



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

Table with 2 rows: Weighted Average Maturity: 32, Weighted Average Life: 32

Main 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, U.S. Treasury Debt, Variable Rate Demand Note, and Investment Portfolio.

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 preredempted 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.



As of 02-28-2025
MONTHLY HOLDINGS REPORT
 GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:	33
Weighted Average Life:	33

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	2.57%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069LJB6	3/28/2025	3/28/2025	2.80	100,000.00	100,000.00	1.29%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069LJE0	3/27/2025	3/27/2025	2.84	150,000.00	150,000.00	1.93%				
KAISER PERMANENTE	13032TSU6	5/14/2025	5/14/2025	2.80	200,000.00	200,000.00	2.57%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAJ6	6/4/2025	45,812.00	2.90	200,000.00	200,000.00	2.57%				
SAN FRANCISCO PUBLIC UTILITIES COMMISSION	79770UAM7	3/4/2025	45,720.00	2.78	200,000.00	200,000.00	2.57%				
TOTAL - NON-FINANCIAL COMPANY COMMERCIAL PAPER					1,950,000.00	\$ 1,950,000.00	13.51%				
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13049UJCK3	6/1/2025	6/1/2025	5.00	70,000.00	70,397.63	0.91%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	40,000.00	40,351.06	0.52%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	395,000.00	397,333.64	5.11%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	200,000.00	201,286.68	2.59%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CY1	6/30/2025	6/30/2025	5.00	140,000.00	140,908.21	1.81%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356H28	7/1/2025	7/1/2025	5.00	155,000.00	156,383.28	2.01%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356PB2	7/1/2025	7/1/2025	5.00	105,000.00	105,756.47	1.36%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	6/1/2025	6/1/2025	5.00	100,000.00	101,093.67	1.30%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	6/1/2025	45,870.00	5.00	60,000.00	60,639.47	0.78%				
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168HRH3	6/1/2025	45,809.00	5.00	100,000.00	100,663.74	1.30%				
TOTAL - OTHER MUNICIPAL SECURITY					1,365,000.00	\$ 1,374,763.35	17.69%				
CALIFORNIA STATE UNIVERSITY	86035MAJ4	3/7/2025	3/7/2025	1.86	200,000.00	200,000.00	2.57%			BANK OF AMERICA, NATIONAL ASSOCIATION	BANK OF AMERICA, NATIONAL ASSOCIATION
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	86035JKK4	3/3/2025	45,719.00	1.55	140,000.00	140,000.00	1.80%			JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	86035JRU9	3/3/2025	45,719.00	1.55	100,000.00	100,000.00	1.29%			JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
TOTAL - TENDER OPTION BOND					440,000.00	\$ 440,000.00	5.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK9	3/4/2025	3/4/2025	4.33	525,000.00	524,814.94	6.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797N06	3/11/2025	45,727.00	4.33	500,000.00	499,413.19	6.43%				
TOTAL - U.S. TREASURY DEBT					1,025,000.00	\$ 1,024,228.13	13.18%				
