



Asset Management

Liquidity Solutions

As of 02-28-2026 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 STATEWIDE CMNTYS DEV AUTH	13078GXW9	3/4/2026	3/4/2026	2.55	100,000.00	100,000.00	1.30%				
CALIFORNIA STATEWIDE CMNTYS DEV AUTH	13080QES3	7/7/2026	7/7/2026	2.35	200,000.00	200,000.00	2.59%				
CALIFORNIA STATEWIDE COMMUNITYS DEVELOPMENT AUTHORITY	13080MEV5	7/9/2026	7/9/2026	2.35	300,000.00	300,000.00	3.89%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KGU4	3/11/2026	3/11/2026	2.33	150,000.00	150,000.00	1.95%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KGW0	3/11/2026	3/11/2026	2.33	200,000.00	200,000.00	2.59%				
EAST BAY MUNICIPAL UTILITY DISTRICT	27102TVX1	6/3/2026	6/3/2026	2.30	200,000.00	199,999.93	2.59%				
LELAND STANFORD JUNIOR UNIVERSITY (THE)	13017RBR4	5/5/2026	5/5/2026	2.46	300,000.00	300,000.00	3.89%				
SAN DIEGO COUNTY WATER AUTHORITY	79741UQT1	6/3/2026	6/3/2026	2.35	150,000.00	150,000.00	1.95%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAZ0	3/10/2026	3/10/2026	2.55	250,000.00	250,000.00	3.24%				
SANTA CLARITA VALLEY WATER AGENCY	80169FAB1	3/5/2026	3/5/2026	2.50	100,000.00	100,000.00	1.30%				
STATE OF CALIFORNIA	13068FF0	3/18/2026	3/18/2026	3.90	150,000.00	150,000.00	1.95%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					2,100,000.00	2,099,999.93	27.24%				
BERKELEY, CALIFORNIA (CITY OF)	084113F95	7/28/2026	7/28/2026	4.00	235,000.00	236,593.95	3.07%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SF7	6/25/2026	6/25/2026	5.00	300,000.00	301,990.37	3.92%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544697JCA	6/30/2026	6/30/2026	5.00	165,000.00	166,159.51	2.18%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	789110CZ8	6/30/2026	6/30/2026	5.00	255,000.00	257,013.52	3.33%				
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	155,000.00	155,000.00	2.01%				
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	100,000.00	1.30%				
THE UNIVERSITY OF CALIFORNIA	91412HXX1	5/15/2026	5/15/2026	5.00	100,000.00	100,532.00	1.30%				
TOTAL: OTHER MUNICIPAL SECURITY					1,310,000.00	1,317,289.35	17.09%				
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035P6K9	3/6/2026	3/6/2026	1.90	100,000.00	100,000.00	1.30%			BANK OF AMERICA, NATIONAL ASSOCIATION	BANK OF AMERICA, NATIONAL ASSOCIATION
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035RKS2	3/2/2026	3/2/2026	2.00	300,000.00	300,000.00	3.89%			BANK OF AMERICA, NATIONAL ASSOCIATION	BANK OF AMERICA, NATIONAL ASSOCIATION
TOTAL: TENDER OPTION BOND					400,000.00	400,000.00	5.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SY4	3/10/2026	3/10/2026	3.67	650,000.00	649,417.69	8.43%				
