Goldman Sachs Funds

Semi-Annual Financial Statements | **May 31, 2025**

Investor Funds℠

Goldman Sachs Investor Money Market Fund

Goldman Sachs Investor Tax-Exempt California Money Market Fund

Goldman Sachs Investor Tax-Exempt Money Market Fund

Goldman Sachs Investor Tax-Exempt New York Money Market Fund

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Schedule of Investments

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper and Corporate Obligations - 17.3%			
Advocate Health and Hospitals Corporation			
$ 5,293,000	4.508%	06/09/25	$ 5,287,836
Albion Capital LLC			
19,476,000	4.442	06/02/25	19,473,630
14,180,000	4.383	06/05/25	14,173,099
32,492,000	4.532	06/16/25	32,432,161
6,636,000	4.470	06/20/25	6,620,520
36,885,000	4.512	07/02/25	36,745,247
26,780,000	4.614	07/21/25	26,612,625
19,359,000	4.442	07/25/25	19,230,940
55,873,000	4.460	08/15/25	55,359,667
54,064,000	4.553	08/20/25	53,530,568
4,650,000	4.574	08/21/25	4,603,337
Antalis			
11,724,000	4.594	08/04/25	11,631,667
9,977,000	4.470	08/06/25	9,896,153
Atlantic Asset Securitization LLC			
9,662,000	4.546	06/20/25	9,639,308
Austin, Texas (City of)			
100,000	4.419	06/25/25	100,000
14,970,000	4.420	06/25/25	14,970,000
BofA Securities, Inc.			
11,934,000	4.638	11/13/25	11,691,690
21,407,000	4.671	11/25/25	20,937,580
Bon Secours Mercy Health, Inc.			
10,000,000	4.449	06/11/25	9,987,695
BPCE			
27,599,000	4.561	10/28/25	27,100,961
30,441,000	4.583	11/06/25	29,851,814
Brighthouse Financial Short Term Funding, LLC			
20,000,000	4.450	11/24/25	19,577,600
Cabot Trail Funding LLC			
4,899,000	4.634	06/05/25	4,896,534
17,984,000	4.508	07/09/25	17,900,285
7,991,000	4.490	07/17/25	7,945,664
18,786,000	4.501	10/14/25	18,476,031
18,640,000	4.640	10/27/25	18,640,000
Chevron Corporation			
20,570,000	4.302	01/27/26	19,998,154
Citigroup Global Markets, Inc.			
18,237,000	5.511	06/02/25	18,234,356
Cornell University			
2,489,000	4.437	06/10/25	2,486,262
Deaconess Health System, Inc.			
40,000,000	4.474	08/04/25	39,684,978
Deutsche Bank Aktiengesellschaft - London Branch			
25,000,000	4.500	07/10/25	24,880,821
22,000,000	4.490	08/14/25	21,802,183
33,000,000	4.500	09/02/25	32,625,183
75,000,000	4.600[(a)]	12/02/25	73,286,322
Dexia			
42,999,000	4.665	06/26/25	42,863,434
DNB Bank ASA			
20,000,000	4.404	02/13/26	19,391,767
Duke University Health System, Inc.			
10,043,000	4.435	07/23/25	9,979,171
4,946,000	4.446	08/14/25	4,901,266
Equitable Short Term Funding LLC			
9,613,000	4.449	07/02/25	9,576,577

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper and Corporate Obligations– (continued)			
$ 63,998,000	4.490%	07/07/25	$ 63,713,849
18,397,000	4.451	09/15/25	18,161,365
36,198,000	4.575	10/10/25	35,609,210
Erste Abwicklungsanstalt			
18,009,000	4.441	08/25/25	17,822,332
First Abu Dhabi Bank P.J.S.C.			
10,000,000	4.564	08/13/25	9,909,764
Gotham Funding Corporation			
49,743,000	4.449	08/05/25	49,347,820
Hannover Funding Company LLC			
13,600,000	4.551	08/27/25	13,452,100
Ing (U.S.) Funding LLC			
24,839,000	4.648	06/20/25	24,780,270
Jackson National Life Short Term Funding, LLC			
50,000,000	4.522	11/19/25	48,950,250
Landesbank Baden-Wuerttemberg - New York Branch			
135,430,000	4.322	06/02/25	135,413,748
Liberty Street Funding LLC			
10,000,000	4.499	08/14/25	9,908,939
9,892,000	4.474	10/23/25	9,718,296
Mass General Brigham Incorporated			
4,001,000	4.442	08/06/25	3,968,725
Matchpoint Finance Public Limited Company			
45,000,000	4.419	07/01/25	44,836,125
10,004,000	4.549	10/16/25	9,836,108
Memorial Hermann Health System			
50,000,000	4.441	06/23/25	49,865,861
Mizuho Bank, Ltd.-Singapore Branch			
12,000,000	4.446	08/04/25	11,906,347
Mont Blanc Capital Corporation			
15,214,000	4.439	06/30/25	15,160,197
15,794,000	4.505	09/15/25	15,588,450
Nature Conservancy (The)			
3,000,000	4.437	06/23/25	2,991,897
Norddeutsche Landesbank - Girozentrale - New York Branch			
63,163,000	4.332	06/02/25	63,155,403
Paradelle Funding LLC			
500,000	4.519	06/06/25	499,696
10,079,000	5.475	06/13/25	10,061,563
25,000,000	4.269	07/08/25	24,893,882
14,911,000	4.600	01/16/26	14,911,000
15,000,000	4.425	02/13/26	14,541,683
17,067,000	4.300	04/21/26	16,434,156
15,098,000	4.310	04/28/26	14,524,683
6,898,000	4.387	05/27/26	6,608,284
Podium Funding Trust			
15,000,000	4.418	06/12/25	14,979,971
30,000,000	4.420	06/18/25	29,938,092
15,000,000	4.505	07/17/25	14,914,708
15,295,000	4.506	10/16/25	15,041,222
18,240,000	4.480	10/22/25	17,922,654
Ridgefield Funding Company, LLC			
11,494,000	4.476	10/28/25	11,285,157
Scripps Health			
17,500,000	4.434	06/03/25	17,495,722
Sheffield Receivables Company LLC			
4,992,000	4.409	06/12/25	4,985,350
30,000,000	4.483	06/26/25	29,908,958
5,570,000	4.454	08/18/25	5,516,779

Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper and Corporate Obligations– (continued)			
SSM Health Care Corporation			
$ 5,589,000	4.472%	06/26/25	$ 5,571,767
The Charlotte-Mecklenburg Hospital Authority			
6,824,000	4.451	07/15/25	6,787,386
Toronto-Dominion Bank (The)			
30,552,000	4.509	09/10/25	30,178,281
Toyota Motor Credit Corporation			
12,053,000	4.630	06/23/25	12,053,000
Trinity Health Corporation			
13,728,000	4.445	06/12/25	13,709,502
UBS AG - London Branch			
16,700,000	4.647	12/03/25	16,324,111
Versailles Commercial Paper LLC			
18,727,000	4.542	06/02/25	18,724,701
28,049,000	4.481	06/04/25	28,038,668
Victory Receivables Corporation			
27,425,000	4.561	07/07/25	27,302,959
36,537,000	4.499	07/08/25	36,369,894
11,997,000	4.445	07/28/25	11,913,421
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			$ 1,952,557,392
Certificate of Deposit - 13.5%			
Banco Santander, S.A.-New York Branch			
12,715,000	4.540	07/08/25	12,714,626
53,976,000	4.530	08/12/25	53,976,000
26,500,000	4.420	05/27/26	26,500,000
Banco Santander, S.A.-New York Branch (SOFR + 0.24%)			
53,355,000	4.570[(b)]	11/03/25	53,355,000
Bank of America, National Association			
60,000,000	4.430	11/10/25	60,000,000
Bank of Montreal - Chicago Branch			
25,700,000	4.540	12/17/25	25,700,000
Bank of Montreal - Chicago Branch (SOFR + 0.40%)			
14,900,000	4.730[(b)]	11/07/25	14,900,000
17,867,000	4.730[(b)]	02/06/26	17,867,000
Barclays Bank PLC - New York Branch (SOFR + 0.34%)			
46,656,000	4.670[(b)]	12/31/25	46,656,000
Barclays Bank PLC - New York Branch (SOFR + 0.40%)			
22,500,000	4.730[(b)]	12/09/25	22,500,000
10,000,000	4.730[(b)]	05/08/26	10,000,000
BNP Paribas			
20,188,000	4.390	10/07/25	20,188,000
Canadian Imperial Bank of Commerce			
16,252,000	4.400	02/09/26	16,252,000
Citibank, National Association			
38,100,000	4.400	11/21/25	38,100,000
Credit Agricole Corporate and Investment Bank			
6,000,000	5.500	06/02/25	6,000,000
Credit Agricole Corporate and Investment Bank-New York Branch			
31,185,000	4.640	11/13/25	31,185,000
Credit Agricole S.A.-London Branch			
50,000,000	4.500	09/15/25	49,347,532
Credit Industriel ET Commercial-New York Branch			
25,000,000	4.440	05/12/26	25,000,000
Deutsche Bank AG-New York Branch			
27,300,000	4.630	11/06/25	27,300,000
Deutsche Bank AG-New York Branch (SOFR + 0.29%)			
18,380,000	4.620[(b)]	11/19/25	18,380,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificate of Deposit– (continued)			
Deutsche Bank AG-New York Branch (SOFR + 0.37%)			
$ 24,148,000	4.700%[(b)]	02/11/26	$ 24,148,000
Deutsche Bank AG-New York Branch (SOFR + 0.39%)			
16,211,000	4.720[(b)]	11/21/25	16,211,000
Deutsche Bank AG-New York Branch (SOFR + 0.40%)			
13,400,000	4.730[(b)]	10/10/25	13,400,000
15,281,000	4.730[(b)]	10/21/25	15,281,000
Deutsche Bank AG-New York Branch (SOFR + 0.41%)			
31,000,000	4.740[(b)]	01/08/26	31,000,000
HSBC Bank USA, National Association (SOFR + 0.36%)			
10,394,000	4.690[(b)]	09/24/25	10,394,000
Lloyds Bank Corporate Markets PLC/New York NY			
16,276,000	4.330	05/26/26	16,276,000
Lloyds Bank Corporate Markets PLC/New York NY (SOFR + 0.27%)			
23,441,000	4.600[(b)]	08/18/25	23,441,000
Lloyds Bank Corporate Markets PLC/New York NY (SOFR + 0.32%)			
20,067,000	4.650[(b)]	11/06/25	20,067,000
Mitsubishi UFJ Trust and Banking Corporation-London Branch			
9,000,000	4.450	06/20/25	8,979,100
9,400,000	4.500	07/24/25	9,339,103
Mitsubishi UFJ Trust and Banking Corporation-New York Branch (SOFR + 0.20%)			
7,000,000	4.530[(b)]	08/19/25	7,000,000
Mitsubishi UFJ Trust and Banking Corporation-New York Branch (SOFR + 0.23%)			
34,822,000	4.560[(b)]	08/28/25	34,822,000
Mitsubishi UFJ Trust and Banking Corporation-New York Branch (SOFR + 0.40%)			
18,330,000	4.730[(b)]	07/01/25	18,330,000
Mizuho Bank, Ltd.-London Branch			
62,000,000	4.445	06/10/25	61,931,876
52,000,000	4.440	06/16/25	51,904,903
Mizuho Bank, Ltd-New York Branch (SOFR + 0.22%)			
23,990,000	4.550[(b)]	08/11/25	23,990,000
MUFG Bank, Ltd.-New York Branch			
3,000,000	4.450	06/10/25	3,000,051
MUFG Bank, Ltd.-New York Branch (SOFR + 0.20%)			
28,708,000	4.530[(b)]	06/02/25	28,708,000
National Bank of Kuwait			
11,552,000	4.630	08/28/25	11,552,279
National Bank of Kuwait S.A.K.P - New York Branch			
89,999,000	4.360	06/03/25	89,999,050
38,000,000	4.610	08/19/25	38,000,824
Norddeutsche Landesbank - Girozentrale - New York Branch			
63,537,000	4.350	06/02/25	63,537,018
63,537,000	4.350	06/03/25	63,537,035
42,453,000	4.350	06/06/25	42,453,059
Sumitomo Mitsui Banking Corporation - London Branch			
61,500,000	4.475	06/05/25	61,469,766
Sumitomo Mitsui Banking Corporation - New York Branch (SOFR + 0.27%)			
62,000,000	4.600[(b)]	07/02/25	62,000,000
Sumitomo Mitsui Trust Bank, Limited - New York Branch (SOFR + 0.29%)			
29,215,000	4.620[(b)]	11/05/25	29,215,000
Toronto-Dominion Bank (The) - New York Branch			
11,483,000	4.500	10/07/25	11,483,000
27,090,000	4.580	12/17/25	27,090,000
20,000,000	4.230	04/21/26	20,000,000