BAY AREA TOLL AUTHORITY	072024YE6	3/1/2025	3/1/2025	1.35	100,000.00	100,000.00	1.29%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BAY AREA TOLL AUTHORITY	072024YF3	3/1/2025	3/1/2025	0.85	265,000.00	265,000.00	3.41%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR)	09254L800	3/7/2025	3/7/2025	2.00	200,000.00	200,000.00	2.57%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	3/7/2025	3/7/2025	0.83	225,000.00	225,000.00	2.90%			CALIFORNIA INSTITUTE OF TECHNOLOGY	
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	130795VL8	3/1/2025	3/1/2025	1.00	225,000.00	225,000.00	2.90%	WELLS FARGO BANK, NATIONAL ASSOCIATION		WELLS FARGO BANK, NATIONAL ASSOCIATION	
CHEVRON CORPORATION	13048TGU1	3/3/2025	3/3/2025	1.15	130,000.00	130,000.00	1.67%			CHEVRON CORPORATION	
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	13057EFQ2	3/1/2025	3/1/2025	1.30	100,000.00	100,000.00	1.29%			JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	78611EW09	3/7/2025	3/7/2025	1.00	180,000.00	180,000.00	2.32%	FEDERAL NATIONAL MORTGAGE ASSOCIATION		FEDERAL NATIONAL MORTGAGE ASSOCIATION	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59286TUT8	3/7/2025	3/7/2025	4.37	200,000.00	200,000.00	2.57%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59286TYR6	3/7/2025	3/7/2025	0.75	140,000.00	140,000.00	1.80%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
ORANGE COUNTY WATER DISTRICT	684421CB4	3/7/2025	3/7/2025	0.98	100,000.00	100,000.00	1.29%	BANK OF AMERICA, NATIONAL ASSOCIATION		BANK OF AMERICA, NATIONAL ASSOCIATION	
PASADENA, CALIFORNIA (CITY OF)	702204LN6	3/7/2025	3/7/2025	1.11	200,000.00	200,000.00	2.57%	BANK OF AMERICA, NATIONAL ASSOCIATION		BANK OF AMERICA, NATIONAL ASSOCIATION	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795WZ9	3/3/2025	3/3/2025	0.80	100,000.00	100,000.00	1.29%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	913366KE9	3/1/2025	3/1/2025	1.30	230,000.00	230,000.00	2.96%			REGENTS OF THE UNIVERSITY OF CALIFORNIA	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HPV9	3/7/2025	3/7/2025	1.00	100,000.00	100,000.00	1.29%			REGENTS OF THE UNIVERSITY OF CALIFORNIA	
RIVERSIDE CALIFORNIA (CITY OF)	769076UH1	3/1/2025	3/1/2025	0.95	100,000.00	100,000.00	1.29%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION	
SACRAMENTO COUNTY WATER AUTHORITY	78615RDR1	6/1/2025	6/1/2025	5.00	55,000.00	55,319.33	0.71%				
SACRAMENTO MUNICIPAL UTILITY DISTRICT	786005J25	3/3/2025	3/3/2025	0.85	225,000.00	225,000.00	2.90%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	3/7/2025	3/7/2025	1.00	175,000.00	175,000.00	2.25%	WELLS FARGO BANK, NATIONAL ASSOCIATION		WELLS FARGO BANK, NATIONAL ASSOCIATION	
SAN MATEO COUNTY TRANSPORTATION AUTHORITY	799005CA1	3/7/2025	3/7/2025	1.00	300,000.00	300,000.00	3.86%	BANK OF AMERICA, NATIONAL ASSOCIATION		BANK OF AMERICA, NATIONAL ASSOCIATION	
SCRIPPS HEALTH	130911EY1	3/7/2025	3/7/2025	1.05	200,000.00	200,000.00	2.57%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	842475M85	3/1/2025	45,717.00	1.25	135,000.00	135,000.00	1.74%			BANK OF AMERICA, NATIONAL ASSOCIATION	BANK OF AMERICA, NATIONAL ASSOCIATION
STATE OF CALIFORNIA	13063A5X8	3/1/2025	45,717.00	0.75	165,000.00	165,000.00	2.12%	STATE STREET BANK AND TRUST COMPANY		STATE STREET BANK AND TRUST COMPANY	
TOTAL - VARIABLE RATE DEMAND NOTE					3,650,000.00	\$ 3,650,319.33	49.56%				

