond Project) Series 2006 (Va)			
3,000,000	4.100	06/03/2024	3,000,000
Virginia Commonwealth University Health System Authority General Revenue Refunding Bonds Series 2024B (Va)			
4,800,000	4.000	06/01/2024	4,800,000
			45,895,000
Washington - 1.4%			
King County Washington Sewer System CP Series A			
5,000,000	3.650	08/28/2024	5,000,000
Port of Tacoma Subordinate Lien Revenue Bonds, 2008B (Non- Amt) (Wa)			
18,205,000	3.250	06/07/2024	18,205,000
Washington Suburban Sanitary District General Obligation Multi- Modal Bond Anticipation Notes Series B (Md) (CNTY GTD)			
10,000,000	4.000	06/01/2024	10,000,000
			33,205,000
Wisconsin - 3.1%			
Public Finance Authority Health Care System Revenue Refunding Bonds (Cone Health) 2023			
20,000,000	3.340	06/07/2024	20,000,000
Wisconsin Health and Educational Facilities Authority Variable Rate Refunding Revenue Bonds, Series 2021A (Froedtert Health, Inc. Obligated Group)			
33,745,000	4.100	06/03/2024	33,745,000
Wisconsin Health and Educational Facilities Authority Variable Rate Refunding Revenue Bonds, Series 2021B (Froedtert Health, Inc. Obligated Group)			
16,600,000	4.100	06/03/2024	16,600,000
			70,345,000
TOTAL MUNICIPAL BONDS (Cost			
\$2,196,110,871)			2,196,110,871
TOTAL INVESTMENTS - 98.5%			
(Cost \$2,196,110,871)			\$ 2,196,110,871
OTHER ASSETS IN EXCESS			
OF LIABILITIES - 1.5%			32,365,065
NET ASSETS - 100.0%			\$ 2,228,475,936

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable Rate Demand Instruments – rate shown is that which is in effect on May 31, 2024. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

(b) Exempt from registration under Rule 144A of the Securities Act of 1933.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

AMT	- Alternative Minimum Tax (subject to)
BANS	- Bond Anticipation Notes
CP	- Commercial Paper
FHLB	- Insured by Federal Home Loan Bank
FHLMC	- Insured by Federal Home Loan Mortgage Corp.
FNMA	- Insured by Federal National Mortgage Association
GNMA	- Insured by Government National Mortgage Association
GO	- General Obligation
IDA	- Industrial Development Agency
IHC	- Intermountain Health Care
LIQ	- Liquidity Agreement
LOC	- Letter of Credit
PCRB	- Pollution Control Revenue Bond
RB	- Revenue Bond
RMKT	- Remarketed
SPA	- Stand-by Purchase Agreement
UT	- Unlimited Tax
VRDN	- Variable Rate Demand Notes

May 31, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT III— At May 31, 2024, the Investor Money Market Fund had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of June 3, 2024, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value
Investor Money Market	\$151,000,000	\$151,067,195	\$155,450,216

REPURCHASE AGREEMENTS— At May 31, 2024, the Principal Amounts of the Investor Money Market Fund's interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Investor Money Market
ABN Amro Bank N.V.	5.340%	\$11,843,137
Bank of America, N.A.	5.340	29,607,843
Bank of Montreal	5.340	17,764,706
BofA Securities, Inc.	5.340	14,803,922
Credit Agricole Corporate and Investment Bank	5.340	17,764,706
Wells Fargo Securities, LLC	5.340	59,215,686
Total		\$151,000,000

At May 31, 2024, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rate	Maturity Dates
Federal Farm Credit Bank	0.790% to 5.470%	09/17/24 to 06/20/33
Federal Home Loan Bank	0.875 to 4.250	06/12/26 to 10/19/38
Federal Home Loan Mortgage Corp.	0.375 to 7.500	11/01/24 to 06/01/54
Federal National Mortgage Association	0.000 to 6.250	07/01/24 to 05/01/53
Government National Mortgage Association	1.500 to 8.000	03/20/28 to 05/20/54
Tennessee Valley Authority	2.875 to 4.650	02/01/27 to 06/15/35
U.S. Treasury Notes	0.375 to 1.000	07/31/27 to 07/31/28

Statements of Assets and Liabilities

May 31, 2024 (Unaudited)