TOTAL: U.S. TREASURY DEBT					650,000.00	649,417.69	8.43%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	7976DLB3	3/6/2026	3/6/2026	1.15	200,000.00	200,000.00	2.59%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	07202AYE8	3/2/2026	3/2/2026	1.25	250,000.00	250,000.00	3.24%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	07202AZD7	3/6/2026	3/6/2026	1.00	100,000.00	100,000.00	1.30%	SUMITOMO MITSUI BANKING CORPORATION		SUMITOMO MITSUI BANKING CORPORATION	
BLACKROCK MUNDIUM HOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR)	09254L800	3/6/2026	3/6/2026	2.02	200,000.00	200,000.00	2.59%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032UJ92	3/2/2026	3/2/2026	1.15	100,000.00	100,000.00	1.30%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EY8	3/6/2026	3/6/2026	0.90	300,000.00	300,000.00	3.89%			CALIFORNIA INSTITUTE OF TECHNOLOGY	
CALIFORNIA STATEWIDE COMMUNITYS DEVELOPMENT AUTHORITY	130795VL8	3/2/2026	3/2/2026	1.25	100,000.00	100,000.00	1.30%	WELLS FARGO BANK, NATIONAL ASSOCIATION		WELLS FARGO BANK, NATIONAL ASSOCIATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EF02	3/2/2026	3/2/2026	1.25	360,000.00	360,000.00	4.67%			JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	78611EW0	3/6/2026	3/6/2026	1.30	225,000.00	225,000.00	2.92%	FEDERAL NATIONAL MORTGAGE ASSOCIATION		FEDERAL NATIONAL MORTGAGE ASSOCIATION	
RADY CHILDRENS HOSPITAL-SAN DIEGO	130795W29	3/2/2026	3/2/2026	1.05	175,000.00	175,000.00	2.27%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
SAN FRANCISCO CALIFORNIA CITY & COUNTY FINANCE CORP	79765XP02	3/7/2026	3/7/2026	1.25	150,000.00	150,000.00	1.95%	TD BANK, NATIONAL ASSOCIATION		TD BANK, NATIONAL ASSOCIATION	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	3/6/2026	3/6/2026	1.10	340,000.00	340,000.00	4.41%	WELLS FARGO BANK, NATIONAL ASSOCIATION		WELLS FARGO BANK, NATIONAL ASSOCIATION	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJW0	3/6/2026	3/6/2026	3.72	370,000.00	370,000.00	4.80%	SUMITOMO MITSUI BANKING CORPORATION		SUMITOMO MITSUI BANKING CORPORATION	
SCRIPPS HEALTH	130911EY1	3/6/2026	3/6/2026	1.30	350,000.00	350,000.00	4.54%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
TOTAL: VARIABLE RATE DEMAND NOTE					3,220,000.00	3,220,000.00	41.77%				
TOTAL INVESTMENT PORTFOLIO					7,680,000.00	7,686,706.97	99.72%				
NET OTHER ASSETS/LIABILITIES						21,339.75	0.28%				
TOTAL NET ASSETS						7,708,046.72	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 pre-refunded 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 - 1-800-821-2550). 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: March 6, 2026