Monthly Holdings Report

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Weighted Average Maturity:	33
Weighted Average Life:	33

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						7,730,000.00	7,739,311.31	99.61%			
NET OTHER ASSETS/LIABILITIES							30,130.42	0.39%			
TOTAL NET ASSETS							7,769,441.73	100.00%			

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 Date of first use: March 7, 2025

As of 01-31-2025

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GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:	47
Weighted Average Life:	47

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	3.97%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13089JHX0	2/11/2025	2/11/2025	2.80	100,000.00	100,000.00	1.98%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13089JHZ5	2/14/2025	2/14/2025	2.85	150,000.00	150,000.00	2.98%				
KAISER PERMANENTE	13032TSU5	5/14/2025	5/14/2025	2.80	200,000.00	200,000.00	3.97%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAJ6	6/4/2025	6/4/2025	2.90	200,000.00	200,000.00	3.97%				
SAN FRANCISCO PUBLIC UTILITIES COMMISSION	79770UAM7	3/4/2025	3/4/2025	2.78	200,000.00	200,000.00	3.97%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					1,050,000.00	1,050,000.00	20.83%				
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13049LCK3	6/1/2025	6/1/2025	5.00	70,000.00	70,518.65	1.40%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	40,000.00	40,370.15	0.80%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	110,000.00	110,871.01	2.20%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	60,000.00	60,555.10	1.20%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	76911DCY1	6/30/2025	6/30/2025	5.00	140,000.00	141,118.38	2.80%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356HZ8	7/1/2025	7/1/2025	5.00	155,000.00	156,700.75	3.11%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356P92	7/1/2025	7/1/2025	5.00	70,000.00	70,603.98	1.40%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797861YL3	8/1/2025	8/1/2025	5.00	100,000.00	101,293.81	2.01%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797861ZB4	8/1/2025	8/1/2025	5.00	60,000.00	60,756.50	1.21%				
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NHR3	8/1/2025	8/1/2025	5.00	100,000.00	100,865.75	2.00%				
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035JRU9	2/3/2025	2/3/2025	1.70	100,000.00	100,000.00	1.98%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TOTAL: OTHER MUNICIPAL SECURITY					1,005,000.00	1,013,654.08	20.11%				
CALIFORNIA STATE UNIVERSITY	88035MAJ4	3/7/2025	3/7/2025	2.25	200,000.00	200,000.00	3.97%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035JRK4	2/3/2025	2/3/2025	1.70	140,000.00	140,000.00	2.73%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS
TOTAL: TENDER OPTION BOND					340,000.00	340,000.00	6.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TNG8	2/11/2025	2/11/2025	4.31	525,000.00	524,380.33	10.40%				
TOTAL: U.S. TREASURY DEBT					525,000.00	524,380.33	10.40%				
BLACKROCK MUNIHOLDINGS CALF QUALITY FD INC (FORMERLY BLACKR	09254L800	3/7/2025	3/7/2025	2.39	200,000.00	200,000.00	3.97%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	2/7/2025	2/7/2025	1.14	225,000.00	225,000.00	4.46%			CALIFORNIA INSTITUTE OF TECHNOLO	
CHEVRON CORPORATION	130487GU1	2/3/2025	2/3/2025	1.35	230,000.00	230,000.00	4.56%			CHEVRON CORPORATION	
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	2/7/2025	2/7/2025	1.60	185,000.00	185,000.00	3.67%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	56266TU16	2/7/2025	2/7/2025	4.40	200,000.00	200,000.00	3.97%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
ORANGE COUNTY WATER DISTRICT	684421CB4	2/7/2025	2/7/2025	1.15	100,000.00	100,000.00	1.98%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
ORANGE COUNTY WATER DISTRICT	684421FQ8	2/15/2025	2/15/2025	4.00	100,000.00	100,000.00	1.98%				
PASADENA, CALIFORNIA (CITY OF)	702204LN6	2/7/2025	2/7/2025	1.51	200,000.00	200,000.00	3.97%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	2/3/2025	2/3/2025	1.15	100,000.00	100,000.00	1.98%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HPV9	2/7/2025	2/7/2025	1.20	100,000.00	100,000.00	1.98%			REGENTS OF THE UNIVERSITY OF CAL	
SACRAMENTO COUNTY WATER AUTHORITY	78615RDR1	6/1/2025	6/1/2025	5.00	15,000.00	15,121.41	0.30%				
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	79902ZAA8	2/7/2025	2/7/2025	1.45	175,000.00	175,000.00	3.47%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SCRIPPS HEALTH	1309116Y1	2/7/2025	2/7/2025	1.50	200,000.00	200,000.00	3.97%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
TOTAL: VARIABLE RATE DEMAND NOTE					2,030,000.00	2,030,121.41	40.28%				
TOTAL INVESTMENT PORTFOLIO					4,990,000.00	4,958,158.82	98.38%				
NET OTHER ASSETS/LIABILITIES						82,448.98	1.64%				
TOTAL NET ASSETS						5,040,604.78	100.00%				

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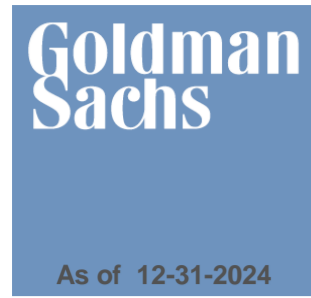
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Asset Management