The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificate of Deposit– (continued)			
Toronto-Dominion Bank (The) - New York Branch (SOFR + 0.45%)			
$ 21,946,000	4.780%[(b)]	04/23/26	$ 21,946,000
TOTAL CERTIFICATE OF DEPOSIT			$ 1,536,427,222
Medium Term Notes - 1.2%			
Apple, Inc.			
220,000	4.499	08/20/25	218,115
5,214,000	4.421	05/08/26	5,214,000
Bank of America, National Association			
1,271,000	4.980	08/18/25	1,272,685
Bank of America, National Association (SOFR + 0.78%)			
288,000	5.106[(b)]	08/18/25	288,169
BPCE			
5,014,000	4.542[(c)]	01/20/26	4,903,536
251,000	4.577[(c)]	01/20/26	245,471
290,000	4.615[(c)]	01/20/26	283,611
991,000	4.620[(c)]	01/20/26	969,167
Citibank, National Association			
6,200,000	4.830	09/29/25	6,219,105
7,001,000	4.861	09/29/25	7,022,573
11,694,000	4.382	04/30/26	11,792,931
686,000	4.407	04/30/26	691,803
995,000	4.423	04/30/26	1,003,418
297,000	4.433	04/30/26	299,513
1,284,000	4.463	04/30/26	1,294,863
658,000	4.531	04/30/26	663,567
1,255,000	4.551	04/30/26	1,265,617
1,210,000	4.562	04/30/26	1,220,237
8,671,000	4.574	04/30/26	8,744,357
Citibank, National Association (SOFR + 0.81%)			
991,000	5.128[(b)]	09/29/25	992,293
Cooeperatieve Rabobank U.A.-New York Branch			
991,000	4.597	07/18/25	992,144
Deutsche Bank AG-New York Branch			
3,993,000	4.501	03/19/26	3,905,833
Morgan Stanley Bank, National Association			
2,557,000	4.692	07/16/25	2,558,960
933,000	5.271	07/16/25	933,715
17,027,000	4.375	04/21/26	17,078,611
3,500,000	4.384	04/21/26	3,510,609
429,000	4.408	04/21/26	430,300
1,697,000	4.426	04/21/26	1,702,144
3,200,000	4.432	04/21/26	3,209,700
380,000	4.435	04/21/26	381,152
757,000	4.436	04/21/26	759,295
3,352,000	4.465	04/21/26	3,362,161
395,000	4.493[(a)]	04/21/26	396,197
Societe Generale			
210,000	5.018[(c)]	06/13/25	209,955
215,000	4.723[(c)]	07/08/25	214,287
Sumitomo Mitsui Trust Bank, Limited			
241,000	4.438[(c)]	03/09/26	243,145
379,000	4.476[(c)]	03/09/26	382,374
Svenska Handelsbanken AB			
480,000	4.368[(c)]	06/15/26	484,251
Toronto-Dominion Bank (The) (SOFR + 0.78%)			
1,066,000	4.803[(b)]	08/29/25	1,066,034
22,408,000	4.810[(b)]	08/29/25	22,408,715

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Medium Term Notes– (continued)			
UBS AG - London Branch			
$ 1,400,000	4.604%	09/11/25	$ 1,404,536
2,090,000	4.462	06/01/26	2,025,097
Wells Fargo Bank, National Association			
18,396,000	4.751	08/01/25	18,419,799
1,384,000	4.544	01/15/26	1,386,242
Westpac Banking Corp.			
154,000	2.850	05/13/26	151,861
TOTAL MEDIUM TERM NOTES			$ 142,222,148
Time Deposits - 7.2%			
Canadian Imperial Bank of Commerce			
100,000,000	4.330	06/02/25	100,000,000
200,000,000	4.330	06/02/25	200,000,000
Canadian Imperial Bank of Commerce - New York Branch			
100,000,000	4.330	06/02/25	100,000,000
Credit Agricole Corporate and Investment Bank-New York Branch			
64,000,000	4.320	06/02/25	64,000,000
National Bank of Canada			
50,000,000	4.330	06/02/25	50,000,000
Skandinaviska Enskilda Banken AB - New York Branch			
300,000,000	4.320	06/02/25	300,000,000
TOTAL TIME DEPOSITS			$ 814,000,000
U.S. Government Agency Obligations - 1.1%			
Federal Farm Credit Banks Funding Corp. (Prime Rate - 3.03%)			
5,002,000	4.468[(b)]	04/17/26	5,002,950
Federal Farm Credit Banks Funding Corp. (Prime Rate - 3.04%)			
3,857,000	4.460[(b)]	06/12/26	3,857,000
Federal Farm Credit Banks Funding Corp. (Prime Rate - 3.06%)			
5,576,000	4.440[(b)]	03/24/26	5,576,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.09%)			
5,510,000	4.420[(b)]	02/09/26	5,510,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.11%)			
3,605,000	4.435[(b)]	03/18/26	3,605,199
Federal Farm Credit Banks Funding Corp. (SOFR + 0.12%)			
4,845,000	4.450[(b)]	07/15/26	4,845,000
Federal Home Loan Bank System			
24,000,000	4.306	07/07/25	23,899,200
2,195,000	4.146	12/26/25	2,143,578
10,296,000	4.224	12/26/25	10,054,798
6,351,000	4.234	12/26/25	6,202,216
Federal Home Loan Bank System (SOFR + 0.09%)			
18,450,000	4.415[(b)]	01/02/26	18,450,000
1,955,000	4.420[(b)]	02/02/26	1,955,000
Federal National Mortgage Association (SOFR + 0.12%)			
12,591,000	4.450[(b)]	07/29/26	12,591,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
3,600,000	4.580[(b)]	09/15/26	3,600,000
3,500,001	4.580[(b)]	06/20/28	3,500,001
6,162,864	4.580[(b)]	11/15/28	6,162,864
9,027,778	4.580[(b)]	08/15/31	9,027,778
5,271,584	4.500[(b)]	06/15/34	5,271,584
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			$ 131,254,168

Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 15.2%			
U.S. Treasury Bills			
$ 86,882,000	4.309%	11/28/25	$ 85,074,854
United States Treasury Bills			
33,209,000	4.318	08/05/25	32,957,054
1,402,500	4.323	08/05/25	1,391,860
7,494,400	4.370	08/12/25	7,430,698
5,808,400	4.331	08/19/25	5,754,599
15,557,400	4.334	08/19/25	15,413,298
3,311,900	4.339	08/19/25	3,281,223
33,989,200	4.344	08/19/25	33,674,372
65,536,800	4.387	08/21/25	64,905,158
11,477,000	4.392	08/21/25	11,366,385
23,532,100	4.318	08/26/25	23,295,693
2,461,000	4.321	08/26/25	2,436,276
4,082,200	4.323	08/26/25	4,041,190
1,525,900	4.324	08/26/25	1,510,571
28,172,200	4.329	08/26/25	27,889,178
442,300	4.330	08/28/25	437,697
2,754,200	4.335	08/28/25	2,725,539
3,273,700	4.351	08/28/25	3,239,633
16,769,700	4.361	08/28/25	16,595,193
5,540,300	4.366	08/28/25	5,482,647
8,225,000	4.356[a]	09/04/25	8,136,638
23,041,500	4.318	09/09/25	22,772,623
577,000	4.323	09/09/25	570,267
301,400	4.324	09/09/25	297,883
96,100	4.360	09/09/25	94,979
136,841,400	4.360	09/16/25	135,116,490
19,600	4.381	09/16/25	19,353
329,100	4.229	09/18/25	325,030
8,500	4.334	09/23/25	8,386
22,800	4.339	09/23/25	22,495
51,727,500	4.344	09/23/25	51,034,666
34,271,800	4.349	09/23/25	33,812,766
3,757,900	4.337[a]	09/30/25	3,705,491
6,714,700	4.339[a]	09/30/25	6,621,054
4,466,700	4.213	10/02/25	4,404,586
10,100	4.224	10/02/25	9,960
72,997,000	4.187	10/16/25	71,871,146
517,700	4.189	10/16/25	509,715
7,947,900	4.192	10/16/25	7,825,317
25,925,700	4.194	10/16/25	25,525,840
2,617,800	4.200	10/16/25	2,577,425
70,589,100	4.203	10/16/25	69,500,384
969,800	4.210	10/16/25	954,842
1,098,900	4.187	10/23/25	1,081,077
8,416,600	4.192	10/23/25	8,280,089
9,614,500	4.197	10/23/25	9,458,560
760,800	4.261	10/23/25	748,460
155,300	4.187	10/30/25	152,641
1,807,600	4.220	10/30/25	1,776,648
5,215,300	4.226	10/30/25	5,125,996
136,800	4.227	10/30/25	134,457
969,900	4.229	10/30/25	953,292
328,700	4.240	10/30/25	323,071
475,600	4.256	10/30/25	467,456
1,549,300	4.296	10/30/25	1,522,771
2,666,900	4.302	10/30/25	2,621,233
693,400	4.314	10/30/25	681,527

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 3,474,700	4.320%	10/30/25	$ 3,415,201
3,474,700	4.326	10/30/25	3,415,201
6,859,600	4.282	11/20/25	6,724,001
372,800	4.301	11/20/25	365,431
271,600	4.321	11/20/25	266,231
98,951,200	4.304	12/26/25	96,624,307
1,287,000	4.238	01/22/26	1,253,190
8,605,300	4.249	01/22/26	8,379,238
85,623,200	4.254	01/22/26	83,373,875
35,894,600	4.166	03/19/26	34,749,966
58,215,100	4.029	04/16/26	56,244,551
59,296,600	4.149	05/14/26	57,050,395
United States Treasury Floating Rate Note			
13,963,200	4.285	08/15/25	13,898,282
1,556,100	4.287	08/15/25	1,552,413
358,100	4.289	08/15/25	357,252
24,186,800	4.290	08/15/25	24,129,500
5,643,500	4.292	08/15/25	5,617,262
1,206,100	4.299	08/15/25	1,203,243
422,600	4.391	08/15/25	420,635
481,600	4.394	08/15/25	480,459
4,482,600	4.062	03/31/26	4,363,005
16,793,600	3.863	04/30/26	16,936,489
11,995,400	3.894	04/30/26	12,097,464
81,558,400	3.940	04/30/26	79,253,762
10,212,400	3.955	04/30/26	9,923,823
12,254,800	3.960	04/30/26	12,359,071
10,475,000	3.966	04/30/26	10,564,127
6,285,000	3.938	05/15/26	6,266,818
5,287,600	4.197	06/30/26	5,103,990
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
116,802,100	4.431[b]	07/31/25	116,791,226
7,090,700	4.432[b]	07/31/25	7,090,040
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
83,746,900	4.478[b]	10/31/25	83,719,337
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
147,200	4.479[b]	07/31/26	147,168
1,249,300	4.485[b]	07/31/26	1,249,028
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
58,513,600	4.501[b]	10/31/26	58,559,350
2,282,600	4.505[b]	10/31/26	2,284,385
4,860,800	4.506[b]	10/31/26	4,864,601
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
68,243,000	4.546[b]	01/31/26	68,243,000
TOTAL U.S. TREASURY OBLIGATIONS			$ 1,727,285,049
Variable Rate Municipal Debt Obligations - 10.5%			
Alaska Housing Finance Corporation			
5,700,000	4.350[d]	12/01/44	5,700,000
12,000,000	4.360[d]	12/01/47	12,000,000
94,000,000	4.350[d]	06/01/52	94,000,000
Banner Health			
82,700,000	4.350[d]	01/01/56	82,700,000

