

As of 06-06-2025

WEEKLY HOLDINGS REPORT

Goldman Sachs Investor Tax-Exempt California Money Market Fund

Weighted Average Maturity:		30					
Weighted Average Life:		30					
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
KAISER PERMANENTE	13032TSZ5	8/13/2025	8/13/2025	2.97	100,000.00	100,000.00	1.48%
STANFORD HEALTH CARE	13032XAC6	6/16/2025	6/16/2025	2.70	200,000.00	200,000.00	2.97%
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT	13080QEH7	8/12/2025	8/12/2025	2.95	100,000.00	100,000.00	1.48%
CALIFORNIA STATE UNIVERSITY	13080UAE9	7/2/2025	7/2/2025	2.70	100,000.00	100,000.00	1.48%
SACRAMENTO MUNICIPAL UTILITY DISTRICT	78601SLP0	7/8/2025	7/8/2025	2.75	100,000.00	100,000.00	1.48%
SAN DIEGO COUNTY WATER AUTHORITY	79741WAS6	11/13/2025	11/13/2025	2.70	100,000.00	100,000.00	1.48%
SAN FRANCISCO PUBLIC UTILITIES COMMISSION	79770U2U8	6/12/2025	6/12/2025	2.90	200,000.00	200,000.00	2.97%
SANTA CLARITA VALLEY WATER AGENCY	80169FAA3	11/5/2025	11/5/2025	2.68	100,000.00	100,000.00	1.48%
REGENTS OF THE UNIVERSITY OF CALIFORNIA (THE)	91412X6V5	10/8/2025	10/8/2025	2.95	170,000.00	169,971.52	2.52%
TOTAL: FINANCIAL COMPANY COMMERCIAL PAPER					1,170,000.00	1,169,971.52	17.37%
SACRAMENTO MUNICIPAL UTILITY DISTRICT	78601SLN5	7/8/2025	7/8/2025	2.90	100,000.00	100,000.00	1.48%
TOTAL: NON-FINANCIAL COMPANY COMMERCIAL PAPER					100,000.00	100,000.00	1.48%
BERKELEY, CALIFORNIA (CITY OF)	084113B99	7/29/2025	7/29/2025	5.00	100,000.00	100,207.31	1.49%
STATE OF CALIFORNIA	13063DUG1	3/1/2026	3/1/2026	3.00	130,000.00	129,985.07	1.93%
STATE OF CALIFORNIA	13063EMG8	3/1/2026	3/1/2026	5.00	100,000.00	101,643.90	1.51%
LOS ANGELES, CALIFORNIA (CITY OF)	544351SE0	6/26/2025	6/26/2025	5.00	395,000.00	395,378.97	5.87%
LOS ANGELES UNIFIED SCHOOL DISTRICT	544647HS2	7/1/2025	7/1/2025	5.00	190,000.00	190,175.83	2.82%
LOS ANGELES, CALIFORNIA (COUNTY OF)	544657JB6	6/30/2025	6/30/2025	5.00	200,000.00	200,244.57	2.97%
RIVERSIDE, CALIFORNIA (COUNTY OF)	769110CY1	6/30/2025	6/30/2025	5.00	140,000.00	140,172.64	2.08%
SAN DIEGO CALIFORNIA UNIFIED SCHOOL DISTRICT	797356PB2	7/1/2025	7/1/2025	5.00	130,000.00	130,171.38	1.93%
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661YL3	8/1/2025	8/1/2025	5.00	100,000.00	100,393.15	1.49%
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	797661ZB4	8/1/2025	8/1/2025	5.00	60,000.00	60,229.88	0.89%
TOTAL: OTHER MUNICIPAL SECURITY					1,545,000.00	1,548,602.70	22.99%

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UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.24	425,000.00	424,851.87	6.31%
TOTAL: U.S. TREASURY DEBT					425,000.00	424,851.87	6.31%
BAY AREA TOLL AUTHORITY	072024ZD7	6/13/2025	6/13/2025	0.90	200,000.00	200,000.00	2.97%
BAY AREA TOLL AUTHORITY	072024ZH8	6/7/2025	6/7/2025	1.60	100,000.00	100,000.00	1.48%
BLACKROCK MUNIHOLDINGS CALIF QUALITY FD INC (FC 09254L800		6/13/2025	6/13/2025	1.82	200,000.00	200,000.00	2.97%
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EY8	6/13/2025	6/13/2025	0.53	100,000.00	100,000.00	1.48%
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	130178EZ5	6/13/2025	6/13/2025	0.45	125,000.00	125,000.00	1.86%
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	13033L2Q9	6/13/2025	6/13/2025	0.55	260,000.00	260,000.00	3.86%
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT	130795W29	6/7/2025	6/7/2025	1.45	200,000.00	200,000.00	2.97%
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT	1309116Y1	6/13/2025	6/13/2025	1.00	200,000.00	200,000.00	2.97%
DEUTSCHE BANK SPEARS/LIFERS TRUST	25156SHV2	6/13/2025	6/13/2025	1.78	100,000.00	100,000.00	1.48%
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIF	59266TUT6	6/13/2025	6/13/2025	4.37	300,000.00	300,000.00	4.45%
ORANGE COUNTY WATER DISTRICT	684421CB4	6/13/2025	6/13/2025	0.68	125,000.00	125,000.00	1.86%
PASADENA, CALIFORNIA (CITY OF)	702204LN6	6/13/2025	6/13/2025	1.04	200,000.00	200,000.00	2.97%
RIVERSIDE CALIFORNIA (CITY OF)	769076UH1	6/7/2025	6/7/2025	1.60	100,000.00	100,000.00	1.48%
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY	786111EW0	6/13/2025	6/13/2025	1.65	265,000.00	265,000.00	3.93%
AIRPORT COMMISSION OF THE CITY AND COUNTY OF S	79766DLB3	6/13/2025	6/13/2025	0.70	100,000.00	100,000.00	1.48%
SAN MATEO COUNTY JOINT POWERS FINANCING AUTH	799002AA8	6/13/2025	6/13/2025	0.85	165,000.00	165,000.00	2.45%
SAN MATEO COUNTY TRANSPORTATION AUTHORITY	79905CAA1	6/13/2025	6/13/2025	0.93	225,000.00	225,000.00	3.34%
SANTA CLARA COUNTY FINANCING AUTHORITY	801577HF7	6/13/2025	6/13/2025	0.75	100,000.00	100,000.00	1.48%
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY	80168NJV0	6/13/2025	6/13/2025	4.36	185,000.00	185,000.00	2.75%
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATE	88035M6F7	6/7/2025	6/7/2025	2.65	225,000.00	225,000.00	3.34%
TOTAL: VARIABLE RATE DEMAND NOTE					3,475,000.00	3,475,000.00	51.60%

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TOTAL INVESTMENT PORTFOLIO					6,715,000.00	6,718,426.09	99.75%
NET OTHER ASSETS/LIABILITIES						16,526.39	0.25%
TOTAL NET ASSETS						6,734,952.48	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.

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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