



As of 08-31-2025  
**MONTHLY HOLDINGS REPORT**  
**GS INVESTOR TAX-EXEMPT CA**

Weighted Average Maturity:	29
Weighted Average Life:	29

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA STATE UNIVERSITY	13080JAK5	10/6/2025	10/6/2025	2.70	100,000.00	100,000.00	0.43%				
CALIFORNIA STATE UNIVERSITY	13080JAM1	10/6/2025	10/6/2025	2.68	100,000.00	100,000.00	0.43%				
CALIFORNIA STATE UNIVERSITY	13080JAN9	10/6/2025	10/6/2025	2.75	100,000.00	100,000.00	0.43%				
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	13080QEM6	1/6/2026	1/6/2026	2.60	100,000.00	100,000.00	0.43%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KED4	9/17/2025	9/17/2025	2.75	150,000.00	150,000.00	0.65%				
KAISER FOUNDATION HOSPITALS	13080MEP8	10/6/2025	10/6/2025	2.83	100,000.00	100,000.00	0.43%				
KAISER FOUNDATION HOSPITALS	13080MER4	1/6/2026	1/6/2026	2.68	300,000.00	300,000.00	1.30%				
KAISER PERMANENTE	13032TTC5	12/2/2025	12/2/2025	2.60	100,000.00	100,000.00	0.43%				
LELAND STANFORD JUNIOR UNIVERSITY (THE)	13017RBR4	5/5/2026	5/5/2026	2.46	600,000.00	600,000.00	2.60%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412X6V5	10/6/2025	10/6/2025	2.95	170,000.00	169,990.97	0.74%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412YAE6	9/23/2025	9/23/2025	3.05	100,000.00	100,000.00	0.43%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAS6	11/13/2025	11/13/2025	2.70	250,000.00	250,000.00	1.08%				
SANTA CLARITA VALLEY WATER AGENCY	80169FAA3	11/5/2025	11/5/2025	2.68	100,000.00	100,000.00	0.43%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					2,270,000.00	2,269,990.97	9.84%				
BERKELEY, CALIFORNIA (CITY OF)	084113F95	7/28/2026	7/28/2026	4.00	235,000.00	238,551.62	1.03%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SF7	6/25/2026	6/25/2026	5.00	200,000.00	203,085.14	0.88%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JC4	6/30/2026	6/30/2026	5.00	165,000.00	167,913.14	0.73%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110C28	6/30/2026	6/30/2026	5.00	255,000.00	260,058.76	1.13%				
STATE OF CALIFORNIA	13063DU01	3/1/2026	3/1/2026	3.00	155,000.00	155,015.24	0.67%				
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	101,126.72	0.44%				
TOTAL: OTHER MUNICIPAL SECURITY					1,110,000.00	1,125,750.62	4.88%				
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	9/8/2025	9/8/2025	2.82	100,000.00	100,000.00	0.43%			DEUTSCHE BANK AKTIENGESellschaft	DEUTSCHE BANK AKTIENGESellschaft
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88039M6F7	9/2/2025	9/2/2025	3.65	225,000.00	225,000.00	0.98%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88039P6K9	9/8/2025	9/8/2025	2.75	200,000.00	200,000.00	0.87%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88039PYF7	9/2/2025	9/2/2025	3.80	150,000.00	150,000.00	0.65%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88039RKR4	9/8/2025	9/8/2025	2.75	200,000.00	200,000.00	0.87%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
TOTAL: TENDER OPTION BOND					675,000.00	675,000.00	3.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	3.15	500,000.00	499,827.60	2.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QT7	9/9/2025	9/9/2025	3.88	2,050,000.00	2,047,604.71	8.88%				
TOTAL: U.S. TREASURY DEBT					2,550,000.00	2,547,432.31	11.65%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	9/8/2025	9/8/2025	1.50	525,000.00	525,000.00	2.28%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024C75	9/2/2025	9/2/2025	3.40	1,275,000.00	1,275,000.00	5.53%	TD BANK, NATIONAL ASSOCIATION		TD BANK, NATIONAL ASSOCIATION	
BAY AREA TOLL AUTHORITY	072024YX4	9/8/2025	9/8/2025	1.60	250,000.00	250,000.00	1.08%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
BAY AREA TOLL AUTHORITY	072024YY2	9/2/2025	9/2/2025	3.40	150,000.00	150,000.00	0.65%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
BAY AREA TOLL AUTHORITY	072024ZD7	9/8/2025	9/8/2025	1.55	200,000.00	200,000.00	0.87%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
BAY AREA TOLL AUTHORITY	072024ZH8	9/1/2025	9/1/2025	3.30	100,000.00	100,000.00	0.43%	TD BANK, NATIONAL ASSOCIATION		TD BANK, NATIONAL ASSOCIATION	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	9/8/2025	9/8/2025	2.87	200,000.00	200,000.00	0.87%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032U292	9/1/2025	9/1/2025	3.35	960,000.00	960,000.00	4.16%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
CALIFORNIA INSTITUTE OF TECHNOLOGY	13017REY6	9/8/2025	9/8/2025	1.58	600,000.00	600,000.00	2.60%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA INSTITUTE OF TECHNOLOGY	13017REZ5	9/8/2025	9/8/2025	1.58	125,000.00	125,000.00	0.54%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	130799VAL8	9/2/2025	9/2/2025	3.25	470,000.00	470,000.00	2.04%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
CENTRAL CALIFORNIA PUBLIC FINANCING AUTHORITY	13057EH11	9/2/2025	9/2/2025	3.30	650,000.00	650,000.00	2.82%	TD BANK, NATIONAL ASSOCIATION		TD BANK, NATIONAL ASSOCIATION	
CHEVRON CORPORATION	13048TGV9	9/1/2025	9/1/2025	3.00	1,050,000.00	1,050,000.00	4.58%			CHEVRON CORPORATION	
EASTERN MUNICIPAL WATER DISTRICT	27627TCH3	9/2/2025	9/2/2025	3.20	1,000,000.00	1,000,000.00	4.34%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
FRESNO CALIFORNIA UNIFIED SCHOOL DISTRICT	358233EA8	10/1/2025	10/1/2025	4.45	285,000.00	285,000.00	1.24%				
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EF02	9/2/2025	9/2/2025	3.40	375,000.00	375,000.00	1.63%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EFR0	9/1/2025	9/1/2025	3.40	685,000.00	685,000.00	2.97%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	9/8/2025	9/8/2025	2.15	255,000.00	255,000.00	1.11%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59266TYR6	9/7/2025	9/7/2025	2.00	840,000.00	840,000.00	3.64%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
ORANGE COUNTY WATER DISTRICT	684421CB4	9/8/2025	9/8/2025	2.65	350,000.00	350,000.00	1.52%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
PASADENA, CALIFORNIA (CITY OF)	702204LN6	9/8/2025	9/8/2025	2.15	210,000.00	210,000.00	0.91%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	9/1/2025	9/1/2025	3.25	500,000.00	500,000.00	2.17%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	913366B85	9/2/2025	9/2/2025	3.40	150,000.00	150,000.00	0.65%			WELLS FARGO BANK, NATIONAL ASSOC	WELLS FARGO BANK, NATIONAL ASSOC
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HTJ2	9/8/2025	9/8/2025	2.75	1,000,000.00	1,000,000.00	4.34%			REGENTS OF THE UNIVERSITY OF CAL	
RIVERSIDE CALIFORNIA (CITY OF)	769076LH1	9/2/2025	9/2/2025	3.35	100,000.00	100,000.00	0.43%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799024A88	9/8/2025	9/8/2025	2.00	165,000.00	165,000.00	0.72%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NUJ4	9/7/2025	9/7/2025	1.60	600,000.00	600,000.00	2.60%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NUJ0	9/8/2025	9/8/2025	4.35	185,000.00	185,000.00	0.80%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NUJ6	9/8/2025	9/8/2025	1.58	200,000.00	200,000.00	0.87%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA, CALIFORNIA (COUNTY OF)	801577HF7	9/8/2025	9/8/2025	1.87	100,000.00	100,000.00	0.43%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	842475M85	9/1/2025	9/1/2025	3.80	995,000.00	995,000.00	4.32%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TOTAL: VARIABLE RATE DEMAND NOTE					14,550,000.00	14,550,000.00	63.19%				