	Investor Money Market Fund	Investor Tax-Exempt Money Market Fund
Assets:		
Investments, at value (cost \$6,338,010,866 and \$2,196,110,871, respectively)	\$ 6,338,010,866	\$ 2,196,110,871
Repurchase agreements, at value (Cost \$2,566,000,000 and \$-, respectively)	2,566,000,000	—
Cash	86,155,998	957,854
Receivables:		
Fund shares sold	35,121,095	6,631,500
Interest	25,919,592	13,683,698
Investments sold	—	18,556,367
Other assets	418,185	226,247
Total assets	9,051,625,736	2,236,166,537
Liabilities:		
Payables:		
Fund shares redeemed	31,036,360	2,635,527
Investments purchased	30,558,586	—
Dividend distribution	1,367,845	4,424,381
Management fees	1,210,451	299,430
Distribution and Service fees and Transfer Agency fees	627,436	34,527
Accrued expenses	371,633	296,736
Total liabilities	65,172,311	7,690,601
Net Assets:		
Paid-in capital	8,986,684,877	2,228,474,157
Total distributable earnings (loss)	(231,452)	1,779
NET ASSETS	\$ 8,986,453,425	\$ 2,228,475,936
Net Assets:		
Class A Shares	\$ 2,269,010,140	\$ 56,877,139
Class C Shares	11,125	9,368
Class D Shares	13,255,194	—
Class I Shares	6,319,458,599	2,169,264,536
Service Shares	15,650,051	232,692
Preferred Shares	—	613,689
Administration Shares	347,979,000	1,478,512
Cash Management Shares	21,089,316	—
Total Net Assets	\$ 8,986,453,425	\$ 2,228,475,936
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A Shares	2,269,136,466	56,876,497
Class C Shares	11,126	9,368
Class D Shares	13,255,975	—
Class I Shares	6,319,811,309	2,169,240,141
Service Shares	15,650,925	232,689
Preferred Shares	—	613,682
Administration Shares	347,998,453	1,478,496
Cash Management Shares	21,090,493	—
Net asset value, offering and redemption price per share:	\$ 1.00	\$ 1.00

Statements of Operations

For the Six Months Ended May 31, 2024 (Unaudited)

	Investor Money Market Fund	Investor Tax-Exempt Money Market Fund
Investment Income:		
Interest income	\$ 244,060,491	\$ 37,888,924
Expenses:		
Fund-Level Expenses:		
Management fees	7,095,170	1,749,634
Transfer Agency fees	443,407	109,342
Registration fees	438,343	113,144
Printing and postage fees	208,176	10,721
Custody, accounting and administrative services	205,308	150,309
Professional fees	132,917	140,185
Trustee fees	10,873	10,813
Shareholder meeting expense	—	2,301
Other	122,824	5,060
Subtotal	8,657,018	2,291,509
Class Specific Expenses:		
Distribution and Service fees - Class A Shares	2,502,724	66,518
Administration Share fees	411,160	1,884
Cash Management Share fees	65,429	1
Service Share fees	55,241	566
Distribution fees - Cash Management Shares	39,257	—
Distribution fees - Class C Shares	55	46
Preferred Share fees	—	200
Total expenses	11,730,884	2,360,724
Less - expense reductions	(513,549)	(277,070)
Net expenses	11,217,335	2,083,654
NET INVESTMENT INCOME	\$ 232,843,156	\$ 35,805,270
Net realized gain from investment transactions	68,550	—
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 232,911,706	\$ 35,805,270

Statements of Changes in Net Assets

	Investor Money Market Fund		Investor Tax-Exempt Money Market Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
From operations:				
Net investment income	\$ 232,843,156	\$ 374,740,755	\$ 35,805,270	\$ 62,384,193
Net realized gain from investment transactions	68,550	415,037	–	12,447
Net increase in net assets resulting from operations	232,911,706	375,155,792	35,805,270	62,396,640
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(50,826,251)	(54,372,461)	(807,707)	(1,043,008)
Class C Shares	(238)	(736)	(107)	(319)
Class D Shares	(290,603)	(201,929)	–	–
Class I Shares	(172,634,994)	(305,506,481)	(34,977,482)	(61,074,264)
Capital Shares	–	–	(4)	(34)
Service Shares	(534,221)	(2,182,569)	(3,146)	(9,834)
Preferred Shares	–	–	(6,443)	(10,194)
Select Shares	–	–	(5)	(35)
Administration Shares	(8,351,456)	(11,231,011)	(22,820)	(246,417)
Cash Management Shares	(592,802)	(1,460,845)	(4)	(41)
Premier Shares	–	–	(4)	(30)
Resource Shares	–	(273)	–	(17)
Total distributions to shareholders	(233,230,565)	(374,956,305)	(35,817,722)	(62,384,193)
From share transactions:				
Proceeds from sales of shares	5,093,788,247	11,273,396,347	1,350,174,421	2,819,004,130
Reinvestment of distributions	225,432,458	358,658,224	8,992,773	11,541,497
Cost of shares redeemed	(4,812,464,516)	(8,876,179,028)	(1,261,095,815)	(2,790,135,480)
Net increase in net assets resulting from share transactions	506,756,189	2,755,875,543	98,071,379	40,410,147
TOTAL INCREASE	506,437,330	2,756,075,030	98,058,927	40,422,594
Net Assets:				
Beginning of period	\$ 8,480,016,095	\$ 5,723,941,065	\$ 2,130,417,009	\$ 2,089,994,415
End of period	\$ 8,986,453,425	\$ 8,480,016,095	\$ 2,228,475,936	\$ 2,130,417,009