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Municipal Debt Obligations– (continued)			
Colorado Housing and Finance Authority			
$ 10,555,000	4.350%[(d)]	05/01/43	$ 10,555,000
12,540,000	4.350[(d)]	05/01/44	12,540,000
18,380,000	4.350[(d)]	11/01/48	18,380,000
17,500,000	4.350[(d)]	05/01/49	17,500,000
10,300,000	4.350[(d)]	11/01/50	10,300,000
14,640,000	4.350[(d)]	05/01/51	14,640,000
3,000,000	4.350[(d)]	11/01/51	3,000,000
22,300,000	4.350[(d)]	11/01/51	22,300,000
7,000,000	4.350[(d)]	05/01/52	7,000,000
15,900,000	4.350[(d)]	05/01/53	15,900,000
41,000,000	4.350[(d)]	11/01/54	41,000,000
11,320,000	4.370[(d)]	05/01/55	11,320,000
Illinois Housing Development Authority			
5,500,000	4.350[(d)]	10/01/48	5,500,000
Kimberly-Clark Corporation			
38,000,000	4.350[(c)(d)]	08/01/45	38,000,000
Maine State Housing Authority			
37,940,000	4.350[(d)]	11/15/52	37,940,000
Massachusetts Housing Finance Agency			
2,535,000	4.370[(d)]	01/01/44	2,535,000
16,000,000	4.350[(d)]	12/01/55	16,000,000
Metropolitan Water District of Southern California (The)			
26,150,000	4.370[(d)]	07/01/37	26,150,000
19,700,000	4.350[(d)]	07/01/42	19,700,000
Michigan State Housing Development Authority			
22,000,000	4.350[(d)]	12/01/55	22,000,000
Minnesota State Housing Finance Agency			
7,500,000	4.350[(d)]	01/01/50	7,500,000
5,000,000	4.350[(d)]	07/01/50	5,000,000
17,475,000	4.350[(d)]	07/01/54	17,475,000
52,000,000	4.350[(d)]	01/01/55	52,000,000
37,000,000	4.350[(d)]	07/01/55	37,000,000
28,000,000	4.350[(d)]	01/01/56	28,000,000
New York State Housing Finance Agency			
2,800,000	4.350[(d)]	05/15/33	2,800,000
21,965,000	4.350[(d)]	11/01/45	21,965,000
Nuveen Credit Strategies Income Fund			
31,000,000	4.450[(b)(c)]	07/01/32	31,000,000
15,000,000	4.450[(b)(c)]	08/01/37	15,000,000
Nuveen Preferred & Income Opportunities Fund			
35,000,000	4.450[(b)(c)]	07/01/32	35,000,000
Regents of The University of California (The)			
49,675,000	4.390[(d)]	07/01/41	49,675,000
Rhode Island Housing and Mortgage Finance Corporation			
47,055,000	4.350[(d)]	10/01/53	47,055,000
Santa Clara Valley Transportation Authority			
25,555,000	4.360[(d)]	06/01/55	25,555,000
SSM Health Care Corporation			
112,285,000	4.330[(d)]	06/01/53	112,285,000
45,750,000	4.340[(d)]	06/01/53	45,750,000
State of New York Mortgage Agency			
25,000,000	4.400[(d)]	10/01/53	25,000,000
State of Texas			
22,400,000	4.400[(d)]	12/01/54	22,400,000
Triborough Bridge and Tunnel Authority			
5,000,000	4.340[(d)]	11/15/32	5,000,000
University of Chicago (The)			
48,000,000	4.330[(d)]	10/01/42	48,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Municipal Debt Obligations– (continued)			
Utah Hsg Corp Single Family Mtg Rev			
$ 14,000,000	4.350%[(d)]	07/01/55	$ 14,000,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			$ 1,194,120,000
Variable Rate Obligations - 8.5%			
Atlantic Asset Securitization LLC			
48,224,000	4.450	07/10/25	48,224,000
50,000,000	4.610	11/05/25	50,000,000
Barclays US CCP Funding LLC			
15,700,000	4.550	08/05/25	15,700,000
35,362,000	4.550	09/19/25	35,362,000
25,000,000	4.540	09/23/25	25,000,000
BofA Securities, Inc.			
20,057,000	4.640	06/06/25	20,057,000
Collateralized Commercial Paper Flex Co., LLC			
9,342,000	4.670	09/02/25	9,342,000
48,182,000	4.730	12/02/25	48,182,000
20,577,000	4.780	12/10/25	20,577,000
13,913,000	4.690	02/18/26	13,913,000
Collateralized Commercial Paper V Co., LLC			
18,694,000	4.630	10/27/25	18,694,000
56,500,000	4.630	10/31/25	56,500,000
Falcon Asset Funding LLC			
50,000,000	4.580	10/06/25	50,000,000
15,000,000	4.580	10/17/25	15,000,000
Ing (U.S.) Funding LLC			
27,241,000	4.530	09/25/25	27,241,000
27,995,000	4.580	12/23/25	27,995,000
20,000,000	4.670	12/24/25	20,000,000
Matchpoint Finance Public Limited Company			
10,000,000	4.490	08/04/25	10,000,000
Morgan Stanley Bank, National Association (SOFR + 0.78%)			
1,000,000	5.092[(b)]	07/16/25	1,000,229
10,000,000	5.098[(b)]	07/16/25	10,002,288
Old Line Funding, LLC			
65,000,000	4.490	07/21/25	65,000,000
50,000,000	4.490	08/18/25	50,000,000
20,000,000	4.640	11/14/25	20,000,000
Paradelle Funding LLC			
17,225,000	4.590	11/24/25	17,224,615
31,000,000	4.710	01/02/26	31,000,000
Podium Funding Trust			
25,200,000	4.550	09/03/25	25,200,000
15,000,000	4.550	10/01/25	15,000,000
Royal Bank of Canada			
25,000,000	4.531	06/16/25	24,999,541
Sheffield Receivables Company LLC			
15,000,000	4.520	09/17/25	15,000,000
Thunder Bay Funding, LLC			
25,000,000	4.510	06/24/25	25,000,000
18,000,000	4.640	11/14/25	18,000,000
UBS AG - London Branch			
4,596,000	4.710	10/24/25	4,596,000
38,465,000	4.720	01/02/26	38,465,000
UBS AG - London Branch (SOFR + 0.93%)			
1,200,000	5.249[(b)]	09/11/25	1,202,301
Versailles Commercial Paper LLC			
75,000,000	4.480	07/01/25	75,000,000
17,406,000	4.510	07/07/25	17,406,000

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Obligations– (continued)			
Wells Fargo Bank, National Association (SOFR + 0.80%)			
$ 2,350,000	5.127%[b]	08/01/25	$ 2,351,147
TOTAL VARIABLE RATE OBLIGATIONS			$ 968,234,121
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			$ 8,466,100,100
Repurchase Agreements[e] - 25.1%			
Bank of America, National Association			
40,000,000	3.900	03/31/26	$ 40,000,000
Maturity Value: $41,547,000 Settlement Date: 04/08/25 Collateralized by Federal National Mortgage Association, 2.500% to 3.000%, due 11/01/49 to 06/01/51. The aggregate market value of the collateral, including accrued interest, was $41,200,000.			
BNP Paribas			
150,000,000	4.410	06/02/25	$ 150,000,000
Maturity Value: $150,055,125 Settlement Date: 05/30/25 Collateralized by mortgage-backed obligations, 3.250% to 6.929%, due 06/10/34 to 12/25/68, various asset-backed obligations, 5.020% to 8.241%, due 07/16/29 to 11/25/69, various corporate security issuers, 0.750% to 8.625%, due 06/03/25 to 12/31/99 and various sovereign debt security issuers, 1.750% to 6.050%, due 01/12/27 to 03/12/54. The aggregate market value of the collateral, including accrued interest, was $161,092,680.			
25,000,000	4.500	06/11/25	$ 25,000,000
Maturity Value: $26,309,375 Settlement Date: 04/18/24 Collateralized by various asset-backed obligations, 3.473% to 11.518%, due 07/15/29 to 03/25/68. The aggregate market value of the collateral, including accrued interest, was $30,285,227.			
BofA Securities, Inc.			
25,000,000	4.350	06/02/25	$ 25,000,000
Maturity Value: $25,009,063 Settlement Date: 05/30/25 Collateralized by various corporate security issuers, 0.000%, due 06/09/25 to 05/08/26. The aggregate market value of the collateral, including accrued interest, was $25,500,001.			
Federal Reserve Bank of New York			
200,000,000	4.250	06/02/25	$ 200,000,000
Maturity Value: $200,070,833 Settlement Date: 05/30/25 Collateralized by a U.S. Treasury Note, 1.375%, due 11/15/31. The market value of the collateral, including accrued interest, was $200,070,843.			
Fixed Income Clearing Corporation / State Street Bank and Trust Company			
1,000,000,000	4.340	06/02/25	$ 1,000,000,000
Maturity Value: $1,000,361,667 Settlement Date: 05/30/25 Collateralized by U.S. Treasury Bonds, 1.125% to 4.375%, due 05/15/40 and a U.S. Treasury Note, 1.125%, due 08/15/40. The aggregate market value of the collateral, including accrued interest, was $1,020,000,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[e] – (continued)			
J.P. Morgan Securities LLC			
$ 200,000,000	4.530%[f]	06/23/25	$ 200,000,000
Maturity Value: $202,264,999 Settlement Date: 03/25/25 Collateralized by various corporate security issuers, 0.000% to 12.250%, due 06/15/25 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was $220,885,867.			
100,000,000	4.450[f]	08/20/25	$ 100,000,000
Maturity Value: $101,112,500 Settlement Date: 05/22/25 Collateralized by auction rate preferred securities, 4.750% to 11.798%, due 01/31/29 to 01/01/49, various Exchange-Traded Funds, various corporate security issuers, 1.750% to 9.250%, due 10/01/25 to 04/30/30 and various equity securities. The aggregate market value of the collateral, including accrued interest, was $109,509,415.			
Joint Account III			
285,000,000	4.353	06/02/25	$ 285,000,000
Maturity Value: $285,103,377			
Mizuho Securities USA LLC			
100,000,000	4.430	06/02/25	$ 100,000,000
Maturity Value: $100,036,917 Settlement Date: 05/30/25 Collateralized by various asset-backed obligations, 1.645% to 9.250%, due 10/18/28 to 01/25/68. The aggregate market value of the collateral, including accrued interest, was $115,000,723.			
RBC Capital Markets, LLC			
200,000,000	4.430	06/02/25	$ 200,000,000
Maturity Value: $200,073,833 Settlement Date: 05/30/25 Collateralized by various corporate security issuers, 0.000% to 11.500%, due 06/02/25 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was $210,428,883.			
Societe Generale			
300,000,000	4.450	06/02/25	$ 300,000,000
Maturity Value: $300,111,250 Settlement Date: 05/30/25 Collateralized by mortgage-backed obligations, 3.142% to 8.983%, due 11/25/35 to 12/25/68, various asset-backed obligations, 4.007% to 10.349%, due 06/15/31 to 10/25/46, various corporate security issuers, 1.650% to 11.750%, due 06/16/25 to 12/31/99 and various sovereign debt security issuers, 2.550% to 8.950%, due 01/11/26 to 07/23/60. The aggregate market value of the collateral, including accrued interest, was $357,520,055.			
TD Securities (USA) LLC			
150,000,000	4.400	06/02/25	$ 150,000,000
Maturity Value: $150,055,000 Settlement Date: 05/30/25 Collateralized by various corporate security issuers, 4.750% to 10.500%, due 10/15/25 to 03/15/42. The aggregate market value of the collateral, including accrued interest, was $165,000,204.			