As of 12-31-2024

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Liquidity Solutions

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
Weighted Average Maturity:		46										
Weighted Average Life:		46										
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER												
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032TSP7	1/15/2025	1/15/2025	2.95	200,000.00	200,000.00	3.98%					
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069JHM4	1/13/2025	1/13/2025	3.08	100,000.00	100,000.00	1.99%					
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069JHS1	1/14/2025	1/14/2025	3.06	150,000.00	150,000.00	2.98%					
LOS ANGELES CALIFORNIA WASTEWATER	54466BDD8	1/22/2025	1/22/2025	3.04	100,000.00	100,000.00	1.99%					
SAN DIEGO COUNTY WATER AUTHORITY	79741WAJ6	6/4/2025	6/4/2025	2.90	200,000.00	200,000.00	3.98%					
SAN FRANCISCO PUBLIC UTILITIES COMMISSION	79770UAL9	1/7/2025	1/7/2025	3.05	200,000.00	200,000.00	3.98%					
STANFORD HEALTH CARE	13032XAA0	1/7/2025	1/7/2025	2.98	200,000.00	200,000.00	3.98%					
					1,150,000.00	1,150,000.00	22.86%					
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13049UCK3	6/1/2025	6/1/2025	5.00	70,000.00	70,652.63	1.40%					
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	40,000.00	40,446.65	0.80%					
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	110,000.00	111,057.23	2.21%					
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	60,000.00	60,670.58	1.21%					
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CY1	6/30/2025	6/30/2025	5.00	140,000.00	141,351.07	2.61%					
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356HZ8	7/1/2025	7/1/2025	5.00	155,000.00	157,052.24	3.12%					
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356PB2	7/1/2025	7/1/2025	5.00	70,000.00	70,728.80	1.41%					
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	100,000.00	101,515.41	2.02%					
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00	60,886.07	1.21%					
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NHR3	6/1/2025	6/1/2025	5.00	100,000.00	101,089.40	2.01%					
					905,000.00	915,450.08	18.20%					
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	88035J5K4	1/2/2025	1/2/2025	3.85	140,000.00	140,000.00	2.78%			JPMORGAN CHASE BANK, NATIONAL AS	JPMORGAN CHASE BANK, NATIONAL AS	
					140,000.00	140,000.00	2.78%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797MX2	1/14/2025	1/14/2025	4.26	45,000.00	44,932.43	0.89%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797MY0	1/21/2025	1/21/2025	4.31	60,000.00	59,859.03	1.19%					
					105,000.00	104,791.46	2.08%					
BAY AREA TOLL AUTHORITY	072024YE6	1/2/2025	1/2/2025	3.70	200,000.00	200,000.00	3.98%	BARCLAYS BANK PLC		BARCLAYS BANK PLC		
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	1/8/2025	1/8/2025	3.76	200,000.00	200,000.00	3.98%			BARCLAYS BANK PLC	BARCLAYS BANK PLC	
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	1/8/2025	1/8/2025	2.55	225,000.00	225,000.00	4.47%			CALIFORNIA INSTITUTE OF TECHNOLO		
CHEVRON CORPORATION	13048TGU1	1/2/2025	1/2/2025	3.75	230,000.00	230,000.00	4.57%			CHEVRON CORPORATION		
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	786111EW0	1/8/2025	1/8/2025	2.80	185,000.00	185,000.00	3.68%	FEDERAL NATIONAL MORTGAGE ASSO		FEDERAL NATIONAL MORTGAGE ASSO		
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59266TUT6	1/8/2025	1/8/2025	4.40	200,000.00	200,000.00	3.98%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION	
ORANGE COUNTY WATER DISTRICT	684421CB4	1/8/2025	1/8/2025	2.75	100,000.00	100,000.00	1.99%	BANK OF AMERICA, NATIONAL ASSO		BANK OF AMERICA, NATIONAL ASSO		
ORANGE COUNTY WATER DISTRICT	684421FQ8	2/15/2025	2/15/2025	4.00	100,000.00	100,046.87	1.99%					
PASADENA, CALIFORNIA (CITY OF)	702204LN6	1/8/2025	1/8/2025	2.97	200,000.00	200,000.00	3.98%	BANK OF AMERICA, NATIONAL ASSO		BANK OF AMERICA, NATIONAL ASSO		
RADY CHILDREN'S HOSPITAL-SAN DIEGO	130795W29	1/2/2025	1/2/2025	3.65	100,000.00	100,000.00	1.99%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION		
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HPV9	1/8/2025	1/8/2025	2.65	100,000.00	100,000.00	1.99%			REGENTS OF THE UNIVERSITY OF CAL		
RIVERSIDE CALIFORNIA (CITY OF)	769076UH1	1/2/2025	1/2/2025	3.55	100,000.00	100,000.00	1.99%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION		
SACRAMENTO COUNTY WATER AUTHORITY	78615RDR1	6/1/2025	6/1/2025	5.00	15,000.00	15,152.78	0.30%					
SACRAMENTO MUNICIPAL UTILITY DISTRICT	786005J25	1/2/2025	1/2/2025	3.60	100,000.00	100,000.00	1.99%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION	
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	799002AA8	1/8/2025	1/8/2025	2.80	175,000.00	175,000.00	3.48%	WELLS FARGO BANK, NATIONAL ASSO		WELLS FARGO BANK, NATIONAL ASSO		
SCRIPPS HEALTH	1309116Y1	1/8/2025	1/8/2025	2.50	200,000.00	200,000.00	3.98%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION		
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	842475M85	1/2/2025	1/2/2025	3.70	200,000.00	200,000.00	3.98%			BANK OF AMERICA, NATIONAL ASSO	BANK OF AMERICA, NATIONAL ASSO	
					2,630,000.00	2,630,199.65	52.29%					
TOTAL INVESTMENT PORTFOLIO					4,930,000.00	4,940,441.19	98.23%					
NET OTHER ASSETS/LIABILITIES						89,162.61	1.77%					
TOTAL NET ASSETS						5,029,603.80	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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Asset Management