# Monthly Holdings Report

As of 08-31-2025

## MONTHLY HOLDINGS REPORT

### GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		29									
Weighted Average Life:		29									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					21,355,000.00	21,368,173.90	92.67%				
NET OTHER ASSETS/LIABILITIES						1,689,857.59	7.33%				
TOTAL NET ASSETS						23,058,031.49	100.00%				

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 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

**WAM:** The money market 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.

**WAL:** The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

**Effective Maturity Date:** Represents the next interest rate reset date, demand date or prerefunded date.

**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

**Cash:** Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		43									
Weighted Average Life:		43									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA STATE UNIVERSITY	13080UAK5	10/6/2025	10/6/2025	2.70	100,000.00		100,000.00	0.97%			
CALIFORNIA STATE UNIVERSITY	13080UAM1	10/6/2025	10/6/2025	2.68	100,000.00		100,000.00	0.97%			
CALIFORNIA STATE UNIVERSITY	13080UAN9	10/6/2025	10/6/2025	2.75	100,000.00		100,000.00	0.97%			
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KED4	9/17/2025	9/17/2025	2.75	150,000.00		150,000.00	1.45%			
KAISER FOUNDATION HOSPITALS	13080MEP8	10/8/2025	10/8/2025	2.83	100,000.00		100,000.00	0.97%			
KAISER FOUNDATION HOSPITALS	13080QEH7	8/12/2025	8/12/2025	2.95	100,000.00		100,000.00	0.97%			
KAISER PERMANENTE	13032TSZ5	8/13/2025	8/13/2025	2.97	100,000.00		100,000.00	0.97%			
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412X6V5	10/8/2025	10/8/2025	2.95	170,000.00		169,984.26	1.65%			
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412YAE6	9/23/2025	9/23/2025	3.05	100,000.00		100,000.00	0.97%			
SAN DIEGO COUNTY WATER AUTHORITY	79741WAS6	11/13/2025	11/13/2025	2.70	250,000.00		250,000.00	2.42%			
SANTA CLARITA VALLEY WATER AGENCY	80169FAA3	11/5/2025	11/5/2025	2.68	100,000.00		100,000.00	0.97%			
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					1,370,000.00		1,369,984.26	13.28%			
BERKELEY, CALIFORNIA (CITY OF)	084113F95	7/28/2026	7/28/2026	4.00	235,000.00		238,861.86	2.31%			
LOS ANGELES, CALIFORNIA (CITY OF)	544351SF7	6/25/2026	6/25/2026	5.00	200,000.00		203,384.36	1.97%			
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JC4	6/30/2026	6/30/2026	5.00	165,000.00		168,191.04	1.63%			
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CZ8	6/30/2026	6/30/2026	5.00	170,000.00		173,488.36	1.68%			
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	125,000.00		125,000.00	1.21%			
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00		60,000.00	0.58%			
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	155,000.00		155,017.66	1.50%			
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00		101,305.27	0.98%			
TOTAL: OTHER MUNICIPAL SECURITY					1,210,000.00		1,225,248.55	11.87%			
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	8/7/2025	8/7/2025	2.39	100,000.00		100,000.00	0.97%		DEUTSCHE BANK AKTIENGESELLSCHAFT	DEUTSCHE BANK AKTIENGESELLSCHAFT
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035M6F7	8/1/2025	8/1/2025	2.65	225,000.00		225,000.00	2.18%		JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035PYP7	8/1/2025	8/1/2025	2.75	150,000.00		150,000.00	1.45%		BARCLAYS BANK PLC	BARCLAYS BANK PLC
TOTAL: TENDER OPTION BOND					475,000.00		475,000.00	4.60%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.33	600,000.00		599,722.83	5.81%			
TOTAL: U.S. TREASURY DEBT					600,000.00		599,722.83	5.81%			