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund							
	Class A Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.048	0.012	— ^(b)	— ^(b)	0.009	0.021	0.021
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.025	0.047	0.012	— ^(b)	— ^(b)	0.010	0.021	0.021
Distributions to shareholders from net investment income	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.021)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.57%	4.80%	1.17%	0.03%	—^(e)	0.98%	2.14%	2.14%
Net assets, end of period (in 000's)	\$ 2,269,010	\$ 1,728,037	\$ 442,390	\$ 140,297	\$ 221,008	\$ 249,228	\$ 169,451	\$ 169,451
Ratio of net expenses to average net assets	0.43% ^(f)	0.43%	0.38%	0.12%	0.24% ^(f)	0.42%	0.43%	0.43%
Ratio of total expenses to average net assets	0.45% ^(f)	0.44%	0.45%	0.45%	0.47% ^(f)	0.46%	0.46%	0.46%
Ratio of net investment income (loss) to average net assets	5.07% ^(f)	4.81%	1.69%	(0.01)%	(0.08)% ^(f)	0.88%	2.12%	2.12%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund							
	Class C Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.022	0.039	0.007	— ^(b)	— ^(b)	0.003	0.014	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.022	0.039	0.007	— ^(b)	— ^(b)	0.005	0.014	
Distributions to shareholders from net investment income	(0.022)	(0.039)	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.022)	(0.039)	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.18%	4.02%	0.74%	0.03%	—^(e)	0.46%	1.38%	
Net assets, end of period (in 000's)	\$ 11	\$ 11	\$ 34	\$ 39	\$ 39	\$ 53	\$ 10	
Ratio of net expenses to average net assets	1.18% ^(f)	1.18%	0.79%	0.12%	0.24% ^(f)	0.79%	1.18%	
Ratio of total expenses to average net assets	1.19% ^(f)	1.19%	1.20%	1.20%	1.22% ^(f)	1.21%	1.21%	
Ratio of net investment income (loss) to average net assets	4.34% ^(f)	3.87%	0.62%	(0.01)%	(0.08)% ^(f)	0.24%	1.38%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund			
	Class D Shares			
	Six Months Ended May 31, 2024 (Unaudited)		Period Ended November 30, 2023 ^(a)	
Per Share Data				
Net asset value, beginning of period	\$	1.00	\$	1.00
Net investment income ^(b)		0.027		0.043
Net realized loss		— ^(c)		(0.001)
Total from investment operations		0.027		0.042
Distributions to shareholders from net investment income		(0.027)		(0.042)
Distributions to shareholders from net realized gains		— ^(c)		— ^(c)
Total distributions ^(d)		(0.027)		(0.042)
Net asset value, end of period	\$	1.00	\$	1.00
Total Return^(e)		2.69%		4.30%
Net assets, end of period (in 000's)	\$	13,255	\$	6,124
Ratio of net expenses to average net assets		0.18% ^(f)		0.18% ^(f)
Ratio of total expenses to average net assets		0.20% ^(f)		0.19% ^(f)
Ratio of net investment income to average net assets		5.32% ^(f)		5.17% ^(f)

(a) Commenced operations on January 31, 2023.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund							
	Class I Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,	
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.027	0.050	0.013	— ^(b)	— ^(b)	0.011	0.024	
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.027	0.049	0.013	— ^(b)	— ^(b)	0.012	0.024	
Distributions to shareholders from net investment income	(0.027)	(0.049)	(0.013)	— ^(b)	— ^(b)	(0.012)	(0.024)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.027)	(0.049)	(0.013)	— ^(b)	— ^(b)	(0.012)	(0.024)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.69%	5.06%	1.35%	0.04%	0.02%	1.22%	2.40%	
Net assets, end of period (in 000's)	\$ 6,319,459	\$ 6,386,610	\$ 5,066,681	\$ 1,400,101	\$ 1,527,628	\$ 2,025,657	\$ 1,316,874	
Ratio of net expenses to average net assets	0.18% ^(e)	0.18%	0.18%	0.12%	0.18% ^(e)	0.18%	0.18%	
Ratio of total expenses to average net assets	0.20% ^(e)	0.19%	0.20%	0.20%	0.22% ^(e)	0.21%	0.21%	
Ratio of net investment income (loss) to average net assets	5.32% ^(e)	4.95%	1.93%	—% ^(f)	(0.02)% ^(e)	1.11%	2.37%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Investor Money Market Fund