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(e)] – (continued)			
Wells Fargo Securities, LLC			
$ 80,000,000	4.930%	11/10/25	$ 80,000,000
Maturity Value: $84,097,377			
Settlement Date: 11/01/24			
Collateralized by various corporate security issuers, 0.000% to 8.250%, due 06/01/25 to 12/31/99. The aggregate market value of the collateral, including accrued interest, was $84,756,743.			
TOTAL REPURCHASE AGREEMENTS			$ 2,855,000,000
TOTAL INVESTMENTS - 99.6%			$ 11,321,100,100
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%			43,857,458
NET ASSETS - 100.0%			$ 11,364,957,558

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) All or a portion represents a forward commitment.
(b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2025.
(c) Exempt from registration under Rule 144A of the Securities Act of 1933.
(d) Rate shown is that which is in effect on May 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
(e) Unless noted, all repurchase agreements were entered into on May 31, 2025. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.
(f) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
PLC	—Public Limited Company
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Company Commercial Paper - 18.9%			
California - 18.9%			
California State University			
$ 100,000	2.640%[(a)]	06/04/2025	$ 100,000
Kaiser Foundation Hospitals			
100,000	2.950	08/12/2025	100,000
Kaiser Permanente			
100,000	2.970	08/13/2025	100,000
Regents of The University of California (The)			
170,000	3.001	10/08/2025	169,970
Sacramento Municipal Utility District			
100,000	3.150	06/04/2025	100,000
100,000	2.900	07/08/2025	100,000
San Diego County Water Authority			
200,000	2.900	06/04/2025	200,000
San Francisco Public Utilities Commission			
200,000	2.900	06/12/2025	200,000
Stanford Health Care			
200,000	2.700	06/16/2025	200,000
			1,269,970
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER			1,269,970
Other Municipal Security - 24.9%			
California - 24.9%			
Berkeley, California (City of)			
100,000	3.514	07/29/2025	100,231
California Municipal Finance Authority			
50,000	2.463	06/01/2025	50,000
20,000	3.340	06/01/2025	20,000
County of Riverside			
20,000	2.620	06/30/2025	20,031
5,000	2.921	06/30/2025	5,008
100,000	3.032	06/30/2025	100,155
5,000	3.134	06/30/2025	5,008
10,000	3.329	06/30/2025	10,016
Los Angeles Unified School District			
40,000	2.717	07/01/2025	40,046
150,000	3.813	07/01/2025	150,174
Los Angeles, California (City of)			
10,000	2.720	06/26/2025	10,013
100,000	2.982	06/26/2025	100,126
285,000	3.177	06/26/2025	285,360
Los Angeles, California (County of)			
55,000	2.617	06/30/2025	55,085
140,000	3.161	06/30/2025	140,216
5,000	3.381	06/30/2025	5,007
San Diego California Unified School District			
35,000	2.726	07/01/2025	35,058
70,000	2.876	07/01/2025	70,117
15,000	3.834	07/01/2025	15,025
San Francisco Bay Area Rapid Transit District			
100,000	2.351	08/01/2025	100,436
60,000	2.418	08/01/2025	60,255
Santa Clara Valley Transportation Authority			
100,000	2.332	06/01/2025	100,000
State of California			
100,000	2.713	03/01/2026	101,681
90,000	3.000	03/01/2026	89,989

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Other Municipal Security – (continued)			
California – (continued)			
State of California – (continued)			
$ 10,000	3.167%	03/01/2026	$ 9,999
			1,679,036
TOTAL OTHER MUNICIPAL SECURITY			1,679,036
Tender Option Bond - 4.8%			
California - 4.8%			
Deutsche Bank Spears/Lifers Trust			
100,000	2.070[(a)(b)]	05/15/2050	100,000
Tender Option Bond Trust Receipts/Certificates			
225,000	2.850[(a)(b)]	11/15/2032	225,000
			325,000
TOTAL TENDER OPTION BOND			325,000
U.S. Treasury Debt - 7.4%			
United States Treasury Bills			
500,000	4.241	06/03/2025	499,884
TOTAL U.S. TREASURY DEBT			499,884
Variable Rate Demand Note - 43.5%			
California - 43.5%			
Airport Commission of The City and County of San Francisco			
100,000	1.000[(a)]	05/01/2058	100,000
Bay Area Toll Authority			
200,000	1.000[(a)]	04/01/2059	200,000
Blackrock Muniholdings California Quality Fund, Inc.			
200,000	2.110[(a)]	09/01/2054	200,000
California Educational Facilities Authority			
100,000	0.820[(a)]	10/01/2036	100,000
California Health Facilities Financing Authority			
260,000	0.850[(a)]	10/01/2043	260,000
California Institute of Technology			
125,000	0.630[(a)]	10/01/2036	125,000
Housing Authority of The County of Sacramento (FNMA)			
265,000	1.550[(a)]	07/15/2029	265,000
Metropolitan Water District of Southern California (The)			
200,000	4.370[(a)]	07/01/2037	200,000
Orange County Water District			
125,000	0.950[(a)]	08/01/2042	125,000
Pasadena, California (City of)			
200,000	1.330[(a)]	02/01/2035	200,000
Rady Children's Hospital-San Diego			
200,000	2.200[(a)]	08/15/2047	200,000
Sacramento County Water Authority			
15,000	2.503	06/01/2025	15,000
40,000	2.738	06/01/2025	40,000
25,000	3.841	06/01/2025	25,000
San Mateo County Joint Powers Financing Authority			
165,000	1.050[(a)]	04/01/2039	165,000
San Mateo County Transportation Authority			
225,000	1.220[(a)]	06/01/2049	225,000
Santa Clara Valley Transportation Authority			
185,000	4.360[(a)]	06/01/2055	185,000
Santa Clara, California (County of)			
100,000	1.220[(a)]	05/15/2035	100,000

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
California – (continued)			
Scripps Health			
$ 200,000	1.350%[(a)]	08/01/2035	$ 200,000
			2,930,000
TOTAL VARIABLE RATE DEMAND NOTE			2,930,000
TOTAL INVESTMENTS - 99.5% (Cost $6,703,890)			$ 6,703,890
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%			31,062
NET ASSETS - 100.0%			$ 6,734,952

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable Rate Demand Instruments – rate shown is that which is in effect on May 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FNMA	- Insured by Federal National Mortgage Association
SPEARS	- Short Puttable Exempt Adjustable Receipts

Schedule of Investments

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 10.7%			
United States Treasury Bills			
$ 29,900,000	4.218%	06/03/25	$ 29,893,040
99,450,000	4.241	06/03/25	99,426,850
97,400,000	4.271	06/03/25	97,377,328
			226,697,218
Sovereign - 2.6%			
United States Treasury Bills			
73,000,000	4.265%	06/10/25	72,923,350
TOTAL U.S. TREASURY OBLIGATIONS (Cost $299,620,568)			299,620,568
Non-Financial Company Commercial Paper - 28.0%			
California - 1.6%			
Kaiser Foundation Hospitals			
15,185,000	2.950	08/12/2025	15,185,000
Regents of The University of California (The)			
29,830,000	3.001	10/08/2025	29,824,760
			45,009,760
Colorado - 1.4%			
Denver Board of Water Commissioners			
27,000,000	2.900	06/10/2025	27,000,000
Lower Colorado River Authority			
9,836,000	3.400	06/25/2025	9,836,000
			36,836,000
Indiana - 0.1%			
Indiana University			
3,953,000	2.880	06/04/2025	3,953,000
Massachusetts - 1.4%			
Massachusetts Bay Transportation Authority			
20,000,000	3.100	06/12/2025	20,000,000
Massachusetts Development Finance Agency			
20,000,000	2.890	07/08/2025	20,000,000
			40,000,000
Michigan - 0.6%			
University of Michigan			
17,050,000	3.200	07/16/2025	17,050,000
Minnesota - 2.1%			
Mayo Clinic			
23,250,000	2.970	10/02/2025	23,250,000
Minnesota Agricultural and Economic Development			
8,546,000	3.350	08/05/2025	8,546,000
8,546,000	3.350	08/13/2025	8,546,000
5,535,000	3.350	08/21/2025	5,535,000
5,961,000	3.350	09/03/2025	5,961,000
Regents of The University of Minnesota			
6,600,000	3.220	06/16/2025	6,600,000
2,900,000	3.050	09/18/2025	2,900,000
			61,338,000
Nashville - 0.7%			
Metropolitan Government of Nashville			
21,000,000	3.450	06/12/2025	21,000,000
Nebraska - 3.0%			
Lincoln Electric System			
3,500,000	2.950	06/05/2025	3,500,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Company Commercial Paper – (continued)			
Nebraska – (continued)			
Lincoln Electric System – (continued)			
$ 27,205,000	3.000%	08/04/2025	$ 27,205,000
10,697,900	3.000	08/07/2025	10,697,900
Omaha Public Power District			
13,150,000	2.850	07/02/2025	13,150,000
10,000,000	3.100	08/05/2025	10,000,000
7,300,000	3.000	09/09/2025	7,300,000
12,500,000	2.950	09/18/2025	12,500,000
			84,352,900
New Jersey - 0.7%			
Rutgers, The State University of New Jersey			
18,590,000	3.200	07/17/2025	18,590,000
New York - 2.6%			
Power Authority of The State of New York			
30,000,000	2.810	06/03/2025	30,000,000
19,850,000	2.850	07/08/2025	19,850,000
4,400,000	2.840	07/09/2025	4,400,000
7,700,000	2.950	07/10/2025	7,700,000
Trustees of Columbia University in The City of New York (The)			
10,000,000	2.800	08/05/2025	10,000,000
			71,950,000
North Carolina - 0.2%			
University of North Carolina System			
5,050,000	3.180	07/23/2025	5,050,000
Ohio - 0.8%			
Ohio Water Development Authority			
5,000,000	2.820	06/02/2025	5,000,000
16,500,000	2.800	07/02/2025	16,500,000
			21,500,000
Tennessee - 0.2%			
The Vanderbilt University			
6,500,000	3.000	06/03/2025	6,500,000
Texas - 11.4%			
Austin, Texas (City of)			
17,580,000	2.900	06/16/2025	17,580,000
29,400,000	2.870	06/25/2025	29,400,000
7,495,000	2.880	07/23/2025	7,495,000
21,930,000	3.150	08/20/2025	21,930,000
Board of Regents of The Texas A&M University System			
22,000,000	3.200	07/23/2025	22,000,000
10,000,000	3.000	07/24/2025	10,000,000
15,000,000	2.970	09/10/2025	15,000,000
City Public Service Board of San Antonio			
25,000,000	3.050	06/05/2025	25,000,000
DAL RAPID TRANS 6/5/25			
10,763,780	3.200	06/05/2025	10,763,780
Harris County Cultural Education Facilities Finance Corporation			
43,940,000	2.950	06/02/2025	43,940,000
Harris Texas (County of)			
5,280,000	2.880	06/02/2025	5,280,000
8,875,000	2.850	06/16/2025	8,875,000
760,000	3.750	06/16/2025	760,000
11,080,000	2.920	07/08/2025	11,080,000

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Company Commercial Paper – (continued)			
Texas – (continued)			
Health Care Authority of The City of Huntsville (The)			
$ 25,789,000	3.050%	10/07/2025	$ 25,789,000
Permanent University Fund			
15,000,000	2.850	07/01/2025	15,000,000
4,650,000	3.100	09/03/2025	4,650,000
The University of Texas System			
5,000,000	2.900	07/09/2025	5,000,000
8,000,000	2.940	08/04/2025	8,000,000
20,000,000	2.900	08/19/2025	20,000,000
11,420,400	3.050	09/30/2025	11,420,400
			318,963,180
Texs - 0.1%			
Texas Tech University System			
3,559,000	2.950	08/13/2025	3,559,000
Washington - 1.1%			
King, Washington (County of)			
30,400,000	3.010	07/21/2025	30,400,000
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER			786,051,840
Other Municipal Security - 14.5%			
California - 2.9%			
County of Riverside			
2,900,000	3.032	06/30/2025	2,904,103
30,000	3.084	06/30/2025	30,043
4,705,000	3.250	06/30/2025	4,711,657
Los Angeles Unified School District			
3,695,000	2.717	07/01/2025	3,701,748
105,000	3.813	07/01/2025	105,192
Los Angeles, California (City of)			
32,260,000	3.420	06/26/2025	32,293,772
Los Angeles, California (County of)			
11,500,000	3.250	06/30/2025	11,513,851
3,015,000	4.145	06/30/2025	3,018,631
State of California			
8,130,000	2.713	03/01/2026	8,266,652
15,190,000	3.000	03/01/2026	15,190,000
			81,735,649
Colorado - 1.6%			
Colorado State Education Loan Program			
43,135,000	2.819	06/30/2025	43,207,382
2,295,000	3.332	06/30/2025	2,298,851
			45,506,233
Connecticut - 0.4%			
State of Connecticut			
11,380,000	3.311	12/01/2025	11,474,515
Florida - 0.9%			
Pinellas County School Board			
24,085,000	3.232	06/30/2025	24,117,962
Georgia - 2.7%			
Cobb County School District			
21,830,000	2.794	12/15/2025	21,968,482