As of 01-31-2026

MONTHLY HOLDINGS REPORT
GS INVESTOR TAX-EXEMPT CA

Table with columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Includes sub-totals for 'NON-FINANCIAL COMPANY COMMERCIAL PAPER', 'OTHER MUNICIPAL SECURITY', 'TENDER OPTION BOND', and 'VARIABLE RATE DEMAND NOTE'.

Monthly Holdings Report

As of 01-31-2026

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		42									
Weighted Average Life:		42									
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					8,240,000.00	8,248,446.29	100.38%				
NET OTHER ASSETS/LIABILITIES						-31,029.69	-0.38%				
TOTAL NET ASSETS						8,217,416.60	100.00%				

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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 preredumped 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: February 6, 2026



As of 12-31-2025

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

Weighted Average Maturity: 38											
Weighted Average Life: 38											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA STATEWIDE CMNTYS DEV AUTH	13078GXW9	3/4/2026	3/4/2026	2.55	100,000.00	100,000.00	1.26%				
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	13080QEM6	1/6/2026	1/6/2026	2.60	100,000.00	100,000.00	1.26%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KFU5	1/21/2026	1/21/2026	2.70	200,000.00	200,000.00	2.51%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KGG5	1/16/2026	1/16/2026	2.75	150,000.00	150,000.00	1.88%				
KAISER FOUNDATION HOSPITALS	13080MER4	1/8/2026	1/8/2026	2.68	300,000.00	300,000.00	3.77%				
LELAND STANFORD JUNIOR UNIVERSITY (THE)	13017RBR4	5/5/2026	5/5/2026	2.46	300,000.00	300,000.00	3.77%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAZ0	3/10/2026	3/10/2026	2.55	250,000.00	250,000.00	3.14%				
SANTA CLARITA VALLEY WATER AGENCY	80169FAB1	3/5/2026	3/5/2026	2.50	100,000.00	100,000.00	1.26%				
STATE OF CALIFORNIA	13068FFF0	3/18/2026	3/18/2026	3.90	150,000.00	150,000.00	1.88%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					1,650,000.00	1,650,000.00	20.72%				
BERKELEY, CALIFORNIA (CITY OF)	084113F95	7/28/2026	7/28/2026	4.00	235,000.00	237,225.11	2.98%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SF7	6/25/2026	6/25/2026	5.00	300,000.00	303,002.71	3.81%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JC4	6/30/2026	6/30/2026	5.00	165,000.00	166,724.88	2.09%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CZ8	6/30/2026	6/30/2026	5.00	255,000.00	257,995.32	3.24%				
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	155,000.00	155,004.92	1.95%				
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	100,363.26	1.26%				
TOTAL: OTHER MUNICIPAL SECURITY					1,210,000.00	1,220,316.20	15.33%				
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035P6K9	1/7/2026	1/7/2026	3.34	200,000.00	200,000.00	2.51%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035RK52	1/1/2026	1/1/2026	2.50	300,000.00	300,000.00	3.77%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035RVU5	1/7/2026	1/7/2026	3.35	150,000.00	150,000.00	1.88%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TOTAL: TENDER OPTION BOND					650,000.00	650,000.00	8.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	1.67	100,000.00	99,990.83	1.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SE8	1/6/2026	1/6/2026	3.50	150,000.00	149,927.54	1.88%				
TOTAL: U.S. TREASURY DEBT					250,000.00	249,918.37	3.14%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	1/7/2026	1/7/2026	1.25	200,000.00	200,000.00	2.51%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YF3	1/1/2026	1/1/2026	1.75	100,000.00	100,000.00	1.26%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024ZD7	1/7/2026	1/7/2026	2.10	100,000.00	100,000.00	1.26%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
BAY AREA TOLL AUTHORITY	072024ZH8	1/1/2026	1/1/2026	1.75	100,000.00	100,000.00	1.26%	TD BANK, NATIONAL ASSOCIATION		TD BANK, NATIONAL ASSOCIATION	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	1/7/2026	1/7/2026	3.46	200,000.00	200,000.00	2.51%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032UZ92	1/1/2026	1/1/2026	1.55	100,000.00	100,000.00	1.26%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EY8	1/7/2026	1/7/2026	2.10	300,000.00	300,000.00	3.77%			CALIFORNIA INSTITUTE OF TECHNOLO	
CHEVRON CORPORATION	13048TGU1	1/1/2026	1/1/2026	1.55	250,000.00	250,000.00	3.14%			CHEVRON CORPORATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EFR0	1/1/2026	1/1/2026	1.65	150,000.00	150,000.00	1.88%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	1/7/2026	1/7/2026	2.50	245,000.00	245,000.00	3.08%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	1/1/2026	1/1/2026	2.00	300,000.00	300,000.00	3.77%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412GEX9	1/7/2026	1/7/2026	3.95	100,000.00	100,000.00	1.26%			REGENTS OF THE UNIVERSITY OF CAL	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412GSK2	1/1/2026	1/1/2026	1.70	450,000.00	450,000.00	5.65%			REGENTS OF THE UNIVERSITY OF CAL	
RIVERSIDE CALIFORNIA (CITY OF)	769076UH1	1/1/2026	1/1/2026	1.75	100,000.00	100,000.00	1.26%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	1/7/2026	1/7/2026	2.50	340,000.00	340,000.00	4.27%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJW0	1/7/2026	1/7/2026	3.78	370,000.00	370,000.00	4.65%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
SCRIPPS HEALTH	1309116Y1	1/7/2026	1/7/2026	1.20	350,000.00	350,000.00	4.40%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
TOTAL: VARIABLE RATE DEMAND NOTE					3,755,000.00	3,755,000.00	47.16%				

Monthly Holdings Report

As of 12-31-2025

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:		38									
Weighted Average Life:		38									
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						7,515,000.00	7,525,234.57	94.52%			
NET OTHER ASSETS/LIABILITIES							436,669.32	5.48%			
TOTAL NET ASSETS							7,961,903.89	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.