Service Shares

	Six Months Ended May 31, 2024 (Unaudited)		Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,	
	2023	2022	2021	2020	2020	2019			
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.024	0.044	0.010	— ^(b)	— ^(b)	0.006	0.018		
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.002	0.001		
Total from investment operations	0.024	0.044	0.010	— ^(b)	— ^(b)	0.008	0.019		
Distributions to shareholders from net investment income	(0.024)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.024)	(0.044)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.44%	4.54%	1.00%	0.03%	—^(e)	0.78%	1.89%		
Net assets, end of period (in 000's)	\$ 15,650	\$ 35,861	\$ 49,040	\$ 63,427	\$ 50,167	\$ 56,453	\$ 30,615		
Ratio of net expenses to average net assets	0.68% ^(f)	0.68%	0.54%	0.12%	0.24% ^(f)	0.62%	0.68%		
Ratio of total expenses to average net assets	0.70% ^(f)	0.69%	0.70%	0.70%	0.72% ^(f)	0.71%	0.71%		
Ratio of net investment income (loss) to average net assets	4.82% ^(f)	4.40%	1.14%	(0.01)%	(0.08)% ^(f)	0.62%	1.75%		

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Investor Money Market Fund

Administration Shares

	Six Months Ended May 31, 2024 (Unaudited)		Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,	
	2023	2022	2021	2020	2020	2019			
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.048	0.012	— ^(b)	— ^(b)	0.009	0.021		
Net realized gain (loss)	— ^(b)	(0.001)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)		
Total from investment operations	0.025	0.047	0.012	— ^(b)	— ^(b)	0.010	0.021		
Distributions to shareholders from net investment income	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)		
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)		
Total distributions ^(c)	(0.025)	(0.047)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.57%	4.80%	1.17%	0.03%	—%^(e)	0.98%	2.14%		
Net assets, end of period (in 000's)	\$ 347,979	\$ 297,597	\$ 130,172	\$ 40,662	\$ 31,792	\$ 33,860	\$ 31,188		
Ratio of net expenses to average net assets	0.43% ^(f)	0.43%	0.39%	0.12%	0.24% ^(f)	0.42%	0.43%		
Ratio of total expenses to average net assets	0.45% ^(f)	0.44%	0.45%	0.45%	0.47% ^(f)	0.46%	0.46%		
Ratio of net investment income (loss) to average net assets	5.07% ^(f)	4.77%	1.64%	(0.01)%	(0.08)% ^(f)	0.90%	2.12%		

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund							
	Cash Management Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.041	0.008	— ^(b)	— ^(b)	0.004	0.016	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	
Total from investment operations	0.023	0.041	0.008	— ^(b)	— ^(b)	0.006	0.016	
Distributions to shareholders from net investment income	(0.023)	(0.041)	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.023)	(0.041)	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.29%	4.22%	0.83%	0.03%	—^(e)	0.58%	1.58%	
Net assets, end of period (in 000's)	\$ 21,089	\$ 25,776	\$ 35,614	\$ 61,039	\$ 49,812	\$ 52,017	\$ 21,414	
Ratio of net expenses to average net assets	0.98% ^(f)	0.98%	0.61%	0.12%	0.24% ^(f)	0.76%	0.98%	
Ratio of total expenses to average net assets	1.00% ^(f)	0.99%	1.00%	1.00%	1.02% ^(f)	1.01%	1.01%	
Ratio of net investment income (loss) to average net assets	4.52% ^(f)	4.08%	0.75%	— ^(e)	(0.08)% ^(f)	0.38%	1.60%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund							
	Class A Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.015	0.028	0.006	— ^(b)	— ^(b)	0.005	0.012	
Net realized gain	—	—	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	
Total from investment operations	0.015	0.028	0.006	— ^(b)	— ^(b)	0.006	0.012	
Distributions to shareholders from net investment income	(0.015)	(0.028)	(0.006)	— ^(b)	— ^(b)	(0.006)	(0.012)	
Distributions to shareholders from net realized gains	— ^(b)	—	—	— ^(b)	—	—	— ^(b)	
Total distributions ^(c)	(0.015)	(0.028)	(0.006)	— ^(b)	— ^(b)	(0.006)	(0.012)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	1.53%	2.80%	0.58%	0.01%	—^(e)	0.55%	1.16%	
Net assets, end of period (in 000's)	\$ 56,877	\$ 49,348	\$ 21,573	\$ 8,728	\$ 10,756	\$ 16,678	\$ 14,846	
Ratio of net expenses to average net assets	0.45% ^(f)	0.43%	0.36%	0.04%	0.13% ^(f)	0.36%	0.43%	
Ratio of total expenses to average net assets	0.47% ^(f)	0.44%	0.46%	0.45%	0.48% ^(f)	0.45%	0.45%	
Ratio of net investment income to average net assets	3.03% ^(f)	2.80%	0.78%	0.01%	0.01% ^(f)	0.42%	1.11%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund								
	Class C Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	2023	2022	2021		2020	2019			
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	0.020	0.003	—	—	0.001	0.004		
Net realized gain	—	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	0.020	0.003	— ^(b)	— ^(b)	0.001	0.004		
Distributions to shareholders from net investment income	(0.012)	(0.020)	(0.003)	—	— ^(b)	(0.001)	(0.004)		
Distributions to shareholders from net realized gains	— ^(b)	—	—	— ^(b)	—	—	— ^(b)		
Total distributions ^(c)	(0.012)	(0.020)	(0.003)	— ^(b)	— ^(b)	(0.001)	(0.004)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	1.15%	2.04%	0.25%	0.01%	—^(e)	0.12%	0.41%		
Net assets, end of period (in 000's)	\$ 9	\$ 9	\$ 9	\$ 9	\$ 29	\$ 29	\$ 9		
Ratio of net expenses to average net assets	1.20% ^(f)	1.18%	0.66%	0.04%	0.13% ^(f)	0.55%	1.19%		
Ratio of total expenses to average net assets	1.22% ^(f)	1.19%	1.21%	1.20%	1.23% ^(f)	1.20%	1.20%		
Ratio of net investment income to average net assets	2.30% ^(f)	1.96%	0.25%	— ^(e)	0.01% ^(f)	0.14%	0.39%		