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	8/7/2025	8/7/2025	1.00	200,000.00		200,000.00	1.94%	BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YF3	8/1/2025	8/1/2025	2.25	100,000.00		100,000.00	0.97%	BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YY2	8/1/2025	8/1/2025	2.20	250,000.00		250,000.00	2.42%	BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI	
BAY AREA TOLL AUTHORITY	072024ZD7	8/7/2025	8/7/2025	1.15	200,000.00		200,000.00	1.94%	SUMITOMO MITSUI BANKING CORPORAT	SUMITOMO MITSUI BANKING CORPORAT	
BAY AREA TOLL AUTHORITY	072024ZH8	8/1/2025	8/1/2025	2.00	350,000.00		350,000.00	3.39%	TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	8/7/2025	8/7/2025	2.43	200,000.00		200,000.00	1.94%		BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032UP28	8/7/2025	8/7/2025	0.70	100,000.00		100,000.00	0.97%		SCRIPPS HEALTH	
CALIFORNIA HEALT FACILITIES FINANCING AUTHORITY	13033L2Q9	8/7/2025	8/7/2025	1.35	260,000.00		260,000.00	2.52%		MEMORIAL HEALTH SERVICES INC	
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EY8	8/7/2025	8/7/2025	1.15	400,000.00		400,000.00	3.88%		CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EZ5	8/7/2025	8/7/2025	1.05	125,000.00		125,000.00	1.21%		CALIFORNIA INSTITUTE OF TECHNOLO	
CENTRAL CALIFORNIA PUBLIC FINANCING AUTHORITY	13057EHL1	8/1/2025	8/1/2025	2.00	100,000.00		100,000.00	0.97%	TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION	
CHEVRON CORPORATION	13048TGV9	8/1/2025	8/1/2025	1.75	150,000.00		150,000.00	1.45%		CHEVRON CORPORATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EFQ2	8/1/2025	8/1/2025	2.20	375,000.00		375,000.00	3.63%		JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	8/7/2025	8/7/2025	1.80	265,000.00		265,000.00	2.57%	FEDERAL NATIONAL MORTGAGE ASSOCI	FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59266TYR6	8/7/2025	8/7/2025	1.15	250,000.00		250,000.00	2.42%		BARCLAYS BANK PLC	BARCLAYS BANK PLC
ORANGE COUNTY WATER DISTRICT	684421CB4	8/7/2025	8/7/2025	2.35	350,000.00		350,000.00	3.39%	BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	8/1/2025	8/1/2025	2.10	500,000.00		500,000.00	4.85%	U.S. BANK NATIONAL ASSOCIATION	U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	913366BB5	8/1/2025	8/1/2025	2.35	150,000.00		150,000.00	1.45%		WELLS FARGO BANK, NATIONAL ASSOC	WELLS FARGO BANK, NATIONAL ASSOC
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412GSH9	8/1/2025	8/1/2025	2.30	100,000.00		100,000.00	0.97%		REGENTS OF THE UNIVERSITY OF CAL	
RIVERSIDE CALIFORNIA (CITY OF)	769076UH1	8/1/2025	8/1/2025	2.20	100,000.00		100,000.00	0.97%	PNC BANK, NATIONAL ASSOCIATION	PNC BANK, NATIONAL ASSOCIATION	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	8/7/2025	8/7/2025	1.40	165,000.00		165,000.00	1.60%	WELLS FARGO BANK, NATIONAL ASSOC	WELLS FARGO BANK, NATIONAL ASSOC	
SAN MATEO COUNTY TRANSIT DISTRICT	79905CAB9	8/1/2025	8/1/2025	2.20	200,000.00		200,000.00	1.94%	BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJU4	8/7/2025	8/7/2025	1.05	100,000.00		100,000.00	0.97%	SUMITOMO MITSUI BANKING CORPORAT	SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJV0	8/7/2025	8/7/2025	4.35	185,000.00		185,000.00	1.79%	SUMITOMO MITSUI BANKING CORPORAT	SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJV6	8/7/2025	8/7/2025	1.15	200,000.00		200,000.00	1.94%	SUMITOMO MITSUI BANKING CORPORAT	SUMITOMO MITSUI BANKING CORPORAT	
SCRIPPS HEALTH	1309116Y1	8/7/2025	8/7/2025	1.35	400,000.00		400,000.00	3.88%	U.S. BANK NATIONAL ASSOCIATION	U.S. BANK NATIONAL ASSOCIATION	
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	842475M85	8/1/2025	8/1/2025	2.25	350,000.00		350,000.00	3.39%		BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TOTAL: VARIABLE RATE DEMAND NOTE					6,125,000.00		6,125,000.00	59.36%			