Liquidity Solutions

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:	49
Weighted Average Life:	49

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	13032TSP7	1/15/2025	1/15/2025	2.95	200,000.00	200,000.00	1.41%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13065JHW9	12/4/2024	12/4/2024	3.05	150,000.00	200,000.00	3.98%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13065JHM4	1/3/2025	1/3/2025	3.08	100,000.00	150,000.00	2.99%				
LOS ANGELES CALIFORNIA WASTEWATER	644680B02	12/9/2024	12/9/2024	3.10	100,000.00	100,000.00	1.99%				
SAN DIEGO COUNTY WATER AUTHORITY	792741WAF4	12/3/2024	12/3/2024	2.98	200,000.00	200,000.00	1.98%				
STANFORD HEALTH CARE	13032XAA0	1/7/2025	1/7/2025	2.98	200,000.00	200,000.00	3.98%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					950,000.00	820,853.62	16.35%				
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13048JCK3	6/1/2025	6/1/2025	5.00	70,000.00	130,000.00	2.59%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	40,000.00	225,000.00	4.48%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	110,000.00	100,000.00	1.99%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	60,000.00	200,000.00	3.98%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CY1	6/30/2025	6/30/2025	5.00	140,000.00	100,150.67	2.00%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356H28	7/1/2025	7/1/2025	5.00	165,000.00	141,583.74	2.82%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356P82	7/1/2025	7/1/2025	5.00	70,000.00	70,786.62	1.41%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	100,000.00	200,000.00	3.98%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00	200,000.00	3.98%				
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NH93	6/1/2025	6/1/2025	5.00	100,000.00	40,523.15	0.81%				
SONOMA COUNTY TRANSPORTATION AUTHORITY	836577BM0	12/1/2024	12/1/2024	5.00	210,000.00	200,000.00	3.98%				
TOTAL: OTHER MUNICIPAL SECURITY					1,115,000.00	1,608,044.18	32.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279L7F2	12/5/2024	12/5/2024	3.81	385,000.00	100,000.00	1.99%				
TOTAL: U.S. TREASURY DEBT					385,000.00	100,000.00	1.99%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79766DLB3	12/6/2024	12/6/2024	1.75	200,000.00	101,313.05	2.02%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	12/6/2024	12/6/2024	3.32	200,000.00	157,403.73	3.14%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	12/6/2024	12/6/2024	2.06	225,000.00	384,807.50	7.67%			CALIFORNIA INSTITUTE OF TECHNOLO	
CHEVRON CORPORATION	13048TGJ1	12/2/2024	12/2/2024	2.50	130,000.00	200,000.00	3.98%			CHEVRON CORPORATION	
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	78611EW0	12/6/2024	12/6/2024	2.05	185,000.00	15,184.15	0.30%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	552661UT6	12/6/2024	12/6/2024	4.60	200,000.00	200,000.00	3.98%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
ORANGE COUNTY WATER DISTRICT	684421FD8	2/15/2025	2/15/2025	4.00	100,000.00	200,000.00	3.98%				
PASADENA, CALIFORNIA (CITY OF)	70229ALN6	12/6/2024	12/6/2024	2.13	200,000.00	176,000.00	3.49%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
RADY CHILDREN'S HOSPITAL SAN DIEGO	13076WY28	12/2/2024	12/2/2024	1.80	200,000.00	101,737.60	2.03%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	914128P79	12/6/2024	12/6/2024	2.45	100,000.00	60,786.67	1.21%			REGENTS OF THE UNIVERSITY OF CAL	
SACRAMENTO COUNTY WATER AUTHORITY	78619RD81	6/1/2025	6/1/2025	5.00	15,000.00	200,000.00	3.98%				
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	79902A48	12/6/2024	12/6/2024	2.25	175,000.00	185,000.00	3.69%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SANTA CLARA, CALIFORNIA (COUNTY OF)	801577HF7	12/6/2024	12/6/2024	2.32	100,000.00	111,243.44	2.22%	BANK OF AMERICA, NATIONAL ASSOCI		BANK OF AMERICA, NATIONAL ASSOCI	
SCRIPPS HEALTH	1309116Y1	12/6/2024	12/6/2024	1.80	200,000.00	61,015.63	1.22%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	842475M85	12/2/2024	12/2/2024	2.85	200,000.00	210,000.00	4.18%			BANK OF AMERICA, NATIONAL ASSOCI	BANK OF AMERICA, NATIONAL ASSOCI
TOTAL: VARIABLE RATE DEMAND NOTE					2,430,000.00	2,363,490.57	47.09%				
TOTAL INVESTMENT PORTFOLIO					4,880,000.00	4,892,388.37	97.47%				
NET OTHER ASSETS/LIABILITIES						126,751.76	2.53%				
TOTAL NET ASSETS						5,019,140.13	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 preredefined 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.