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund							
	Class I Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,	
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.016	0.030	0.008	— ^(b)	— ^(b)	0.007	0.014	
Net realized gain	—	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.016	0.030	0.008	— ^(b)	— ^(b)	0.007	0.014	
Distributions to shareholders from net investment income	(0.016)	(0.030)	(0.008)	— ^(b)	— ^(b)	(0.007)	(0.014)	
Distributions to shareholders from net realized gains	— ^(b)	—	—	— ^(b)	—	—	— ^(b)	
Total distributions ^(c)	(0.016)	(0.030)	(0.008)	— ^(b)	— ^(b)	(0.007)	(0.014)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	1.65%	3.06%	0.76%	0.01%	—^(e)	0.75%	1.42%	
Net assets, end of period (in 000's)	\$ 2,169,265	\$ 2,077,493	\$ 2,046,960	\$ 1,559,836	\$ 1,361,639	\$ 1,511,106	\$ 1,444,641	
Ratio of net expenses to average net assets	0.20% ^(f)	0.18%	0.16%	0.04%	0.13% ^(f)	0.18%	0.18%	
Ratio of total expenses to average net assets	0.22% ^(f)	0.19%	0.21%	0.20%	0.23% ^(f)	0.20%	0.20%	
Ratio of net investment income to average net assets	3.28% ^(f)	3.01%	0.80%	0.01%	0.01% ^(f)	0.73%	1.40%	

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(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund									
	Service Shares									
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,			
	2023	2022	2021			2020	2019			
Per Share Data										
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.014	0.024	0.004	— ^(b)	— ^(b)	— ^(b)	0.005	0.009		
Net realized loss	—	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)	— ^(b)		
Total from investment operations	0.014	0.024	0.004	— ^(b)	— ^(b)	— ^(b)	0.004	0.009		
Distributions to shareholders from net investment income	(0.014)	(0.024)	(0.004)	— ^(b)	— ^(b)	— ^(b)	(0.004)	(0.009)		
Distributions to shareholders from net realized gains	— ^(b)	—	—	— ^(b)	—	—	—	— ^(b)		
Total distributions ^(c)	(0.014)	(0.024)	(0.004)	— ^(b)	— ^(b)	— ^(b)	(0.004)	(0.009)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	1.40%	2.55%	0.44%	0.01%	—^(e)	—^(e)	0.39%	0.91%		
Net assets, end of period (in 000's)	\$ 233	\$ 239	\$ 821	\$ 833	\$ 820	\$ 818	\$ 2,102			
Ratio of net expenses to average net assets	0.70% ^(f)	0.68%	0.48%	0.04%	0.13% ^(f)	0.56%	0.68%			
Ratio of total expenses to average net assets	0.72% ^(f)	0.69%	0.71%	0.70%	0.73% ^(f)	0.70%	0.70%			
Ratio of net investment income to average net assets	2.78% ^(f)	2.37%	0.44%	0.01%	0.01% ^(f)	0.45%	0.91%			