# Monthly Holdings Report

As of 07-31-2025

## MONTHLY HOLDINGS REPORT

### GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		43									
Weighted Average Life:		43									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					9,780,000.00	9,794,955.64	94.92%				
NET OTHER ASSETS/LIABILITIES						523,840.00	5.08%				
TOTAL NET ASSETS						10,318,795.64	100.00%				

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 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

**WAM:** The money market 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.

**WAL:** The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

**Effective Maturity Date:** Represents the next interest rate reset date, demand date or prerefunded date.

**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

**Cash:** Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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## Asset Management

# Liquidity Solutions

As of 06-30-2025

### MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		37									
Weighted Average Life:		37									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA STATE UNIVERSITY	13080JAE9	7/2/2025	7/2/2025	2.70	100,000.00	100,000.00	0.98%				
CALIFORNIA STATE UNIVERSITY	13080JAG4	7/8/2025	7/8/2025	3.05	100,000.00	100,000.00	0.98%				
KAISER FOUNDATION HOSPITALS	13080QEH7	8/12/2025	8/12/2025	2.95	100,000.00	100,000.00	0.98%				
KAISER PERMANENTE	13032TSZ5	8/13/2025	8/13/2025	2.97	100,000.00	100,000.00	0.98%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412X6V5	10/8/2025	10/8/2025	2.95	170,000.00	169,977.08	1.66%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412YAE6	9/23/2025	9/23/2025	3.05	100,000.00	100,000.00	0.98%				
SACRAMENTO MUNICIPAL UTILITY DISTRICT	78601SLN5	7/8/2025	7/8/2025	2.90	100,000.00	100,000.00	0.98%				
SACRAMENTO MUNICIPAL UTILITY DISTRICT	78601SLP0	7/8/2025	7/8/2025	2.75	100,000.00	100,000.00	0.98%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAS6	11/13/2025	11/13/2025	2.70	250,000.00	250,000.00	2.44%				
SANTA CLARITA VALLEY WATER AGENCY	80169FAA3	11/5/2025	11/5/2025	2.68	100,000.00	100,000.00	0.98%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					1,220,000.00	1,219,977.08	11.90%				
BERKELEY, CALIFORNIA (CITY OF)	084113B09	7/29/2025	7/29/2025	5.00	200,000.00	200,265.93	1.95%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647H62	7/1/2025	7/1/2025	5.00	275,000.00	275,000.00	2.68%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SF7	6/25/2026	6/25/2026	5.00	200,000.00	203,632.00	1.95%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JC4	6/30/2026	6/30/2026	5.00	165,000.00	168,488.10	1.64%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	76911OCZ8	6/30/2026	6/30/2026	5.00	170,000.00	173,813.10	1.70%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356PB2	7/1/2025	7/1/2025	5.00	130,000.00	130,000.00	1.27%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	125,000.00	125,259.15	1.22%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00	60,129.57	0.59%				
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	155,000.00	155,020.25	1.51%				
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	101,496.13	0.99%				
TOTAL: OTHER MUNICIPAL SECURITY					1,580,000.00	1,593,104.23	15.64%				
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	7/7/2025	7/7/2025	2.02	100,000.00	100,000.00	0.98%			DEUTSCHE BANK AKTIENGESellschaft	DEUTSCHE BANK AKTIENGESellschaft
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035M6F7	7/1/2025	7/1/2025	3.80	225,000.00	225,000.00	2.20%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035PY97	7/1/2025	7/1/2025	3.85	150,000.00	150,000.00	1.46%			TENDER OPTION BOND TRUST RECEIPT	
TOTAL: TENDER OPTION BOND					475,000.00	475,000.00	4.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK1	7/3/2025	7/3/2025	4.26	400,000.00	399,909.35	3.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	-	830,000.00	830,000.00	8.00%				
TOTAL: U.S. TREASURY DEBT					1,220,000.00	1,219,909.35	11.90%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	7/7/2025	7/7/2025	0.50	100,000.00	100,000.00	0.98% BARCLAYS BANK PLC			BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YF3	7/1/2025	7/1/2025	2.75	200,000.00	200,000.00	1.95% BARCLAYS BANK PLC			BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YF2	7/1/2025	7/1/2025	2.95	250,000.00	250,000.00	2.44% BANK OF AMERICA, NATIONAL ASSOCI			BANK OF AMERICA, NATIONAL ASSOCI	