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Other Municipal Security – (continued)			
Georgia – (continued)			
Fulton, Georgia (County of)			
$ 52,810,000	2.999%	12/30/2025	$ 53,109,693
			75,078,175
Louisiana - 1.2%			
Louisiana (State of)			
21,380,000	3.100	08/01/2025	21,447,693
11,720,000	2.661	10/01/2025	11,809,820
			33,257,513
New Jersey - 1.2%			
Hudson, New Jersey (County of)			
20,004,561	2.700	02/26/2026	20,190,675
12,625,000	2.721	02/26/2026	12,742,458
			32,933,133
New York - 1.7%			
City of New York			
1,000,000	2.757	08/01/2025	1,003,669
225,000	2.809	08/01/2025	225,825
10,000	2.897	08/01/2025	10,037
Oyster Bay, Town of			
17,240,000	2.751	03/06/2026	17,399,670
Suffolk, New York (County of)			
32,240,000	2.991	07/25/2025	32,287,014
			50,926,215
South Carolina - 0.6%			
Greenville County School District			
17,585,000	2.938	06/24/2025	17,607,279
10,000	3.456	06/24/2025	10,013
			17,617,292
Texas - 1.0%			
Houston Independent School District (PSF-GTD)			
10,165,000	3.306	02/15/2026	10,284,381
Houston, Texas (City of)			
17,715,000	2.946	06/30/2025	17,729,484
			28,013,865
Washington - 0.3%			
Washington (State of)			
7,350,000	3.177	07/01/2025	7,360,871
			7,360,871
TOTAL OTHER MUNICIPAL SECURITY			408,021,423
Tender Option Bond - 8.9%			
Arizona - 0.2%			
Tender Option Bond Trust Receipts/Certificates			
6,740,000	2.000(a)(b)	01/01/2054	6,740,000
California - 0.4%			
Deutsche Bank Spears/Lifers Trust			
7,180,000	2.070(a)(b)	05/15/2050	7,180,000
3,415,000	3.000(a)(b)	05/15/2051	3,415,000
			10,595,000
Colorado - 0.1%			
Tender Option Bond Trust Receipts/Certificates (PUTABLE)			
2,035,000	2.050(a)(b)	11/15/2053	2,035,000

Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Tender Option Bond – (continued)			
Connecticut - 0.0%			
Connecticut Housing Finance Authority			
$ 900,000	2.000%[a][b]	11/15/2052	$ 900,000
Florida - 0.2%			
Tender Option Bond Trust Receipts/Certificates			
6,510,000	2.000[a][b]	07/01/2051	6,510,000
Georgia - 0.2%			
Tender Option Bond Trust Receipts/Certificates			
4,445,000	2.000[a][b]	12/01/2050	4,445,000
Hawaii - 0.2%			
Tender Option Bond Trust Receipts/Certificates			
2,665,000	2.000[a][b]	07/01/2049	2,665,000
4,000,000	2.020[a][b]	07/01/2054	4,000,000
			6,665,000
Illinois - 1.3%			
Chicago Transit Authority			
11,395,000	2.020[a][b]	12/01/2049	11,395,000
Public Finance Authority			
16,525,000	3.100[a][b]	02/15/2053	16,525,000
Tender Option Bond Trust Receipts/Certificates			
9,230,000	2.020[a][b]	12/01/2049	9,230,000
			37,150,000
Indiana - 0.4%			
Tender Option Bond Trust Receipts/Certificates (GNMA/FNMA/ FHLMC)			
12,030,000	2.000[a][b]	07/01/2043	12,030,000
Maryland - 0.1%			
Deutsche Bank Spears/Lifers Trust			
3,865,000	2.020[a][b]	10/01/2054	3,865,000
Michigan - 0.2%			
Tender Option Bond Trust Receipts/Certificates (AG)			
4,440,000	2.010[a][b]	11/15/2054	4,440,000
Missouri - 0.3%			
Tender Option Bond Trust Receipts/Certificates (GNMA/FNMA/ FHLMC)			
8,960,000	2.000[a][b]	05/01/2047	8,960,000
Nebraska - 0.7%			
Nebraska Investment Finance Authority (GNMA/FHLMC/FNMA)			
5,010,000	2.000[a][b]	09/01/2043	5,010,000
Tender Option Bond Trust Receipts/Certificates			
5,115,000	2.000[a][b]	02/01/2049	5,115,000
Tender Option Bond Trust Receipts/Certificates (PUTABLE)			
8,000,000	2.000[a][b]	02/01/2032	8,000,000
			18,125,000
New Jersey - 1.8%			
New Jersey Transportation Trust Fund Authority			
48,560,000	2.120[a][b]	06/15/2049	48,560,000
3,400,000	2.000[a][b]	06/15/2055	3,400,000
			51,960,000
New York - 0.8%			
Deutsche Bank Spears/Lifers Trust			
1,935,000	3.050[a][b]	01/15/2055	1,935,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Tender Option Bond – (continued)			
New York – (continued)			
Tender Option Bond Trust Receipts/Certificates			
$ 2,500,000	2.000%[a][b]	03/15/2047	$ 2,500,000
1,875,000	3.080[a][b]	03/15/2049	1,875,000
8,540,000	3.050[a][b]	11/01/2050	8,540,000
3,000,000	2.000[a][b]	03/15/2052	3,000,000
875,000	2.000[a][b]	10/01/2054	875,000
1,455,000	2.000[a][b]	04/01/2055	1,455,000
			20,180,000
North Dakota - 0.1%			
Tender Option Bond Trust Receipts/Certificates			
3,500,000	2.000[a][b]	07/01/2049	3,500,000
Ohio - 0.3%			
Tender Option Bond Trust Receipts/Certificates (GNMA/FNMA/ FHLMC)			
7,015,000	2.000[a][b]	09/01/2047	7,015,000
Oregon - 0.2%			
Tender Option Bond Trust Receipts/Certificates			
1,250,000	2.000[a][b]	10/01/2049	1,250,000
1,530,000	2.000[a][b]	10/01/2054	1,530,000
			2,780,000
Pennsylvania - 0.7%			
Pennsylvania Housing Finance Agency (PUTABLE)			
8,095,000	2.000[a][b]	04/01/2031	8,095,000
Tender Option Bond Trust Receipts/Certificates			
6,500,000	2.000[a][b]	10/01/2049	6,500,000
1,640,000	2.000[a][b]	12/01/2054	1,640,000
Thomas Jefferson University (AG-CR)			
3,900,000	2.090[a][b]	05/01/2047	3,900,000
			20,135,000
Rhode Island - 0.2%			
Tender Option Bond Trust Receipts/Certificates (GNMA COLL)			
6,500,000	2.000[a][b]	10/01/2046	6,500,000
Texas - 0.4%			
J. P. Morgan Chase Putters / Drivers Trust Various States (PSF-GTD) (PUTABLE)			
1,785,000	2.000[a][b]	02/15/2046	1,785,000
Tender Option Bond Trust Receipts/Certificates			
3,750,000	2.000[a][b]	10/01/2053	3,750,000
Tender Option Bond Trust Receipts/Certificates (PUTABLE)			
6,560,000	2.000[a][b]	03/01/2031	6,560,000
			12,095,000
Virginia - 0.1%			
Tender Option Bond Trust Receipts/Certificates			
3,955,000	2.000[a][b]	12/01/2066	3,955,000
TOTAL TENDER OPTION BOND			250,580,000
Variable Rate Demand Note - 33.1%			
Alaska - 4.0%			
Alaska Housing Finance Corporation			
12,100,000	1.920[b]	12/01/2040	12,100,000
26,490,000	1.950[b]	12/01/2040	26,490,000
51,640,000	1.920[b]	12/01/2041	51,640,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
Alaska – (continued)			
Exxon Mobil Corporation			
$ 21,200,000	2.950%[(b)]	12/01/2033	$ 21,200,000
			111,430,000
Arizona - 1.2%			
Arizona Board of Regents			
13,000,000	2.120[(b)]	07/01/2055	13,000,000
Maricopa County Arizona Industrial Development Authority			
18,920,000	1.970[(b)]	01/01/2048	18,920,000
			31,920,000
Colorado - 1.8%			
Colorado Health Facilities Authority			
10,000,000	1.950[(b)]	05/15/2064	10,000,000
Colorado Housing and Finance Authority			
8,955,000	1.950[(b)]	05/01/2031	8,955,000
Colorado Springs Colorado (Combined Utilities Sytem)			
565,000	1.950[(b)]	11/01/2035	565,000
12,490,000	1.850[(b)]	11/01/2036	12,490,000
2,730,000	1.950[(b)]	11/01/2038	2,730,000
8,100,000	1.900[(b)]	11/01/2040	8,100,000
Regents of The University of Colorado (The)			
920,000	3.460	06/01/2025	920,000
University of Colorado Hospital Authority			
8,000,000	1.900[(b)]	11/15/2045	8,000,000
			51,760,000
Connecticut - 0.8%			
Connecticut Housing Finance Authority			
4,100,000	1.970[(b)]	05/15/2034	4,100,000
18,690,000	1.950[(b)]	11/15/2048	18,690,000
			22,790,000
District of Columbia - 0.9%			
Metropolitan Washington Airports Authority			
24,965,000	1.950[(b)]	10/01/2039	24,965,000
			24,965,000
Florida - 3.1%			
Adventist Health System Sunbelt Healthcare Corporation			
20,850,000	1.950[(b)]	11/15/2032	20,850,000
28,765,000	2.000[(b)]	11/15/2034	28,765,000
7,465,000	1.970[(b)]	11/15/2037	7,465,000
Baptist Health System, Inc.			
3,655,000	1.970[(b)]	08/01/2036	3,655,000
Florida Power & Light Company			
27,885,000	2.300[(b)]	05/01/2046	27,885,000
			88,620,000
Georgia - 1.2%			
Cobb County Kennestone Hospital Authority			
33,600,000	2.020[(b)]	04/01/2047	33,600,000
Idaho - 0.2%			
Trinity Health Corporation			
6,125,000	3.650[(b)]	12/01/2048	6,125,000
Illinois - 3.1%			
Illinois Housing Development Authority (FNMA/GNMA/FHLMC)			
38,910,000	2.150[(b)]	04/01/2049	38,910,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
Illinois – (continued)			
Northwestern University			
$ 21,900,000	1.750%[(b)]	12/01/2046	$ 21,900,000
26,760,000	2.000[(b)]	12/01/2046	26,760,000
			87,570,000
Indiana - 0.1%			
Franciscan Alliance, Inc.			
3,450,000	1.900[(b)]	09/01/2048	3,450,000
Louisiana - 0.7%			
Louisiana Public Facilities Authority			
20,315,000	1.970[(b)]	09/01/2057	20,315,000
Maryland - 0.7%			
Maryland Health and Higher Educational Facilities Authority			
19,325,000	1.950[(b)]	07/01/2055	19,325,000
Massachusetts - 0.6%			
Massachusetts Housing Finance Agency			
16,210,000	1.950[(b)]	11/01/2048	16,210,000
Michigan - 1.1%			
Michigan Finance Authority			
4,165,000	1.850[(b)]	01/15/2055	4,165,000
Michigan Hospital Finance Authority			
6,050,000	1.750[(b)]	01/15/2055	6,050,000
Michigan State Housing Development Authority			
22,770,000	1.960[(b)]	10/01/2040	22,770,000
			32,985,000
Minnesota - 0.9%			
Minnesota State Housing Finance Agency (GNMA/FNMA/ FHLMC)			
26,360,000	1.950[(b)]	01/01/2042	26,360,000
Mississippi - 0.5%			
Chevron Corporation			
12,980,000	3.000[(b)]	11/01/2035	12,980,000
New York - 1.1%			
City of New York			
1,850,000	3.000[(b)]	04/01/2042	1,850,000
2,520,000	3.010[(b)]	08/01/2044	2,520,000
Nassau County Local Economic Assistance and Financing Corporation			
17,030,000	1.950[(b)]	01/01/2045	17,030,000
New York City Transitional Finance Authority			
2,500,000	1.970[(b)]	05/01/2053	2,500,000
State of New York Mortgage Agency			
5,000,000	1.850[(b)]	04/01/2051	5,000,000
			28,900,000
North Carolina - 0.6%			
The Charlotte-Mecklenburg Hospital Authority			
17,100,000	2.050[(b)]	01/15/2048	17,100,000
University of North Carolina Hospital			
1,255,000	1.950[(b)]	02/01/2029	1,255,000
			18,355,000

Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
Ohio - 2.4%			
Columbus Ohio Sewerage System (City of)			
$ 21,545,000	1.850%[(b)]	06/01/2032	$ 21,545,000
Nationwide Children's Hospital			
5,500,000	1.900[(b)]	11/01/2040	5,500,000
Ohio State University (The)			
19,400,000	1.750[(b)]	12/01/2044	19,400,000
State of Ohio			
10,000,000	2.000[(b)]	10/01/2040	10,000,000
Trinity Health Corporation			
9,035,000	3.650[(b)]	12/01/2046	9,035,000
			65,480,000
Other - 2.7%			
Nuveen Insd Tax-Free Advantage Mun Fd			
75,000,000	2.050[(a)(b)]	09/11/2026	75,000,000
Pennsylvania - 0.9%			
Pennsylvania Housing Finance Agency			
25,550,000	1.950[(b)]	10/01/2050	25,550,000
South Carolina - 1.1%			
South Carolina Public Service Authority Variable Rate Revenue Obligations, 2019 Tax-Exempt Refunding Series A (Sc)			
29,700,000	2.220[(b)]	01/01/2036	29,700,000
Texas - 1.5%			
Houston Texas (Combined Utilities System)			
4,500,000	2.000[(b)]	05/15/2034	4,500,000
State of Texas			
200,000	2.300[(b)]	06/01/2053	200,000
Texas Health Resources			
34,970,000	1.850[(b)]	11/15/2047	34,970,000
1,950,000	1.970[(b)]	11/15/2051	1,950,000
			41,620,000
Virginia - 0.2%			
Sentara Health			
3,905,000	1.950[(b)]	11/01/2034	3,905,000
Smithsonian Institution			
1,500,000	1.870[(b)]	12/01/2033	1,500,000
			5,405,000
Wisconsin - 1.7%			
Public Finance Authority			
48,000,000	1.970[(b)]	10/01/2044	48,000,000
TOTAL VARIABLE RATE DEMAND NOTE			928,415,000
TOTAL INVESTMENTS - 95.2% (Cost $2,672,688,831)			$ 2,672,688,831
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.8%			135,457,375
NET ASSETS - 100.0%			$ 2,808,146,206

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) Variable Rate Demand Instruments – rate shown is that which is in effect on May 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FHLMC	- Insured by Federal Home Loan Mortgage Corp.
FNMA	- Insured by Federal National Mortgage Association
GNMA	- Insured by Government National Mortgage Association
PSF-GTD	- Guaranteed by Permanent School Fund
SPEARS	- Short Puttable Exempt Adjustable Receipts
TRANS	- Tax Revenue Anticipation Notes

Schedule of Investments

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Company Commercial Paper - 5.5%			
New York - 5.5%			
New York University			
$ 200,000	2.750%	06/10/2025	$ 200,000
Power Authority of The State of New York			
150,000	2.850	07/08/2025	150,000
600,000	2.840	07/09/2025	600,000
Trustees of Columbia University in The City of New York (The)			
200,000	2.770	06/03/2025	200,000
100,000	2.820	06/17/2025	100,000
250,000	2.800	07/01/2025	250,000
			1,500,000
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER			1,500,000
Other Municipal Security - 17.4%			
New York - 17.4%			
Albany New York (County of)			
75,000	2.636	06/01/2025	75,000
50,000	2.974	06/01/2025	50,000
Brookhaven, New York (Town of)			
245,000	2.528	07/15/2025	245,428
15,000	2.770	07/15/2025	15,026
City of New York			
1,000,000	3.000[(a)]	09/01/2049	1,000,000
City of Rochester (The)			
300,000	2.580	08/01/2025	300,678
20,000	2.938	08/01/2025	20,045
200,000	3.193	08/01/2025	200,602
15,000	3.540	08/01/2025	15,034
Hempstead Union Free School District (ST AID WITHHLDG)			
200,000	2.958	06/30/2025	200,239
Monroe, New York (County of) (BAM)			
25,000	3.055	06/01/2025	25,000
135,000	2.673	06/01/2026	138,079
Monroe, New York (County of)			
25,000	3.132	06/01/2025	25,000
325,000	3.841	06/01/2025	325,000
New York City Transitional Finance Authority			
190,000	1.900[(a)]	08/01/2039	190,000
Oyster Bay, Town of			
400,000	2.751	03/06/2026	403,538
60,000	3.142	03/06/2026	60,531
5,000	3.259	03/06/2026	5,044
Rockland New York (County of)			
245,000	2.591	06/01/2025	245,000
200,000	2.839	06/01/2025	200,000
Suffolk, New York (County of)			
225,000	2.991	07/25/2025	225,324
20,000	3.001	07/25/2025	20,029
5,000	3.647	07/25/2025	5,007
Syracuse, City of			
205,000	2.841	06/01/2025	205,000
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Forty-Fifth Series Consolidated Bonds Two Hundred Forty-Sixth Series			
20,000	2.657	09/01/2025	20,112
75,000	2.707	09/01/2025	75,421
105,000	2.758	09/01/2025	105,589
100,000	3.205	09/01/2025	100,442

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Other Municipal Security – (continued)			
New York – (continued)			
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Forty-Fifth Series Consolidated Bonds Two Hundred Forty-Sixth Series – (continued)			
$ 200,000	2.457%	12/01/2025	$ 202,509
			4,698,677
TOTAL OTHER MUNICIPAL SECURITY			4,698,677
Tender Option Bond - 9.0%			
New York - 9.0%			
Deutsche Bank Spears/Lifers Trust			
200,000	3.050[(a)(b)]	01/15/2055	200,000
Tender Option Bond Trust Receipts/Certificates			
750,000	3.100[(a)(b)]	01/01/2033	750,000
650,000	3.080[(a)(b)]	03/15/2049	650,000
200,000	2.000[(a)(b)]	10/01/2054	200,000
650,000	2.000[(a)(b)]	04/01/2055	650,000
			2,450,000
TOTAL TENDER OPTION BOND			2,450,000
U.S. Treasury Debt - 13.3%			
United States Treasury Bills			
100,000	4.217	06/03/2025	99,977
2,600,000	4.271	06/03/2025	2,599,392
900,000	4.265	06/10/2025	899,055
			3,598,424
TOTAL U.S. TREASURY DEBT			3,598,424
Variable Rate Demand Note - 54.0%			
New York - 54.0%			
Blackrock Muniholdings New York Quality Fund, Inc.			
200,000	2.110[(a)]	07/01/2041	200,000
Blackrock New York Municipal Income Trust			
200,000	2.110[(a)(b)]	03/31/2051	200,000
City of New York			
1,000,000	1.900[(a)]	03/01/2039	1,000,000
250,000	1.950[(a)]	08/01/2041	250,000
100,000	1.900[(a)]	10/01/2041	100,000
Cold Spring Harbor Laboratory, Inc.			
550,000	3.000[(a)]	01/01/2034	550,000
Cornell University			
15,000	2.550	07/01/2025	15,016
20,000	2.572	07/01/2025	20,027
20,000	3.188	07/01/2025	20,027
15,000	3.597	07/01/2025	15,016
40,000	3.848	07/01/2025	40,053
75,000	3.947	07/01/2025	75,080
Dormitory Authority of The State of New York			
55,000	2.527	07/01/2025	55,063
10,000	2.777	07/01/2025	10,011
5,000	3.255	07/01/2025	5,006
700,000	1.910[(a)]	07/01/2032	700,000
Long Island Power Authority			
850,000	1.900[(a)]	05/01/2033	850,000
Madison County Capital Resource Corporation			
110,000	3.000	07/01/2025	110,180
Memorial Sloan-Kettering Cancer Center			
100,000	2.887	07/01/2025	100,174

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

May 31, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
New York – (continued)			
Metropolitan Museum of Art (The)			
$ 1,190,000	1.870%[(a)]	10/01/2036	$ 1,190,000
Metropolitan Transportation Authority			
215,000	3.000[(a)]	11/01/2026	215,000
985,000	3.000[(a)]	11/01/2031	985,000
Monroe County Industrial Development Corporation			
20,000	3.198[(c)]	07/01/2025	20,022
225,000	3.663[(c)]	07/01/2025	225,245
Nassau County Local Economic Assistance and Financing Corporation			
125,000	1.950[(a)]	01/01/2045	125,000
New York Botanical Garden			
1,185,000	1.960[(a)]	07/01/2032	1,185,000
New York City Housing Development Corporation			
200,000	1.960[(a)]	04/01/2045	200,000
200,000	1.920[(a)]	11/01/2048	200,000
200,000	1.750[(a)]	09/01/2049	200,000
New York City Housing Development Corporation (FHA 542 (C))			
630,000	4.350[(a)]	05/01/2060	630,000
New York City Transitional Finance Authority			
100,000	1.950[(a)]	02/01/2044	100,000
200,000	1.920[(a)]	05/01/2053	200,000
New York State Energy Research and Development Authority			
900,000	1.650[(a)]	05/01/2039	900,000
New York State Housing Finance Agency			
700,000	1.850[(a)]	11/15/2037	700,000
345,000	4.350[(a)]	11/01/2055	345,000
New York State Housing Finance Agency (SONYMA HUD SECT 8)			
200,000	1.920[(a)]	11/01/2061	200,000
New York University			
50,000	2.431	07/01/2025	50,097
40,000	2.670	07/01/2025	40,077
50,000	2.672	07/01/2025	50,094
110,000	2.705	07/01/2025	110,202
15,000	3.164	07/01/2025	15,028
10,000	3.429	07/01/2025	10,019
Nyu Langone Hospitals			
140,000	2.774	07/01/2025	140,253
15,000	2.971	07/01/2025	15,027
State of New York Mortgage Agency			
565,000	1.850[(a)]	04/01/2051	565,000
Triborough Bridge and Tunnel Authority			
375,000	2.020[(a)]	01/01/2032	375,000
115,000	3.000[(a)]	01/01/2032	115,000
200,000	3.000[(a)]	01/01/2033	200,000
370,000	1.900[(a)]	11/01/2041	370,000
Trustees of Columbia University in The City of New York (The)			
100,000	1.870[(a)]	07/01/2028	100,000
185,000	1.650[(a)]	09/01/2039	185,000
University of Rochester			
100,000	2.471	07/01/2025	100,199
40,000	2.600	07/01/2025	40,080
185,000	2.721	07/01/2025	185,334
20,000	3.518	07/01/2025	20,036
University of Rochester – (continued)			
$ 5,000	3.614%	07/01/2025	$ 5,010
			14,627,376
TOTAL VARIABLE RATE DEMAND NOTE			14,627,376
TOTAL INVESTMENTS - 99.2% (Cost $26,874,477)			$ 26,874,477
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%			204,945
NET ASSETS - 100.0%			$ 27,079,422

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable Rate Demand Instruments – rate shown is that which is in effect on May 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.
(c) All or a portion represents a forward commitment.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

May 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT III— At May 31, 2025, the Investor Money Market Fund had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of June 2, 2025, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Investor Money Market Fund	$285,000,000	$285,103,377	$292,902,275

REPURCHASE AGREEMENTS— At May 31, 2025, the Principal Amounts of the Investor Money Market Fund's interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Investor Money Market Fund
ABN Amro Bank N.V.	4.380%	$25,909,091
Bank of America, N.A.	4.350	97,159,091
Bank of Montreal	4.350	64,772,727
Wells Fargo Securities, LLC	4.350	97,159,091
Total		$285,000,000

At May 31, 2025, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rate	Maturity Dates
Federal Home Loan Mortgage Corp.	3.000% to 5.500%	06/01/51 to 11/01/54
Federal National Mortgage Association	2.000 to 7.000	08/01/33 to 04/01/55
Government National Mortgage Association	1.500 to 7.500	02/20/26 to 05/20/55
U.S. Treasury Bonds	1.125 to 6.875	08/15/25 to 11/15/54