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(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund								
	Preferred Shares								
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]		Year Ended August 31,		
	2023	2022	2021		2020	2019			
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ (1.00)	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.016	0.028	0.007	— ^(b)	— ^(b)	0.005	0.013		
Net realized gain	—	—	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)		
Total from investment operations	0.016	0.028	0.007	— ^(b)	— ^(b)	0.007	0.013		
Distributions to shareholders from net investment income	(0.016)	(0.028)	(0.007)	— ^(b)	— ^(b)	(0.007)	(0.013)		
Distributions to shareholders from net realized gains	— ^(b)	—	—	— ^(b)	—	—	— ^(b)		
Total distributions ^(c)	(0.016)	(0.028)	(0.007)	— ^(b)	— ^(b)	(0.007)	(0.013)		
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	1.60%	2.96%	0.68%	0.01%	—^(e)	0.66%	1.32%		
Net assets, end of period (in 000's)	\$ 614	\$ 255	\$ 603	\$ 109	\$ 278	\$ 91	\$ 61		
Ratio of net expenses to average net assets	0.30% ^(f)	0.28%	0.24%	0.04%	0.13% ^(f)	0.26%	0.28%		
Ratio of total expenses to average net assets	0.32% ^(f)	0.29%	0.31%	0.30%	0.33% ^(f)	0.30%	0.30%		
Ratio of net investment income to average net assets	3.22% ^(f)	2.84%	1.01%	0.01%	0.01% ^(f)	0.45%	1.31%		

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(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund							
	Administration Shares							
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.015	0.026	0.006	— ^(b)	— ^(b)	0.006	0.012	
Net realized gain	—	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.015	0.026	0.006	— ^(b)	— ^(b)	0.006	0.012	
Distributions to shareholders from net investment income	(0.015)	(0.026)	(0.006)	— ^(b)	— ^(b)	(0.006)	(0.012)	
Distributions to shareholders from net realized gains	— ^(b)	—	—	— ^(b)	—	—	— ^(b)	
Total distributions ^(c)	(0.015)	(0.026)	(0.006)	— ^(b)	— ^(b)	(0.006)	(0.012)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	1.53%	2.80%	0.58%	0.01%	—^(e)	0.55%	1.16%	
Net assets, end of period (in 000's)	\$ 1,479	\$ 3,069	\$ 20,022	\$ 314	\$ 305	\$ 305	\$ 298	
Ratio of net expenses to average net assets	0.45% ^(f)	0.43%	0.38%	0.04%	0.13% ^(f)	0.37%	0.43%	
Ratio of total expenses to average net assets	0.47% ^(f)	0.44%	0.46%	0.45%	0.48% ^(f)	0.45%	0.45%	
Ratio of net investment income to average net assets	3.03% ^(f)	2.61%	0.70%	0.01%	0.01% ^(f)	0.55%	1.18%	

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(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Notes to Financial Statements

May 31, 2024 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Investor Money Market Fund	A, C, D, I, Service, Administration and Cash Management	Diversified
Investor Tax-Exempt Money Market Fund	A, C, I, Service, Preferred and Administration	Diversified

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (the “Agreements”) with the Trust.

The Funds have adopted policies and procedures that allow the Trustees to impose a liquidity fee if the Trustees determine that it is in the best interests of a Fund to do so.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The investment valuation policy of the Funds is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Board of Trustees (“Trustees”), GSAM evaluates daily the difference between each Fund’s net asset value (“NAV”) per share using the amortized costs of its portfolio securities and the Fund’s NAV per share using market-based values of its portfolio securities. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security’s fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

B. Investment Income and Investments — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

D. Federal Taxes and Distributions to Shareholders — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Forward Commitments — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

F. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of May 31, 2024, all investments are classified as Level 2 of the fair value hierarchy. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Preferred, Administration, Service and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

C. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

The Trust, on behalf of Class C and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C and Cash Management Shares of the Funds, as set forth below.

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the six months ended May 31, 2024, Goldman Sachs did not retain any CDSCs with respect to Class C Shares of the Investor Money Market and Investor Tax-Exempt Money Market Funds.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund's average daily net assets.

F. Other Agreements — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Funds have entered into certain offset arrangements with the custodian which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

G. Total Fund Expenses

Fund Contractual Fees

The contractual management fee rate and the transfer agency fee rate is 0.16% and 0.01%, respectively, for the Investor Money Market and Investor Tax-Exempt Money Market Funds.

	Class A Shares	Class C Shares	Service Shares	Preferred Shares ^(a)	Administration Share	Cash Management Shares
Administration, Service and/or Shareholder Administration Fees ¹	N/A	0.25%	0.25%	0.10%	0.25%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.75% ^(b)	0.25% ^(c)	N/A	N/A	0.30% ^(b)

N/A – Fees not applicable to respective share class

(a) Tax-Exempt Money Market Fund only.

¹ Class I Shares and Class D Shares have no Administration, Service, Shareholder Administration or Distribution and/or Service (12b-1) fees.

(b) Distribution (12b-1) fee only.

(c) Service (12b-1) fee only.

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

For the six months ended May 31, 2024, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Other Expense Reimbursements	Total Expense Reductions
Investor Money Market Fund	\$ 514	\$ 514
Investor Tax-Exempt Money Market Fund	277	277

For the six months ended May 31, 2024, the net effective management fee rate was 0.16% for the Investor Money Market and for Investor Tax-Exempt Money Market.