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Date of first use: December 6, 2024



As of 10-31-2024
MONTHLY HOLDINGS REPORT
GS INVESTOR TAX-EXEMPT CA

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
Weighted Average Maturity: 49											
Weighted Average Life: 49											
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13032TSP7	1/15/2025	1/15/2025	2.95	200,000.00	200,000.00	3.99%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069JHC6	11/14/2024	11/14/2024	3.00	200,000.00	200,000.00	3.99%				
DEPARTMENT OF WATER RESOURCES OF THE STATE OF CALIFORNIA	13069JHK3	12/4/2024	12/4/2024	3.05	150,000.00	150,000.00	3.00%				
LOS ANGELES CALIFORNIA WASTEWATER	54466BDB2	12/9/2024	12/9/2024	3.10	100,000.00	100,000.00	2.00%				
SAN DIEGO COUNTY WATER AUTHORITY	79741WAF4	12/3/2024	12/3/2024	2.98	200,000.00	200,000.00	3.99%				
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					850,000.00	850,000.00	16.97%				
CALIFORNIA MUNICIPAL FINANCE AUTHORITY	13049JCK3	6/1/2025	6/1/2025	5.00	70,000.00	70,916.28	1.42%				
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	40,000.00	40,597.18	0.81%				
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/28/2025	6/28/2025	5.00	10,000.00	10,144.65	0.20%				
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	55,000.00	55,845.84	1.12%				
RIVERSIDE, CALIFORNIA (COUNTY OF)	789110CY1	6/30/2025	6/30/2025	5.00	30,000.00	30,433.97	0.61%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797369H28	7/1/2025	7/1/2025	5.00	155,000.00	157,743.88	3.15%				
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797369P82	7/1/2025	7/1/2025	5.00	70,000.00	70,825.10	1.42%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	100,000.00	101,951.44	2.04%				
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00	61,141.02	1.22%				
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NHR3	6/1/2025	6/1/2025	5.00	100,000.00	101,529.49	2.03%				
SOLANO, CALIFORNIA (COUNTY OF)	834131HD9	11/1/2024	11/1/2024	5.00	50,000.00	50,000.00	1.00%				
SONOMA COUNTY TRANSPORTATION AUTHORITY	83557TBM0	12/1/2024	12/1/2024	5.00	210,000.00	210,336.45	4.20%				
TOTAL: OTHER MUNICIPAL SECURITY					950,000	961,566.30	0.19				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LC9	11/7/2024	11/7/2024	4.10	330,000.00	329,741.50	6.58%				
TOTAL: U.S. TREASURY DEBT					330,000.00	329,741.50	6.58%				
AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO	79786DLB3	11/7/2024	11/7/2024	2.40	200,000.00	200,000.00	3.99%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FORMERLY BLACKR	09254L800	11/7/2024	11/7/2024	3.38	200,000.00	200,000.00	3.99%			BARCLAYS BANK PLC	BARCLAYS BANK PLC
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	11/7/2024	11/7/2024	2.12	225,000.00	225,000.00	4.49%			CALIFORNIA INSTITUTE OF TECHNOLO	