Statements of Assets and Liabilities

May 31, 2025 (Unaudited)

	Investor Money Market Fund	Investor Tax-Exempt California Money Market Fund	Investor Tax-Exempt Money Market Fund	Investor Tax-Exempt New York Money Market Fund
Assets:				
Investments, at value (cost $8,466,100,100, $6,703,890, $2,672,688,831 and $26,874,477, respectively)	$ 8,466,100,100	$ 6,703,890	$ 2,672,688,831	$ 26,874,477
Repurchase agreements, at value (Cost $2,855,000,000, $–, $– and $–, respectively)	2,855,000,000	—	—	—
Cash	91,432,662	19,685	44,066	31,447
Receivables:				
Fund shares sold	31,555,253	—	1,275,284	—
Interest	25,629,679	66,979	15,874,257	146,955
Investments sold	17,968,375	—	124,954,181	380,052
Reimbursement from investment adviser	6,970	18,945	7,963	18,887
Deferred offering costs	—	55,790	—	55,790
Other assets	472,266	12,506	44,089	12,507
Total assets	11,488,165,305	6,877,795	2,814,888,671	27,520,115
Liabilities:				
Payables:				
Investments purchased	92,147,527	—	—	250,405
Fund shares redeemed	28,536,005	—	2,774,003	—
Dividend distribution	1,154,278	—	3,690,218	46,306
Management fees	794,965	468	195,371	1,574
Distribution and Service fees and Transfer Agency fees	547,209	345	41,866	415
Organizational costs	—	12,000	—	12,000
Offering costs	—	62,976	—	62,989
Accrued expenses	27,763	67,054	41,007	67,004
Total liabilities	123,207,747	142,843	6,742,465	440,693
Net Assets:				
Paid-in capital	11,364,818,065	6,735,059	2,808,146,370	27,079,373
Total distributable earnings (loss)	139,493	(107)	(164)	49
NET ASSETS	$ 11,364,957,558	$ 6,734,952	$ 2,808,146,206	$ 27,079,422
Net Assets:				
Class A Shares	$ 3,478,631,839	$ 50,826	$ 107,471,037	$ 50,839
Class C Shares	55,191	—	10,004	—
Class D Shares	15,957,138	—	—	—
Class I Shares	7,331,721,380	6,531,687	2,678,122,035	26,876,098
Service Shares	9,527,272	50,734	18,652,367	50,758
Preferred Shares	—	50,880	214,262	50,888
Administration Shares	507,559,489	50,825	3,676,501	50,839
Cash Management Shares	21,505,249	—	—	—
Total Net Assets	$ 11,364,957,558	$ 6,734,952	$ 2,808,146,206	$ 27,079,422
Shares Outstanding $0.001 par value (unlimited number of shares authorized):				
Class A Shares	3,478,671,722	50,827	137,569,281	50,839
Class C Shares	55,192	—	9,556	—
Class D Shares	15,957,330	—	—	—
Class I Shares	7,331,805,512	6,531,897	2,649,360,659	26,876,141
Service Shares	9,527,381	50,736	16,928,177	50,758
Preferred Shares	—	50,882	1,122	50,888
Administration Shares	507,565,303	50,827	4,254,292	50,839
Cash Management Shares	21,505,496	—	—	—
Net asset value, offering and redemption price per share:	$ 1.00	$ 1.00	$ 1.00	$ 1.00

 The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the Six Months Ended May 31, 2025 (Unaudited)

	Investor Money Market Fund	Investor Tax-Exempt California Money Market Fund	Investor Tax-Exempt Money Market Fund	Investor Tax-Exempt New York Money Market Fund
Investment Income:				
Interest income	$ 248,120,409	$ 72,401	$ 40,278,049	$ 274,061
Expenses:				
Fund-Level Expenses:				
Management fees	8,749,538	4,387	2,128,358	15,142
Transfer Agency fees	546,897	275	133,034	947
Registration fees	457,287	5,253	83,934	5,253
Printing and postage fees	121,326	9,181	26,441	9,181
Custody, accounting and administrative services	114,360	36,686	34,841	36,850
Professional fees	60,304	62,113	49,904	62,260
Trustee fees	30,643	12,801	19,835	12,802
Amortization of offering costs	—	100,531	—	100,531
Other	67,644	10,189	45,808	10,189
Subtotal	10,147,999	241,416	2,522,155	253,155
Class Specific Expenses:				
Distribution and Service fees - Class A Shares	3,994,316	63	127,272	63
Administration Share fees	569,333	63	4,354	63
Cash Management Share fees	77,482	—	—	—
Service Share fees	47,720	126	44,178	127
Distribution fees - Cash Management Shares	46,489	—	—	—
Distribution fees - Class C Shares	275	—	47	—
Preferred Share fees	—	25	101	25
Total expenses	14,883,614	241,693	2,698,107	253,433
Less - expense reductions	(93,436)	(236,372)	(75,575)	(235,743)
Net expenses	14,790,178	5,321	2,622,532	17,690
NET INVESTMENT INCOME	$ 233,330,231	$ 67,080	$ 37,655,517	$ 256,371
Net realized gain (loss) from investment transactions	799,838	(220)	(1,919)	(44)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 234,130,069	$ 66,860	$ 37,653,598	$ 256,327

Statements of Changes in Net Assets

	Investor Money Market Fund		Investor Tax-Exempt California Money Market Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	For the Six Months Ended May 31, 2025 (Unaudited)	For the Period September 10, 2024* to November 30, 2024
From operations:				
Net investment income	$ 233,330,231	$ 472,167,232	$ 67,080	$ 29,599
Net realized gain (loss)	799,838	2,847,059	(220)	4
Net increase in net assets resulting from operations	234,130,069	475,014,291	66,860	29,603
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(66,013,287)	(114,116,098)	(558)	(269)
Class C Shares	(929)	(554)	–	–
Class D Shares	(317,416)	(595,068)	–	–
Class I Shares	(158,262,923)	(340,133,487)	(64,875)	(28,533)
Service Shares	(371,561)	(852,823)	(494)	(241)
Preferred Shares	–	–	(596)	(286)
Administration Shares	(9,401,445)	(17,335,597)	(558)	(270)
Cash Management Shares	(555,708)	(1,135,378)	–	–
Total distributions to shareholders	(234,923,269)	(474,169,005)	(67,081)	(29,599)
From share transactions:				
Proceeds from sales of shares	6,938,697,437	10,632,460,885	4,624,895	5,000,041
Reinvestment of distributions	228,022,753	458,800,936	67,085	29,599
Cost of shares redeemed	(6,021,081,538)	(9,352,011,096)	(2,986,410)	(41)
Net increase in net assets resulting from share transactions	1,145,638,652	1,739,250,725	1,705,570	5,029,599
TOTAL INCREASE	1,144,845,452	1,740,096,011	1,705,349	5,029,603
Net Assets:				
Beginning of period	$ 10,220,112,106	$ 8,480,016,095	$ 5,029,603	$ –
End of period	$ 11,364,957,558	$ 10,220,112,106	$ 6,734,952	$ 5,029,603

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Investor Tax-Exempt Money Market Fund		Investor Tax-Exempt New York Money Market Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	For the Six Months Ended May 31, 2025 (Unaudited)	For the Period September 10, 2024* to November 30, 2024
From operations:				
Net investment income	$ 37,655,517	$ 72,677,807	$ 256,371	$ 37,808
Net realized gain (loss)	(1,919)	(26)	(44)	1
Net increase in net assets resulting from operations	37,653,598	72,677,781	256,327	37,809
Distributions to shareholders:				
From distributable earnings:				
Class A	–	–	(622)	(318)
Class A Shares	(1,324,172)	(1,765,205)	–	–
Class C Shares	(89)	(207)	–	–
Class I	–	–	(253,907)	(36,550)
Class I Shares	(36,075,648)	(70,825,601)	–	–
Capital Shares	–	(4)	–	–
Service Shares	(207,486)	(40,484)	(559)	(289)
Preferred Shares	(2,761)	(15,391)	(661)	(334)
Select Shares	–	(5)	–	–
Administration Shares	(45,359)	(43,354)	(622)	(317)
Cash Management Shares	–	(4)	–	–
Premier Shares	–	(4)	–	–
Total distributions to shareholders	(37,655,515)	(72,690,259)	(256,371)	(37,808)
From share transactions:				
Proceeds from sales of shares	1,941,122,622	3,023,912,047	40,557,147	5,675,387
Reinvestment of distributions	14,909,114	21,104,007	210,065	37,807
Cost of shares redeemed	(1,618,359,598)	(2,704,944,600)	(19,395,230)	(5,711)
Net increase in net assets resulting from share transactions	337,672,138	340,071,454	21,371,982	5,707,483
TOTAL INCREASE	337,670,221	340,058,976	21,371,938	5,707,484
Net Assets:				
Beginning of period	$ 2,470,475,985	$ 2,130,417,009	$ 5,707,484	$ –
End of period	$ 2,808,146,206	$ 2,470,475,985	$ 27,079,422	$ 5,707,484

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund						
	Class A Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.020	0.049	0.048	0.012	—[(b)]	—[(b)]	0.009
Net realized gain (loss)	—[(b)]	0.001	(0.001)	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.020	0.050	0.047	0.012	—[(b)]	—[(b)]	0.010
Distributions to shareholders from net investment income	(0.020)	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.010)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.020)	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.010)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	2.08%	5.09%	4.80%	1.17%	0.03%	–%[(e)]	0.98%
Net assets, end of period (in 000's)	$ 3,478,632	$ 2,943,597	$ 1,728,037	$ 442,390	$ 140,297	$ 221,008	$ 249,228
Ratio of net expenses to average net assets	0.43%[(f)]	0.43%	0.43%	0.38%	0.12%	0.24%[(f)]	0.42%
Ratio of total expenses to average net assets	0.44%[(f)]	0.44%	0.44%	0.45%	0.45%	0.47%[(f)]	0.46%
Ratio of net investment income (loss) to average net assets	4.10%[(f)]	4.93%	4.81%	1.69%	(0.01)%	(0.08)%[(f)]	0.88%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund						
	Class C Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.017	0.041	0.039	0.007	—[(b)]	—[(b)]	0.003
Net realized gain	—[(b)]	0.001	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.002
Total from investment operations	0.017	0.042	0.039	0.007	—[(b)]	—[(b)]	0.005
Distributions to shareholders from net investment income	(0.017)	(0.042)	(0.039)	(0.007)	—[(b)]	—[(b)]	(0.005)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.017)	(0.042)	(0.039)	(0.007)	—[(b)]	—[(b)]	(0.005)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	1.70%	4.31%	4.02%	0.74%	0.03%	–%[(e)]	0.46%
Net assets, end of period (in 000's)	$ 55	$ 55	$ 11	$ 34	$ 39	$ 39	$ 53
Ratio of net expenses to average net assets	1.18%[(f)]	1.19%	1.18%	0.79%	0.12%	0.24%[(f)]	0.79%
Ratio of total expenses to average net assets	1.19%[(f)]	1.19%	1.19%	1.20%	1.20%	1.22%[(f)]	1.21%
Ratio of net investment income (loss) to average net assets	3.35%[(f)]	4.12%	3.87%	0.62%	(0.01)%	(0.08)%[(f)]	0.24%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund		
	Class D Shares		
	Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	Period Ended November 30, 2023[a]
Per Share Data			
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00
Net investment income[b]	0.022	0.052	0.043
Net realized loss	—[c]	–	(0.001)
Total from investment operations	0.022	0.052	0.042
Distributions to shareholders from net investment income	(0.022)	(0.052)	(0.042)
Distributions to shareholders from net realized gains	—[c]	—[c]	—[c]
Total distributions [d]	(0.022)	(0.052)	(0.042)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00
Total Return[e]	2.21%	5.35%	4.30%
Net assets, end of period (in 000's)	$ 15,957	$ 11,748	$ 6,124
Ratio of net expenses to average net assets	0.18%[f]	0.18%	0.18%[f]
Ratio of total expenses to average net assets	0.19%[f]	0.19%	0.19%[f]
Ratio of net investment income to average net assets	4.35%[f]	5.18%	5.17%[f]