H. Other Transactions with Affiliates — Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the six months ended May 31, 2024, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Investor Money Market Fund	\$ 203,420,000	\$ —	\$ —
Investor Tax-Exempt Money Market Fund	3,500,000	—	—

As of May 31, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Class C Shares
Investor Money Market	100%
Investor Tax-Exempt Money Market	100

I. Line of Credit Facility — As of May 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended May 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

5. TAX INFORMATION

As of the Funds’ most recent fiscal year end, November 30, 2023, the Funds’ certain timing differences on a tax basis were as follows:

	Investor Money Market Fund	Investor Tax-Exempt Money Market Fund
Timing differences — Dividends Payable	\$ (1,172,647)	\$ (4,631,062)

The aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

GSAM has reviewed the Funds’ tax positions for all open tax years (the current and prior three tax years, as applicable) and has concluded that no provision for income tax is required in the Funds’ financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

6. OTHER RISKS

The Funds’ risks include, but are not limited to, the following:

Credit/Default Risk — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund’s liquidity and cause significant deterioration in NAV.

Geographic and Sector Risk — The Investor Tax-Exempt Money Market Fund may invest a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, which may subject the value of the Fund’s investments to risks associated with an adverse economic, business, political or environmental development affecting that state, region or sector.

Interest Rate Risk — When interest rates increase, a Fund’s yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A low interest rate environment poses additional risks to a Fund, because low on the Fund’s portfolio holdings may have an adverse impact on the Fund’s ability to provide a positive yield to its shareholders, pay expenses out current income, or minimize the volatility of the Fund’s NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments.

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

6. OTHER RISKS (continued)

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as financial intermediaries (who may make investment decisions on behalf of underlying clients) and individuals, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect a Fund's ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market and Credit Risks — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Municipal Securities Risk — Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial Development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

8. OTHER MATTERS

Exemptive Orders — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

9. SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (AT \$ 1.00 PER SHARE)

Share activity is as follows:

	Investor Money Market	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class A Shares		
Shares sold	1,463,692,079	2,318,926,844
Reinvestment of distributions	50,823,105	54,364,832
Shares redeemed	(973,453,453)	(1,087,636,298)
	541,061,731	1,285,655,378
Class C Shares		
Shares sold	—	15,054
Reinvestment of distributions	238	682
Shares redeemed	—	(38,765)
	238	(23,029)
Class D Shares		
Shares sold	26,973,386	24,631,328
Reinvestment of distributions	290,608	201,942
Shares redeemed	(20,131,905)	(18,709,384)
	7,132,089	6,123,886
Class I Shares		
Shares sold	3,278,967,373	8,241,879,709
Reinvestment of distributions	165,230,958	289,971,629
Shares redeemed	(3,511,134,572)	(7,212,123,001)
	(66,936,241)	1,319,728,337
Service Shares		
Shares sold	29,032,806	101,179,709
Reinvestment of distributions	522,931	2,145,027
Shares redeemed	(49,766,424)	(116,506,083)
	(20,210,687)	(13,181,347)
Administration Shares		
Shares sold	226,177,307	444,992,047
Reinvestment of distributions	7,991,027	10,560,449
Shares redeemed	(183,773,300)	(288,129,930)
	50,395,034	167,422,566
Cash Management Shares		
Shares sold	68,945,296	141,771,657
Reinvestment of distributions	573,591	1,413,408
Shares redeemed	(74,204,862)	(153,024,549)
	(4,685,975)	(9,839,484)
Resource Shares*		
Reinvestment of distributions	—	255
Shares redeemed	—	(11,018)
	—	(10,763)
NET INCREASE IN SHARES	506,756,189	2,755,875,544

* Resource Shares liquidated on July 14, 2023.

10. SUMMARY OF SHARE TRANSACTIONS (AT \$ 1.00 PER SHARE) (continued)

Share activity is as follows:

	Investor Tax-Exempt Money Market	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class A Shares		
Shares sold	32,760,983	67,589,048
Reinvestment of distributions	807,405	1,043,041
Shares redeemed	(26,038,689)	(40,858,178)
	7,529,699	27,773,911
Class C Shares		
Shares sold	—	30,000
Reinvestment of distributions	106	317
Shares redeemed	—	(30,132)
	106	185
Class I Shares		
Shares sold	1,316,843,676	2,745,237,169
Reinvestment of distributions	8,171,824	10,250,744
Shares redeemed	(1,233,231,354)	(2,724,966,975)
	91,784,146	30,520,938
Capital Shares[†]		
Reinvestment of distributions	3	30
Shares redeemed	(1,072)	—
	(1,069)	30
Service Shares		
Shares sold	49,713	150,825
Reinvestment of distributions	99	3,960
Shares redeemed	(56,050)	(737,293)
	(6,238)	(582,508)
Preferred Shares		
Shares sold	515,974	893,608
Reinvestment of distributions	3,393	6,472
Shares redeemed	(160,702)	(1,248,092)
	358,665	(348,012)
Select Shares[*]		
Reinvestment of distributions	2	31
Shares redeemed	(1,079)	—
	(1,077)	31
Administration Shares		
Shares sold	4,075	5,091,481
Reinvestment of distributions	9,934	236,821
Shares redeemed	(1,604,170)	(22,281,778)
	(1,590,161)	(16,953,476)