BAY AREA TOLL AUTHORITY	072024ZD7	7/7/2025	7/7/2025	1.00	200,000.00	200,000.00	1.95% SUMITOMO MITSUI BANKING CORPORAT			SUMITOMO MITSUI BANKING CORPORAT	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254LB00	7/7/2025	7/7/2025	2.06	200,000.00	200,000.00	1.95%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	7/7/2025	7/7/2025	0.77	300,000.00	300,000.00	2.93%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13033L209	7/7/2025	7/7/2025	0.95	260,000.00	260,000.00	2.54%			MEMORIAL HEALTH SERVICES INC	
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EZ5	7/7/2025	7/7/2025	0.79	125,000.00	125,000.00	1.22%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	130759VAL8	7/1/2025	7/1/2025	2.25	200,000.00	200,000.00	1.95% WELLS FARGO BANK, NATIONAL ASSOC			WELLS FARGO BANK, NATIONAL ASSOC	
CENTRAL CALIFORNIA PUBLIC FINANCING AUTHORITY	13057EHL1	7/1/2025	7/1/2025	2.20	450,000.00	450,000.00	4.39% TD BANK, NATIONAL ASSOCIATION			TD BANK, NATIONAL ASSOCIATION	
CHEVRON CORPORATION	13048TGU1	7/1/2025	7/1/2025	2.45	285,000.00	285,000.00	2.78%			CHEVRON CORPORATION	
CHEVRON CORPORATION	13048TGV9	7/1/2025	7/1/2025	2.35	100,000.00	100,000.00	0.98%			CHEVRON CORPORATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EFQ2	7/1/2025	7/1/2025	1.60	450,000.00	450,000.00	4.39%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	78611IEW0	7/7/2025	7/7/2025	1.40	265,000.00	265,000.00	2.59% FEDERAL NATIONAL MORTGAGE ASSOC			FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59266TUT6	7/7/2025	7/7/2025	4.36	300,000.00	300,000.00	2.93%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
ORANGE COUNTY WATER DISTRICT	684421CB4	7/7/2025	7/7/2025	1.05	125,000.00	125,000.00	1.22% BANK OF AMERICA, NATIONAL ASSOCI			BANK OF AMERICA, NATIONAL ASSOCI	
PASADENA, CALIFORNIA (CITY OF)	702204LN6	7/7/2025	7/7/2025	1.30	200,000.00	200,000.00	1.95% BANK OF AMERICA, NATIONAL ASSOCI			BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795WZ9	7/1/2025	7/1/2025	2.20	500,000.00	500,000.00	4.68% U.S. BANK NATIONAL ASSOCIATION			U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412GSH9	7/1/2025	7/1/2025	2.95	250,000.00	250,000.00	2.44%			REGENTS OF THE UNIVERSITY OF CAL	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	7/7/2025	7/7/2025	1.10	165,000.00	165,000.00	1.61% WELLS FARGO BANK, NATIONAL ASSOC			WELLS FARGO BANK, NATIONAL ASSOC	
SAN MATEO COUNTY TRANSPORTATION AUTHORITY	79905CAA1	7/7/2025	7/7/2025	1.17	125,000.00	125,000.00	1.22% BANK OF AMERICA, NATIONAL ASSOCI			BANK OF AMERICA, NATIONAL ASSOCI	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJW0	7/7/2025	7/7/2025	4.35	185,000.00	185,000.00	1.81% SUMITOMO MITSUI BANKING CORPORAT			SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJY6	7/7/2025	7/7/2025	0.75	200,000.00	200,000.00	1.95% SUMITOMO MITSUI BANKING CORPORAT			SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA, CALIFORNIA (COUNTY OF)	801577HF7	7/7/2025	7/7/2025	1.20	100,000.00	100,000.00	0.98% BANK OF AMERICA, NATIONAL ASSOCI			BANK OF AMERICA, NATIONAL ASSOCI	
SCRIPPS HEALTH	130911BY1	7/7/2025	7/7/2025	1.25	400,000.00	400,000.00	3.90% U.S. BANK NATIONAL ASSOCIATION			U.S. BANK NATIONAL ASSOCIATION	
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	842479M85	7/1/2025	7/1/2025	2.95	350,000.00	350,000.00	3.41%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TOTAL: VARIABLE RATE DEMAND NOTE					6,285,000.00	6,285,000.00	61.32%				

# Monthly Holdings Report

As of 06-30-2025

## MONTHLY HOLDINGS REPORT

### GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		37									
Weighted Average Life:		37									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO						10,780,000.00	10,782,990.86	100.01%			
NET OTHER ASSETS/LIABILITIES							-543,855.73	-5.21%			
TOTAL NET ASSETS							10,240,124.93	100.00%			

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 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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**Effective Maturity Date:** Represents the next interest rate reset date, demand date or prerefunded date.

