

As of 03-27-2026

WEEKLY HOLDINGS REPORT

Goldman Sachs Investor Tax-Exempt California Money Market Fund

| | |
|-----------------------------------|-----------|
| Weighted Average Maturity: | 27 |
| Weighted Average Life: | 27 |

| Issuer | Cusip | Effective Maturity Date | Final Maturity Date | Coupon/ Yield | Principal Amount (\$) | Value (\$) | Percentage of Total |
|---|-----------|-------------------------|---------------------|---------------|-----------------------|---------------------|---------------------|
| LELAND STANFORD JUNIOR UNIVERSITY (THE) | 13017RBR4 | 5/5/2026 | 5/5/2026 | 2.46 | 300,000.00 | 300,000.00 | 3.87% |
| CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT | 13080MEV5 | 7/9/2026 | 7/9/2026 | 2.35 | 300,000.00 | 300,000.00 | 3.87% |
| CALIFORNIA STATEWIDE CMNTYS DEV AUTH | 13080QES3 | 7/7/2026 | 7/7/2026 | 2.35 | 200,000.00 | 200,000.00 | 2.58% |
| EAST BAY MUNICIPAL UTILITY DISTRICT | 27102TVX1 | 6/3/2026 | 6/3/2026 | 2.30 | 200,000.00 | 199,999.95 | 2.58% |
| SAN DIEGO COUNTY WATER AUTHORITY | 79741UQT1 | 6/3/2026 | 6/3/2026 | 2.35 | 150,000.00 | 150,000.00 | 1.94% |
| TOTAL: FINANCIAL COMPANY COMMERCIAL PAPER | | | | | 1,150,000.00 | 1,149,999.95 | 14.85% |
| BERKELEY, CALIFORNIA (CITY OF) | 084113F95 | 7/28/2026 | 7/28/2026 | 4.00 | 235,000.00 | 236,305.12 | 3.05% |
| LOS ANGELES, CALIFORNIA (CITY OF) | 544351SF7 | 6/25/2026 | 6/25/2026 | 5.00 | 300,000.00 | 301,527.09 | 3.89% |
| LOS ANGELES, CALIFORNIA (COUNTY OF) | 544657JC4 | 6/30/2026 | 6/30/2026 | 5.00 | 165,000.00 | 165,900.77 | 2.14% |
| RIVERSIDE, CALIFORNIA (COUNTY OF) | 769110CZ8 | 6/30/2026 | 6/30/2026 | 5.00 | 255,000.00 | 256,564.22 | 3.31% |
| REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE) | 91412HXX1 | 5/15/2026 | 5/15/2026 | 5.00 | 100,000.00 | 100,392.86 | 1.30% |
| TOTAL: OTHER MUNICIPAL SECURITY | | | | | 1,055,000.00 | 1,060,690.06 | 13.69% |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912797TB3 | 3/31/2026 | 3/31/2026 | 3.62 | 175,000.00 | 174,947.94 | 2.26% |
| TOTAL: U.S. TREASURY DEBT | | | | | 175,000.00 | 174,947.94 | 2.26% |
| BAY AREA TOLL AUTHORITY | 072024YE6 | 3/28/2026 | 3/28/2026 | 2.42 | 250,000.00 | 250,000.00 | 3.23% |
| BAY AREA TOLL AUTHORITY | 072024ZD7 | 4/3/2026 | 4/3/2026 | 1.65 | 100,000.00 | 100,000.00 | 1.29% |
| BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FC 09254L800 | | 4/3/2026 | 4/3/2026 | 2.56 | 200,000.00 | 200,000.00 | 2.58% |
| CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY | 130178EY8 | 4/3/2026 | 4/3/2026 | 1.65 | 300,000.00 | 300,000.00 | 3.87% |
| CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY | 130178EZ5 | 4/3/2026 | 4/3/2026 | 1.37 | 100,000.00 | 100,000.00 | 1.29% |
| CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY | 13032UZ92 | 3/28/2026 | 3/28/2026 | 2.00 | 100,000.00 | 100,000.00 | 1.29% |
| CALIFORNIA MUNICIPAL FINANCE AUTHORITY | 13048TGU1 | 3/28/2026 | 3/28/2026 | 1.95 | 350,000.00 | 350,000.00 | 4.52% |
| CENTRAL CALIFORNIA PUBLIC FINANCING AUTHORITY | 13057EFQ2 | 3/28/2026 | 3/28/2026 | 2.45 | 360,000.00 | 360,000.00 | 4.65% |