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (AT \$ 1.00 PER SHARE) (continued)

	Investor Tax-Exempt Money Market	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Cash Management Shares*		
Shares sold	—	12,000
Reinvestment of distributions	2	39
Shares redeemed	(1,635)	(12,000)
	(1,633)	39
Premier Shares*		
Reinvestment of distributions	3	28
Shares redeemed	(1,062)	—
	(1,059)	28
Resource Shares*		
Reinvestment of distributions	—	13
Shares redeemed	—	(1,032)
	—	(1,019)
NET INCREASE IN SHARES	98,071,379	40,410,147

* Resource Shares liquidated on July 14, 2023 and Capital, Premier, Select and Cash Management Shares liquidated on January 12, 2024.

Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited)

As a shareholder of Class A Shares, Class C Shares, Class D Shares, Class I Shares, Service Shares, Preferred Shares, Administration Shares or Cash Management Shares of a Fund you incur two types of costs: (1) transaction costs, including contingent deferred sales charges (with respect to Class C Shares); and (2) ongoing costs, including management fees and distribution, service, administration and/or shareholder administration fees (with respect to all share classes except Class I Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A Shares, Class C Shares, Class D Shares, Class I Shares, Service Shares, Preferred Shares, Administration Shares or Cash Management Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2023 through May 31, 2024, which represents a period of 183 days in a 366-day year.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the column heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Investor Money Market Fund			Investor Tax-Exempt Money Market Fund		
	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*
Class A Shares						
Actual	\$1,000.00	\$1,025.60	\$2.18	\$1,000.00	\$1,015.13	\$2.17
Hypothetical 5% return	1,000.00	1,022.85*	2.17	1,000.00	1,022.85*	2.17
Class C Shares						
Actual	1,000.00	1,021.79	5.91	1,000.00	1,011.35	5.83
Hypothetical 5% return	1,000.00	1,019.15*	5.91	1,000.00	1,019.20*	5.86
Class D Shares						
Actual	1,000.00	1,026.87	0.91	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,024.10*	0.91	N/A	N/A	N/A
Class I Shares						
Actual	1,000.00	1,026.87	0.91	1,000.00	1,016.39	0.91
Hypothetical 5% return	1,000.00	1,024.10*	0.91	1,000.00	1,024.10*	0.91
Service Shares						
Actual	1,000.00	1,024.33	3.44	1,000.00	1,013.87	3.42
Hypothetical 5% return	1,000.00	1,021.60*	3.44	1,000.00	1,021.60*	3.44
Preferred Shares						
Actual	N/A	N/A	N/A	1,000.00	1,015.88	1.41
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,023.60*	1.42
Administration Shares						
Actual	1,000.00	1,025.60	2.18	1,000.00	1,015.13	2.17
Hypothetical 5% return	1,000.00	1,022.85*	2.17	1,000.00	1,022.85*	2.17
Cash Management Shares						
Actual	1,000.00	1,022.80	4.96	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,020.10*	4.95	N/A	N/A	N/A

* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.
 + Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

The annualized net expense ratios for the period were as follows:

Fund	Class A Shares					Class C Shares		Class D Shares		Class I Shares		Service Shares		Preferred Shares		Cash Management Shares	
	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio	Net Expense Ratio
Investor Money Market Fund	0.43%	0.43%	1.18%	0.18%	0.18%	0.18%	0.18%	0.68%	0.43%	0.98%	N/A	0.43%	0.98%	N/A	0.43%	0.98%	N/A
Investor Tax-Exempt Money Market Fund	0.45	0.45	1.20	N/A	N/A	0.20	0.70	0.30%	0.45	N/A	0.30%	0.45	N/A	0.30%	0.45	N/A	N/A

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Goldman Sachs Funds

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Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.56 trillion in assets under supervision as of March 31, 2024, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Dynamic Bond Fund⁶

- Income Fund
- Municipal and Tax-Free
- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund
- Short Duration High Yield Fund⁴

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund⁵
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund
- Global Infrastructure Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- Goldman Sachs GQC Partners International Opportunities Fund

¹ 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 or deposit of a bank 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.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a deposit of a bank 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.

³ 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 sale of your shares. An investment in the Fund is not a bank account or deposit of a bank 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.

⁴ Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

⁵ Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

⁶ Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Bond Fund.

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* This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

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