**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

**Cash:** Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Date of first use: July 8, 2025



As of 05-31-2025  
MONTHLY HOLDINGS REPORT  
GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:											25
Weighted Average Life:											25
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA STATE UNIVERSITY	13080JAA7	6/4/2025	6/4/2025	2.64	100,000.00	100,000.00	1.49%				
KAISER FOUNDATION HOSPITALS	13080QEH7	8/12/2025	8/12/2025	2.95	100,000.00	100,000.00	1.49%				
KAISER PERMANENTE	13032TS25	8/13/2025	8/13/2025	2.87	100,000.00	100,000.00	1.49%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412X6V5	10/8/2025	10/8/2025	2.95	170,000.00	169,969.90	2.53%				
SACRAMENTO MUNICIPAL UTILITY DISTRICT	78601SLM7	6/4/2025	6/4/2025	3.15	100,000.00	100,000.00	1.49%				
SACRAMENTO MUNICIPAL UTILITY DISTRICT	78601SLN5	7/8/2025	7/8/2025	2.90	100,000.00	100,000.00	1.49%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAJ6	6/4/2025	6/4/2025	2.90	200,000.00	200,000.00	2.98%				
SAN FRANCISCO PUBLIC UTILITIES COMMISSION	79770JZU8	6/12/2025	6/12/2025	2.90	200,000.00	200,000.00	2.98%				
STANFORD HEALTH CARE	13032XAC6	6/16/2025	6/16/2025	2.70	200,000.00	200,000.00	2.98%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					1,270,000.00	1,268,969.90	18.89%				
BERKELEY, CALIFORNIA (CITY OF)	084113B99	7/29/2025	7/29/2025	5.00	100,000.00	100,204.21	1.49%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	190,000.00	190,227.12	2.83%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	395,000.00	395,518.59	5.88%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	200,000.00	200,319.01	2.98%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	789110CY1	6/30/2025	6/30/2025	5.00	140,000.00	140,225.18	2.09%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	79736P9R2	7/1/2025	7/1/2025	5.00	120,000.00	120,207.01	1.79%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	100,000.00	100,443.19	1.49%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00	60,259.13	0.90%				
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NH3	6/1/2025	6/1/2025	5.00	100,000.00	100,007.21	1.49%				
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	100,000.00	99,987.72	1.49%				
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	101,687.00	1.51%				
TOTAL: OTHER MUNICIPAL SECURITY					1,608,000.00	1,609,085.37	23.94%				
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	6/6/2025	6/6/2025	2.07	100,000.00	100,000.00	1.49%			DEUTSCHE BANK AKTIENGESellschaft	DEUTSCHE BANK AKTIENGESellschaft
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035M6F7	6/2/2025	6/2/2025	2.85	225,000.00	225,000.00	3.35%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TOTAL: TENDER OPTION BOND					325,000.00	325,000.00	4.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.29	500,000.00	499,825.83	7.44%				
TOTAL: U.S. TREASURY DEBT					500,000.00	499,825.83	7.44%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	6/6/2025	6/6/2025	1.00	100,000.00	100,000.00	1.49%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	07202AZD7	6/6/2025	6/6/2025	1.00	200,000.00	200,000.00	2.98%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	06254L800	6/6/2025	6/6/2025	2.11	200,000.00	200,000.00	2.98%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	13017BEY8	6/6/2025	6/6/2025	0.82	100,000.00	100,000.00	1.49%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13033L2Q9	6/6/2025	6/6/2025	0.85	260,000.00	260,000.00	3.87%			MEMORIAL HEALTH SERVICES INC	
CALIFORNIA INSTITUTE OF TECHNOLOGY	13017BEZ5	6/6/2025	6/6/2025	0.63	125,000.00	125,000.00	1.86%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13049UCK3	6/1/2025	6/1/2025	5.00	70,000.00	70,004.32	1.04%				
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	78611EW0	6/6/2025	6/6/2025	1.55	265,000.00	265,000.00	3.94%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59266TUT6	6/6/2025	6/6/2025	4.37	200,000.00	200,000.00	2.98%	TD BANK, NATIONAL ASSOCIATION		TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
ORANGE COUNTY WATER DISTRICT	684421CB4	6/6/2025	6/6/2025	0.95	125,000.00	125,000.00	1.86%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
PASADENA, CALIFORNIA (CITY OF)	702204LN6	6/6/2025	6/6/2025	1.33	200,000.00	200,000.00	2.98%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	6/2/2025	6/2/2025	2.20	200,000.00	200,000.00	2.98%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
SACRAMENTO COUNTY WATER AUTHORITY	78615RDR1	6/1/2025	6/1/2025	5.00	80,000.00	80,004.26	1.19%				
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799022AA8	6/6/2025	6/6/2025	1.65	165,000.00	165,000.00	2.45%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SAN MATEO COUNTY TRANSPORTATION AUTHORITY	79905CAA1	6/6/2025	6/6/2025	1.22	225,000.00	225,000.00	3.35%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NHV0	6/6/2025	6/6/2025	4.38	185,000.00	185,000.00	2.75%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
SANTA CLARA, CALIFORNIA (COUNTY OF)	801577HF7	6/6/2025	6/6/2025	1.22	100,000.00	100,000.00	1.49%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
SCRIPPS HEALTH	1309116Y1	6/6/2025	6/6/2025	1.35	200,000.00	200,000.00	2.98%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
TOTAL: VARIABLE RATE DEMAND NOTE					3,000,000.00	3,000,085.58	44.63%				

# Monthly Holdings Report

As of 05-31-2025

## MONTHLY HOLDINGS REPORT

### GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		25									
Weighted Average Life:		25									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					6,700,000.00	6,703,889.68	99.73%				
NET OTHER ASSETS/LIABILITIES						17,849.68	0.27%				
TOTAL NET ASSETS						6,721,739.36	100.00%				