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

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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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As of 11-30-2025
MONTHLY HOLDINGS REPORT
GS INVESTOR TAX-EXEMPT CA

Table with columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Includes sub-totals for Non-Financial Company Commercial Paper, Other Municipal Security, and Variable Rate Demand Note.

Monthly Holdings Report

As of 11-30-2025

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:											46
Weighted Average Life:											46
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						8,385,000.00	8,396,076.03	99.73%			
NET OTHER ASSETS/LIABILITIES							22,319.78	0.27%			
TOTAL NET ASSETS							8,418,895.79	100.00%			

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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 preredempted 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: December 5, 2025



As of 10-31-2025

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

Weighted Average Maturity:	48
Weighted Average Life:	48

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CALIFORNIA STATEWIDE CMNTYS DEV AUTH	13078GXW9	3/4/2026	3/4/2026	2.55	100,000.00	100,000.00	1.16%				
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	13080QEM6	1/6/2026	1/6/2026	2.60	100,000.00	100,000.00	1.16%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KEX0	12/9/2025	12/9/2025	2.50	150,000.00	150,000.00	1.75%				
KAISER FOUNDATION HOSPITALS	13080MER4	1/8/2026	1/8/2026	2.68	300,000.00	300,000.00	3.49%				
LELAND STANFORD JUNIOR UNIVERSITY (THE)	13017RBR4	5/5/2026	5/5/2026	2.46	300,000.00	300,000.00	3.49%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412YCR5	12/11/2025	12/11/2025	2.50	100,000.00	100,000.00	1.16%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAS6	11/13/2025	11/13/2025	2.70	250,000.00	250,000.00	2.91%				
SAN FRANCISCO AIRPORT COMMISSION	79768KAZ4	11/6/2025	11/6/2025	2.65	150,000.00	150,000.00	1.75%				
SANTA CLARITA VALLEY WATER AGENCY	80169FAA3	11/5/2025	11/5/2025	2.68	100,000.00	100,000.00	1.16%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					1,550,000.00	1,550,000.00	18.05%				
BERKELEY, CALIFORNIA (CITY OF)	084113F95	7/28/2026	7/28/2026	4.00	235,000.00	237,877.67	2.77%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SF7	6/25/2026	6/25/2026	5.00	300,000.00	304,049.37	3.54%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JC4	6/30/2026	6/30/2026	5.00	165,000.00	167,309.43	1.95%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CZ8	6/30/2026	6/30/2026	5.00	255,000.00	259,010.40	3.02%				
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	155,000.00	155,009.99	1.81%				
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	100,738.83	1.17%				
TOTAL: OTHER MUNICIPAL SECURITY					1,210,000.00	1,223,995.69	14.26%				
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	11/7/2025	11/7/2025	3.31	100,000.00	100,000.00	1.16%			DEUTSCHE BANK AKTIENGESELLSCHAFT	DEUTSCHE BANK AKTIENGESELLSCHAFT