CHEVRON CORPORATION	13048TGU1	11/1/2024	11/1/2024	2.80	130,000.00	130,000.00	2.60%			CHEVRON CORPORATION	
CHILDRENS HOSPITAL OF ORANGE COUNTY	13032UTE8	11/1/2024	11/1/2024	5.00	70,000.00	70,000.00	1.40%				
HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO	78611EW0	11/7/2024	11/7/2024	2.30	200,000.00	200,000.00	3.99%	FEDERAL NATIONAL MORTGAGE ASSOCI		FEDERAL NATIONAL MORTGAGE ASSOCI	
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (THE)	59266TUT6	11/7/2024	11/7/2024	4.85	200,000.00	200,000.00	3.99%			TD BANK, NATIONAL ASSOCIATION	TD BANK, NATIONAL ASSOCIATION
ORANGE COUNTY WATER DISTRICT	684421FQ8	2/15/2025	2/15/2025	4.00	100,000.00	100,251.12	2.00%				
PASADENA, CALIFORNIA (CITY OF)	702204LN6	11/7/2024	11/7/2024	2.51	200,000.00	200,000.00	3.99%	BANK OF AMERICA, NATIONAL ASSO		BANK OF AMERICA, NATIONAL ASSO	
RADY CHILDRENS HOSPITAL-SAN DIEGO	130795W29	11/1/2024	11/1/2024	2.75	200,000.00	200,000.00	3.99%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412HPV9	11/7/2024	11/7/2024	2.65	100,000.00	100,000.00	2.00%			REGENTS OF THE UNIVERSITY OF CAL	
RIVERSIDE CALIFORNIA (CITY OF)	789076UH1	11/1/2024	11/1/2024	2.80	100,000.00	100,000.00	2.00%	PNC BANK, NATIONAL ASSOCIATION		PNC BANK, NATIONAL ASSOCIATION	
SACRAMENTO COUNTY WATER AUTHORITY	78615RDR1	6/1/2025	6/1/2025	5.00	15,000.00	15,214.50	0.30%				
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY	79902AAB	11/7/2024	11/7/2024	2.40	175,000.00	175,000.00	3.49%	WELLS FARGO BANK, NATIONAL ASSOC		WELLS FARGO BANK, NATIONAL ASSOC	
SANTA CLARA, CALIFORNIA (COUNTY OF)	801577HF7	11/7/2024	11/7/2024	2.40	100,000.00	100,000.00	2.00%	BANK OF AMERICA, NATIONAL ASSO		BANK OF AMERICA, NATIONAL ASSO	
SCRIPPS HEALTH	130911EY1	11/7/2024	11/7/2024	2.40	200,000.00	200,000.00	3.99%	U.S. BANK NATIONAL ASSOCIATION		U.S. BANK NATIONAL ASSOCIATION	
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	842475M85	11/1/2024	11/1/2024	3.40	200,000.00	200,000.00	3.99%			BANK OF AMERICA, NATIONAL ASSO	BANK OF AMERICA, NATIONAL ASSO
THE CALIFORNIA STATE UNIVERSITY	13077CV80	11/1/2024	11/1/2024	4.00	120,000.00	120,000.00	2.40%				
THE CALIFORNIA STATE UNIVERSITY	13077DEF5	11/1/2024	11/1/2024	5.00	75,000.00	75,000.00	1.50%				
TOTAL: VARIABLE RATE DEMAND NOTE					2,810,000.00	2,810,465.62	56.12%				

Monthly Holdings Report

As of 10-31-2024

MONTHLY HOLDINGS REPORT GS INVESTOR TAX-EXEMPT CA

Weighted Average Maturity:											49
Weighted Average Life:											49
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						4,940,000.00	4,951,773.42	98.65%			
NET OTHER ASSETS/LIABILITIES							55,119.55	1.12%			
TOTAL NET ASSETS							5,007,893.07	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 preredempted 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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