**WAM:** The money market 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.

**WAL:** The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

**Effective Maturity Date:** Represents the next interest rate reset date, demand date or prerefunded date.

**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

**Cash:** Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Date of first use: June 6, 2025





Asset  
Management

Liquidity Solutions

As of: 04-30-2025

MONTHLY HOLDINGS REPORT  
GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		25									
Weighted Average Life:		25									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032XAB8	5/8/2025	5/8/2025	2.85	200,000.00	200,000.00	3.16%				
CALIFORNIA STATE UNIVERSITY	13080JAA7	6/4/2025	6/4/2025	2.64	100,000.00	100,000.00	1.58%				
KAISER PERMANENTE	13032TSU6	5/14/2025	5/14/2025	2.80	200,000.00	200,000.00	3.16%				
SACRAMENTO MUNICIPAL UTILITY DISTRICT	78601SLM7	6/4/2025	6/4/2025	3.15	100,000.00	100,000.00	1.58%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAJ6	6/4/2025	6/4/2025	2.90	200,000.00	200,000.00	3.16%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					800,000.00	800,000.00	12.63%				
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13049JCK3	6/1/2025	6/1/2025	5.00	70,000.00	70,133.98	1.11%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	40,000.00	40,150.53	0.63%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	395,000.00	396,116.95	6.25%				
LOS ANGELES, CALIFORNIA (CITY OF)	544657JB6	6/30/2025	6/30/2025	5.00	200,000.00	200,638.01	3.17%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CY1	6/30/2025	6/30/2025	5.00	140,000.00	140,450.35	2.22%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356HZ8	7/1/2025	7/1/2025	5.00	155,000.00	155,691.64	2.46%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356PB2	7/1/2025	7/1/2025	5.00	105,000.00	105,378.23	1.66%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797861YLJ	8/1/2025	8/1/2025	5.00	100,000.00	100,667.63	1.59%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797861ZB4	8/1/2025	8/1/2025	5.00	60,000.00	60,384.52	0.95%				
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NHR3	8/1/2025	8/1/2025	5.00	100,000.00	100,223.65	1.58%				
STATE OF CALIFORNIA	13063EMG9	3/1/2026	3/1/2026	5.00	100,000.00	101,871.70	1.61%				
TOTAL: OTHER MUNICIPAL SECURITY					1,465,000.00	1,471,697.19	23.23%				
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	5/7/2025	5/7/2025	3.72	100,000.00	100,000.00	1.58%			DEUTSCHE BANK AKTIENGESELLSCHAFT	DEUTSCHE BANK AKTIENGESELLSCHAFT
TENDER OPTION BOND TRUST RECEIPT/CERTIFICATES	88035AMF7	5/1/2025	5/1/2025	2.25	225,000.00	225,000.00	3.55%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TOTAL: TENDER OPTION BOND					325,000.00	325,000.00	5.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.26	460,000.00	469,622.54	7.26%				
TOTAL: U.S. TREASURY DEBT					460,000.00	469,622.54	7.26%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	5/7/2025	5/7/2025	1.60	100,000.00	100,000.00	1.58%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YE6	5/1/2025	5/1/2025	1.78	200,000.00	200,000.00	3.16%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	5/7/2025	5/7/2025	3.78	200,000.00	200,000.00	3.16%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	5/7/2025	5/7/2025	2.46	100,000.00	100,000.00	1.58%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13033JQZ9	5/7/2025	5/7/2025	1.85	260,000.00	260,000.00	4.10%			MEMORIAL HEALTH SERVICES INC	
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EZ5	5/7/2025	5/7/2025	2.45	125,000.00	125,000.00	1.97%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	130795VL8	5/1/2025	5/1/2025	2.60	100,000.00	100,000.00	1.58%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
CHEVRON CORPORATION	13048TVG9	5/1/2025	5/1/2025	1.75	100,000.00	100,000.00	1.58%			CHEVRON CORPORATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13067EFR0	5/1/2025	5/1/2025	1.80	200,000.00	200,000.00	3.16%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	5/7/2025	5/7/2025	2.90	270,000.00	270,000.00	4.26%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	56266TUT6	5/7/2025	5/7/2025	4.40	200,000.00	200,000.00	3.16%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
ORANGE COUNTY WATER DISTRICT	68442LCB4	5/7/2025	5/7/2025	2.00	125,000.00	125,000.00	1.97%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
PASADENA, CALIFORNIA (CITY OF)	702204LN6	5/7/2025	5/7/2025	3.01	200,000.00	200,000.00	3.16%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	1307959V29	5/1/2025	5/1/2025	2.15	100,000.00	100,000.00	1.58%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HPV9	5/7/2025	5/7/2025	2.65	100,000.00	100,000.00	1.58%			REGENTS OF THE UNIVERSITY OF CAL	
RIVERSIDE CALIFORNIA (CITY OF)	769078UH1	5/1/2025	5/1/2025	1.60	100,000.00	100,000.00	1.58%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION	
SACRAMENTO COUNTY WATER AUTHORITY	78615RDR1	6/1/2025	6/1/2025	5.00	80,000.00	80,132.00	1.26%				
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799032AA8	5/7/2025	5/7/2025	2.75	165,000.00	165,000.00	2.60%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SAN MATEO COUNTY TRANSPORTATION AUTHORITY	79905CAA1	5/7/2025	5/7/2025	2.90	225,000.00	225,000.00	3.55%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
SANTA CLARA, CALIFORNIA (COUNTY OF)	801577HF7	5/7/2025	5/7/2025	1.85	100,000.00	100,000.00	1.58%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
SCRIPPS HEALTH	130911EY1	5/7/2025	5/7/2025	1.80	200,000.00	200,000.00	3.16%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
TOTAL: VARIABLE RATE DEMAND NOTE					3,250,000.00	3,250,132.00	51.31%				
TOTAL INVESTMENT PORTFOLIO					6,300,000.00	6,306,451.73	99.55%				
NET OTHER ASSETS/LIABILITIES						20,310.00	0.45%				
TOTAL NET ASSETS						6,334,769.73	100.00%				