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035P6K9	11/7/2025	11/7/2025	3.24	200,000.00	200,000.00	2.33%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035RK52	11/3/2025	11/3/2025	3.80	150,000.00	150,000.00	1.75%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035RVU5	11/7/2025	11/7/2025	3.25	150,000.00	150,000.00	1.75%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TOTAL: TENDER OPTION BOND					600,000.00	600,000.00	6.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RM1	11/4/2025	11/4/2025	3.86	850,000.00	849,737.39	9.90%				
TOTAL: U.S. TREASURY DEBT					850,000.00	849,737.39	9.90%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	11/7/2025	11/7/2025	2.00	400,000.00	400,000.00	4.66%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YX4	11/7/2025	11/7/2025	2.45	255,000.00	255,000.00	2.97%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
BAY AREA TOLL AUTHORITY	072024ZD7	11/7/2025	11/7/2025	2.00	100,000.00	100,000.00	1.16%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	11/7/2025	11/7/2025	3.36	200,000.00	200,000.00	2.33%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032UZ92	11/3/2025	11/3/2025	3.00	100,000.00	100,000.00	1.16%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EY8	11/7/2025	11/7/2025	2.02	300,000.00	300,000.00	3.49%			CALIFORNIA INSTITUTE OF TECHNOLO	
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	130795VL8	11/3/2025	11/3/2025	3.00	100,000.00	100,000.00	1.16%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
CHEVRON CORPORATION	13048TGV9	11/3/2025	11/3/2025	2.90	320,000.00	320,000.00	3.73%			CHEVRON CORPORATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EFQ2	11/3/2025	11/3/2025	3.08	340,000.00	340,000.00	3.96%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	11/7/2025	11/7/2025	3.05	245,000.00	245,000.00	2.85%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
ORANGE COUNTY WATER DISTRICT	684421CB4	11/7/2025	11/7/2025	2.78	225,000.00	225,000.00	2.62%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	11/3/2025	11/3/2025	3.05	300,000.00	300,000.00	3.49%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	913366BB5	11/1/2025	11/1/2025	3.15	100,000.00	100,000.00	1.16%			WELLS FARGO BANK, NATIONAL ASSOC	WELLS FARGO BANK, NATIONAL ASSOC
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HTH6	11/7/2025	11/7/2025	3.22	100,000.00	100,000.00	1.16%			REGENTS OF THE UNIVERSITY OF CAL	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HTJ2	11/7/2025	11/7/2025	3.52	300,000.00	300,000.00	3.49%			REGENTS OF THE UNIVERSITY OF CAL	
RIVERSIDE CALIFORNIA (CITY OF)	789076UH1	11/3/2025	11/3/2025	3.00	100,000.00	100,000.00	1.16%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	11/7/2025	11/7/2025	2.30	340,000.00	340,000.00	3.96%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJU4	11/7/2025	11/7/2025	2.30	385,000.00	385,000.00	4.48%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
SCRIPPS HEALTH	1309116Y1	11/7/2025	11/7/2025	1.40	150,000.00	150,000.00	1.75%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
TOTAL: VARIABLE RATE DEMAND NOTE					4,360,000.00	4,360,000.00	50.79%				