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|--|-----------|-------------------------|---------------------|---------------|-----------------------|---------------------|---------------------|
| CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT | 130795VL8 | 3/28/2026 | 3/28/2026 | 2.30 | 200,000.00 | 200,000.00 | 2.58% |
| CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT | 130795W29 | 3/28/2026 | 3/28/2026 | 2.30 | 175,000.00 | 175,000.00 | 2.26% |
| CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT | 1309116Y1 | 4/3/2026 | 4/3/2026 | 1.40 | 350,000.00 | 350,000.00 | 4.52% |
| ORANGE COUNTY WATER DISTRICT | 684421CB4 | 4/3/2026 | 4/3/2026 | 1.72 | 100,000.00 | 100,000.00 | 1.29% |
| RIVERSIDE CALIFORNIA (CITY OF) | 769076UH1 | 3/28/2026 | 3/28/2026 | 2.00 | 100,000.00 | 100,000.00 | 1.29% |
| SACRAMENTO HOUSING AND REDEVELOPMENT AGENC | 786111EW0 | 4/3/2026 | 4/3/2026 | 1.97 | 225,000.00 | 225,000.00 | 2.91% |
| SAN FRANCISCO CALIFORNIA CITY & COUNTY FINANCE | 79765XPD2 | 4/3/2026 | 4/3/2026 | 1.75 | 150,000.00 | 150,000.00 | 1.94% |
| AIRPORT COMMISSION OF THE CITY AND COUNTY OF S | 79766DLB3 | 4/3/2026 | 4/3/2026 | 1.50 | 200,000.00 | 200,000.00 | 2.58% |
| SAN MATEO COUNTY JOINT POWERS FINANCING AUTH | 799002AA8 | 4/3/2026 | 4/3/2026 | 1.65 | 340,000.00 | 340,000.00 | 4.39% |
| SANTA CLARA VALLEY TRANSPORTATION AUTHORITY | 80168NJW0 | 4/3/2026 | 4/3/2026 | 3.72 | 370,000.00 | 370,000.00 | 4.78% |
| SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY | 842475M85 | 3/28/2026 | 3/28/2026 | 2.20 | 300,000.00 | 300,000.00 | 3.87% |
| TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATE | 88035P6K9 | 4/3/2026 | 4/3/2026 | 2.44 | 100,000.00 | 100,000.00 | 1.29% |
| TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATE | 88035RK52 | 3/28/2026 | 3/28/2026 | 2.70 | 300,000.00 | 300,000.00 | 3.87% |
| THE UNIVERSITY OF CALIFORNIA | 91412GSG1 | 3/28/2026 | 3/28/2026 | 2.40 | 230,000.00 | 230,000.00 | 2.97% |
| THE UNIVERSITY OF CALIFORNIA | 91412GSH9 | 3/28/2026 | 3/28/2026 | 2.40 | 200,000.00 | 200,000.00 | 2.58% |
| THE UNIVERSITY OF CALIFORNIA | 91412GSK2 | 3/28/2026 | 3/28/2026 | 2.40 | 200,000.00 | 200,000.00 | 2.58% |
| TOTAL: VARIABLE RATE DEMAND NOTE | | | | | 5,300,000.00 | 5,300,000.00 | 68.43% |

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|-------------------------------------|-------|-------------------------|---------------------|---------------|-----------------------|--------------|---------------------|---------|
| TOTAL INVESTMENT PORTFOLIO | | | | | | 7,680,000.00 | 7,685,637.95 | 99.23% |
| NET OTHER ASSETS/LIABILITIES | | | | | | | 59,537.66 | 0.77% |
| TOTAL NET ASSETS | | | | | | | 7,745,175.61 | 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. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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.

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