WAM: The money market 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.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or preredunded date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

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Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Date of first use: May 7, 2025

As of 03-31-2025  
MONTHLY HOLDINGS REPORT  
GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		32									
Weighted Average Life:		32									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032XA88	5/8/2025	5/8/2025	2.85	200,000.00	200,000.00	3.75%				
KAISER PERMANENTE	13032TSU6	5/14/2025	5/14/2025	2.80	200,000.00	200,000.00	3.75%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAJ6	6/4/2025	6/4/2025	2.90	200,000.00	200,000.00	3.75%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					600,000.00	600,000.00	11.24%				
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13049UCK3	6/1/2025	6/1/2025	5.00	70,000.00	70,263.65	1.32%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	40,000.00	40,224.56	0.75%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	395,000.00	396,715.32	7.43%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	200,000.00	200,957.03	3.76%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CY1	6/30/2025	6/30/2025	5.00	140,000.00	140,675.53	2.63%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356HZ8	7/1/2025	7/1/2025	5.00	155,000.00	156,031.79	2.92%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356PB2	7/1/2025	7/1/2025	5.00	105,000.00	105,564.24	1.98%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	100,000.00	100,872.07	1.89%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00	60,509.91	1.13%				
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	8016BNHR3	6/1/2025	6/1/2025	5.00	100,000.00	100,440.09	1.88%				
TOTAL: OTHER MUNICIPAL SECURITY					1,365,000.00	1,372,254.19	25.70%				
CALIFORNIA STATE UNIVERSITY	88039MAJ4	4/7/2025	4/7/2025	2.87	200,000.00	200,000.00	3.75%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035JSK4	4/1/2025	4/1/2025	3.35	140,000.00	140,000.00	2.62%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TOTAL: TENDER OPTION BOND					340,000.00	340,000.00	6.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.29	160,000.00	159,962.43	3.00%				
TOTAL: U.S. TREASURY DEBT					160,000.00	159,962.43	3.00%				
BAY AREA TOLL AUTHORITY	072024YE6	4/1/2025	4/1/2025	3.24	200,000.00	200,000.00	3.75%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	4/7/2025	4/7/2025	3.01	200,000.00	200,000.00	3.75%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	4/7/2025	4/7/2025	1.70	100,000.00	100,000.00	1.87%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13033L209	4/7/2025	4/7/2025	1.85	160,000.00	160,000.00	3.00%			MEMORIAL HEALTH SERVICES INC	
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	130795VL8	4/1/2025	4/1/2025	3.00	100,000.00	100,000.00	1.87%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
CHEVRON CORPORATION	13048TGU1	4/1/2025	4/1/2025	2.59	115,000.00	115,000.00	2.15%			CHEVRON CORPORATION	
CHEVRON CORPORATION	13048TGV9	4/1/2025	4/1/2025	2.75	100,000.00	100,000.00	1.87%			CHEVRON CORPORATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EFR0	4/1/2025	4/1/2025	2.75	100,000.00	100,000.00	1.87%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	4/7/2025	4/7/2025	2.00	180,000.00	180,000.00	3.37%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59266TUT6	4/7/2025	4/7/2025	4.37	200,000.00	200,000.00	3.75%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
PASADENA, CALIFORNIA (CITY OF)	702204LNE	4/7/2025	4/7/2025	2.20	200,000.00	200,000.00	3.75%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	4/1/2025	4/1/2025	2.60	100,000.00	100,000.00	1.87%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HPN9	4/7/2025	4/7/2025	2.20	100,000.00	100,000.00	1.87%			REGENTS OF THE UNIVERSITY OF CAL	
RIVERSIDE CALIFORNIA (CITY OF)	799076UJ1	4/1/2025	4/1/2025	2.50	100,000.00	100,000.00	1.87%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION	
SACRAMENTO COUNTY WATER AUTHORITY	78615RDR1	6/1/2025	6/1/2025	5.00	55,000.00	55,211.73	1.03%				
SACRAMENTO MUNICIPAL UTILITY DISTRICT	786005J25	4/1/2025	4/1/2025	2.60	225,000.00	225,000.00	4.21%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	759002AA8	4/7/2025	4/7/2025	2.00	175,000.00	175,000.00	3.28%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SCRIPPS HEALTH	1309116Y1	4/7/2025	4/7/2025	2.10	200,000.00	200,000.00	3.75%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
TOTAL: VARIABLE RATE DEMAND NOTE					2,610,000.00	2,610,211.73	48.89%				
TOTAL INVESTMENT PORTFOLIO					5,075,000.00	5,082,428.35	95.18%				
NET OTHER ASSETS/LIABILITIES						257,524.21	4.82%				
TOTAL NET ASSETS						5,339,952.56	100.00%				

**WAM:** The money market 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.

**WAL:** The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

**Effective Maturity Date:** Represents the next interest rate reset date, demand date or prerefunded date.

**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

**Cash:** Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.