Monthly Holdings Report

As of 10-31-2025

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:	48
Weighted Average Life:	48

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						8,570,000.00	8,583,733.08	99.99%			
NET OTHER ASSETS/LIABILITIES							1,154.31	0.01%			
TOTAL NET ASSETS							8,584,887.39	100.00%			

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Date of first use: November 7, 2025



As of 09-30-2025

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

Weighted Average Maturity: 57											
Weighted Average Life: 57											
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	1.13%				
CALIFORNIA STATE UNIVERSITY	13080UAM1	10/6/2025	10/6/2025	2.68	100,000.00	100,000.00	1.13%				
CALIFORNIA STATE UNIVERSITY	13080UAN9	10/6/2025	10/6/2025	2.75	100,000.00	100,000.00	1.13%				
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	13080QEM6	1/6/2026	1/6/2026	2.60	100,000.00	100,000.00	1.13%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KEX0	12/9/2025	12/9/2025	2.50	150,000.00	150,000.00	1.69%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069KFA9	10/30/2025	10/30/2025	2.50	300,000.00	300,000.00	3.39%				
KAISER FOUNDATION HOSPITALS	13080MEP8	10/8/2025	10/8/2025	2.83	100,000.00	100,000.00	1.13%				
KAISER FOUNDATION HOSPITALS	13080MER4	1/8/2026	1/8/2026	2.68	300,000.00	300,000.00	3.39%				
KAISER PERMANENTE	13032TTC5	12/2/2025	12/2/2025	2.60	100,000.00	100,000.00	1.13%				
LELAND STANFORD JUNIOR UNIVERSITY (THE)	13017RBR4	5/5/2026	5/5/2026	2.46	500,000.00	500,000.00	5.64%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412XBV5	10/8/2025	10/8/2025	2.95	170,000.00	169,998.38	1.92%				
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412YCR5	12/11/2025	12/11/2025	2.50	100,000.00	100,000.00	1.13%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAS6	11/13/2025	11/13/2025	2.70	250,000.00	250,000.00	2.82%				
SAN FRANCISCO AIRPORT COMMISSION	79768KAZ4	11/6/2025	11/6/2025	2.65	150,000.00	150,000.00	1.69%				
SANTA CLARITA VALLEY WATER AGENCY	80169FAA3	11/5/2025	11/5/2025	2.68	100,000.00	100,000.00	1.13%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					2,620,000.00	2,619,998.38	29.58%				
BERKELEY, CALIFORNIA (CITY OF)	084113F95	7/28/2026	7/28/2026	4.00	235,000.00	238,209.30	2.69%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SF7	6/25/2026	6/25/2026	5.00	200,000.00	202,754.95	2.29%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JC4	6/30/2026	6/30/2026	5.00	165,000.00	167,606.49	1.89%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CZ8	6/30/2026	6/30/2026	5.00	255,000.00	259,526.25	2.93%				
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	155,000.00	155,012.58	1.75%				
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	100,929.70	1.14%				
TOTAL: OTHER MUNICIPAL SECURITY					1,110,000.00	1,124,039.27	12.69%				
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	10/7/2025	10/7/2025	2.98	100,000.00	100,000.00	1.13%			DEUTSCHE BANK AKTIENGESELLSCHAFT	DEUTSCHE BANK AKTIENGESELLSCHAFT
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035P6K9	10/7/2025	10/7/2025	2.91	200,000.00	200,000.00	2.26%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035PYP7	10/1/2025	10/1/2025	3.80	150,000.00	150,000.00	1.69%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
TOTAL: TENDER OPTION BOND					450,000.00	450,000.00	5.08%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	10/7/2025	10/7/2025	1.65	525,000.00	525,000.00	5.93%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024ZD7	10/7/2025	10/7/2025	1.60	200,000.00	200,000.00	2.26%	SUMITOMO MITSUI BANKING CORPORAT		SUMITOMO MITSUI BANKING CORPORAT	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	10/7/2025	10/7/2025	3.03	200,000.00	200,000.00	2.26%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA INSTITUTE OF TECHNOLOGY	130178EY8	10/7/2025	10/7/2025	1.69	500,000.00	500,000.00	5.64%			CALIFORNIA INSTITUTE OF TECHNOLO	
CHEVRON CORPORATION	13048TGV9	10/1/2025	10/1/2025	2.25	420,000.00	420,000.00	4.74%			CHEVRON CORPORATION	
FRESNO CALIFORNIA UNIFIED SCHOOL DISTRICT	358233EA8	10/1/2025	10/1/2025	4.45	285,000.00	285,000.00	3.22%				
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	10/7/2025	10/7/2025	1.55	255,000.00	255,000.00	2.88%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
ORANGE COUNTY WATER DISTRICT	684421CB4	10/7/2025	10/7/2025	2.78	300,000.00	300,000.00	3.39%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	10/1/2025	10/1/2025	2.60	500,000.00	500,000.00	5.64%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	10/7/2025	10/7/2025	2.10	440,000.00	440,000.00	4.97%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
STATE OF CALIFORNIA	13063EGK6	10/7/2025	10/7/2025	1.90	275,000.00	275,000.00	3.10%	JPMORGAN CHASE BANK, NATIONAL AS		JPMORGAN CHASE BANK, NATIONAL AS	
TOTAL: VARIABLE RATE DEMAND NOTE					3,900,000.00	3,900,000.00	44.03%				

Monthly Holdings Report

As of 09-30-2025

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

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Weighted Average Life:		57									
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TOTAL INVESTMENT PORTFOLIO					8,080,000.00	8,094,037.65	91.38%				
NET OTHER ASSETS/LIABILITIES						763,366.08	8.62%				
TOTAL NET ASSETS						8,857,403.73	100.00%				

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