(a) Commenced operations on January 31, 2023.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund						
	Class I Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.022	0.052	0.050	0.013	—[(b)]	—[(b)]	0.011
Net realized gain (loss)	—[(b)]	—	(0.001)	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.022	0.052	0.049	0.013	—[(b)]	—[(b)]	0.012
Distributions to shareholders from net investment income	(0.022)	(0.052)	(0.049)	(0.013)	—[(b)]	—[(b)]	(0.012)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.022)	(0.052)	(0.049)	(0.013)	—[(b)]	—[(b)]	(0.012)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	2.21%	5.35%	5.06%	1.35%	0.04%	0.02%	1.22%
Net assets, end of period (in 000's)	$ 7,331,721	$ 6,830,806	$ 6,386,610	$ 5,066,681	$ 1,400,101	$ 1,527,628	$ 2,025,657
Ratio of net expenses to average net assets	0.18%[(e)]	0.18%	0.18%	0.18%	0.12%	0.18%[(e)]	0.18%
Ratio of total expenses to average net assets	0.19%[(e)]	0.19%	0.19%	0.20%	0.20%	0.22%[(e)]	0.21%
Ratio of net investment income (loss) to average net assets	4.35%[(e)]	5.20%	4.95%	1.93%	—%[(f)]	(0.02)%[(e)]	1.11%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Annualized.
(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund						
	Service Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.019	0.047	0.044	0.010	–[(b)]	–[(b)]	0.006
Net realized gain	–[(b)]	–	–[(b)]	–[(b)]	–[(b)]	–[(b)]	0.002
Total from investment operations	0.019	0.047	0.044	0.010	–[(b)]	–[(b)]	0.008
Distributions to shareholders from net investment income	(0.019)	(0.047)	(0.044)	(0.010)	–[(b)]	–[(b)]	(0.008)
Distributions to shareholders from net realized gains	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total distributions [(c)]	(0.019)	(0.047)	(0.044)	(0.010)	–[(b)]	–[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	1.95%	4.83%	4.54%	1.00%	0.03%	–%[(e)]	0.78%
Net assets, end of period (in 000's)	$ 9,527	$ 15,433	$ 35,861	$ 49,040	$ 63,427	$ 50,167	$ 56,453
Ratio of net expenses to average net assets	0.68%[(f)]	0.68%	0.68%	0.54%	0.12%	0.24%[(f)]	0.62%
Ratio of total expenses to average net assets	0.69%[(f)]	0.69%	0.69%	0.70%	0.70%	0.72%[(f)]	0.71%
Ratio of net investment income (loss) to average net assets	3.86%[(f)]	4.73%	4.40%	1.14%	(0.01)%	(0.08)%[(f)]	0.62%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund						
	Administration Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.020	0.049	0.048	0.012	—[(b)]	—[(b)]	0.009
Net realized gain (loss)	—[(b)]	0.001	(0.001)	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.020	0.050	0.047	0.012	—[(b)]	—[(b)]	0.010
Distributions to shareholders from net investment income	(0.020)	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.010)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.020)	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.010)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	2.08%	5.09%	4.80%	1.17%	0.03%	—%[(e)]	0.98%
Net assets, end of period (in 000's)	$ 507,559	$ 392,478	$ 297,597	$ 130,172	$ 40,662	$ 31,792	$ 33,860
Ratio of net expenses to average net assets	0.43%[(f)]	0.43%	0.43%	0.39%	0.12%	0.24%[(f)]	0.42%
Ratio of total expenses to average net assets	0.44%[(f)]	0.44%	0.44%	0.45%	0.45%	0.47%[(f)]	0.46%
Ratio of net investment income (loss) to average net assets	4.10%[(f)]	4.94%	4.77%	1.64%	(0.01)%	(0.08)%[(f)]	0.90%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund						
	Cash Management Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
		2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.018	0.044	0.041	0.008	—[(b)]	—[(b)]	0.004
Net realized gain	—[(b)]	—	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.002
Total from investment operations	0.018	0.044	0.041	0.008	—[(b)]	—[(b)]	0.006
Distributions to shareholders from net investment income	(0.018)	(0.044)	(0.041)	(0.008)	—[(b)]	—[(b)]	(0.006)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.018)	(0.044)	(0.041)	(0.008)	—[(b)]	—[(b)]	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	1.80%	4.51%	4.22%	0.83%	0.03%	–%[(e)]	0.58%
Net assets, end of period (in 000's)	$ 21,505	$ 25,995	$ 25,776	$ 35,614	$ 61,039	$ 49,812	$ 52,017
Ratio of net expenses to average net assets	0.98%[(f)]	0.98%	0.98%	0.61%	0.12%	0.24%[(f)]	0.76%
Ratio of total expenses to average net assets	0.99%[(f)]	0.99%	0.99%	1.00%	1.00%	1.02%[(f)]	1.01%
Ratio of net investment income (loss) to average net assets	3.55%[(f)]	4.40%	4.08%	0.75%	–%[(e)]	(0.08)%[(f)]	0.38%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Class A Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[(a)]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[(b)]	0.011	0.005
Net realized gain (loss)	–[(c)]	–
Total from investment operations	0.011	0.005
Distributions to shareholders from net investment income	(0.011)	(0.005)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[(d)]	1.11%	0.54%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.43%[(e)]	0.43%[(e)]
Ratio of total expenses to average net assets	7.22%[(e)]	12.02%[(e)]
Ratio of net investment income to average net assets	2.22%[(e)]	2.40%[(e)]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Class I Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[a]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[b]	0.012	0.006
Net realized gain (loss)	–[c]	–
Total from investment operations	0.012	0.006
Distributions to shareholders from net investment income	(0.012)	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[d]	1.24%	0.59%
Net assets, end of period (in 000's)	$ 6,532	$ 4,829
Ratio of net expenses to average net assets	0.18%[e]	0.18%[e]
Ratio of total expenses to average net assets	6.97%[e]	11.77%[e]
Ratio of net investment income to average net assets	2.46%[e]	2.65%[e]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Service Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[a]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[b]	0.010	0.005
Net realized gain (loss)	—[c]	—
Total from investment operations	0.010	0.005
Distributions to shareholders from net investment income	(0.010)	(0.005)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[d]	0.98%	0.48%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.68%[e]	0.68%[e]
Ratio of total expenses to average net assets	7.47%[e]	12.27%[e]
Ratio of net investment income to average net assets	1.96%[e]	2.15%[e]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Preferred Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[(a)]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[(b)]	0.012	0.006
Net realized gain (loss)	—[(c)]	—
Total from investment operations	0.012	0.006
Distributions to shareholders from net investment income	(0.012)	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[(d)]	1.19%	0.57%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.28%[(e)]	0.29%[(e)]
Ratio of total expenses to average net assets	7.07%[(e)]	11.87%[(e)]
Ratio of net investment income to average net assets	2.37%[(e)]	2.55%[(e)]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Administration Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[(a)]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[(b)]	0.011	0.005
Net realized gain (loss)	—[(c)]	—
Total from investment operations	0.011	0.005
Distributions to shareholders from net investment income	(0.011)	(0.005)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[(d)]	1.11%	0.54%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.43%[(e)]	0.43%[(e)]
Ratio of total expenses to average net assets	7.22%[(e)]	12.02%[(e)]
Ratio of net investment income to average net assets	2.22%[(e)]	2.40%[(e)]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund						
	Class A Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
		2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.013	0.030	0.028	0.006	–[(b)]	–[(b)]	0.005
Net realized gain (loss)	–[(b)]	–[(b)]	–	–[(b)]	–[(b)]	–[(b)]	0.001
Total from investment operations	0.013	0.030	0.028	0.006	–[(b)]	–[(b)]	0.006
Distributions to shareholders from net investment income	(0.013)	(0.030)	(0.028)	(0.006)	–[(b)]	–[(b)]	(0.006)
Distributions to shareholders from net realized gains	–	–[(b)]	–	–	–[(b)]	–	–
Total distributions [(c)]	(0.013)	(0.030)	(0.028)	(0.006)	–[(b)]	–[(b)]	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	1.30%	3.00%	2.80%	0.58%	0.01%	–%[(e)]	0.55%
Net assets, end of period (in 000's)	$ 107,471	$ 78,674	$ 49,348	$ 21,573	$ 8,728	$ 10,756	$ 16,678
Ratio of net expenses to average net assets	0.43%[(f)]	0.44%	0.43%	0.36%	0.04%	0.13%[(f)]	0.36%
Ratio of total expenses to average net assets	0.44%[(f)]	0.45%	0.44%	0.46%	0.45%	0.48%[(f)]	0.45%
Ratio of net investment income to average net assets	2.60%[(f)]	2.95%	2.80%	0.78%	0.01%	0.01%[(f)]	0.42%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund						
	Class C Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.009	0.022	0.020	0.003	–	–	0.001
Net realized gain (loss)	–[(b)]	–[(b)]	–	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total from investment operations	0.009	0.022	0.020	0.003	–[(b)]	–[(b)]	0.001
Distributions to shareholders from net investment income	(0.009)	(0.022)	(0.020)	(0.003)	–	–[(b)]	(0.001)
Distributions to shareholders from net realized gains	–	–[(b)]	–	–	–[(b)]	–	–
Total distributions [(c)]	(0.009)	(0.022)	(0.020)	(0.003)	–[(b)]	–[(b)]	(0.001)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	0.92%	2.23%	2.04%	0.25%	0.01%	–%[(e)]	0.12%
Net assets, end of period (in 000's)	$ 10	$ 9	$ 9	$ 9	$ 9	$ 29	$ 29
Ratio of net expenses to average net assets	1.18%[(f)]	1.19%	1.18%	0.66%	0.04%	0.13%[(f)]	0.55%
Ratio of total expenses to average net assets	1.19%[(f)]	1.20%	1.19%	1.21%	1.20%	1.23%[(f)]	1.20%
Ratio of net investment income to average net assets	1.88%[(f)]	2.21%	1.96%	0.25%	–%[(e)]	0.01%[(f)]	0.14%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund						
	Class I Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.014	0.032	0.030	0.008	—[(b)]	—[(b)]	0.007
Net realized gain (loss)	—[(b)]	—[(b)]	—	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.014	0.032	0.030	0.008	—[(b)]	—[(b)]	0.007
Distributions to shareholders from net investment income	(0.014)	(0.032)	(0.030)	(0.008)	—[(b)]	—[(b)]	(0.007)
Distributions to shareholders from net realized gains	—	—[(b)]	—	—	—[(b)]	—	—
Total distributions [(c)]	(0.014)	(0.032)	(0.030)	(0.008)	—[(b)]	—[(b)]	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	1.43%	3.26%	3.06%	0.76%	0.01%	—%[(e)]	0.75%
Net assets, end of period (in 000's)	$ 2,678,122	$ 2,367,990	$ 2,077,493	$ 2,046,960	$ 1,559,836	$ 1,361,639	$ 1,511,106
Ratio of net expenses to average net assets	0.18%[(f)]	0.19%	0.18%	0.16%	0.04%	0.13%[(f)]	0.18%
Ratio of total expenses to average net assets	0.19%[(f)]	0.20%	0.19%	0.21%	0.20%	0.23%[(f)]	0.20%
Ratio of net investment income to average net assets	2.84%[(f)]	3.21%	3.01%	0.80%	0.01%	0.01%[(f)]	0.73%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund						
	Service Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	2023	2022	2021	For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.012	0.027	0.024	0.004	—[(b)]	—[(b)]	0.005
Net realized gain (loss)	—[(b)]	—[(b)]	—	—[(b)]	—[(b)]	—[(b)]	(0.001)
Total from investment operations	0.012	0.027	0.024	0.004	—[(b)]	—[(b)]	0.004
Distributions to shareholders from net investment income	(0.012)	(0.027)	(0.024)	(0.004)	—[(b)]	—[(b)]	(0.004)
Distributions to shareholders from net realized gains	—	—[(b)]	—	—	—[(b)]	—	—
Total distributions [(c)]	(0.012)	(0.027)	(0.024)	(0.004)	—[(b)]	—[(b)]	(0.004)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	1.17%	2.74%	2.55%	0.44%	0.01%	—%[(e)]	0.39%
Net assets, end of period (in 000's)	$ 18,652	$ 21,794	$ 239	$ 821	$ 833	$ 820	$ 818
Ratio of net expenses to average net assets	0.68%[(f)]	0.69%	0.68%	0.48%	0.04%	0.13%[(f)]	0.56%
Ratio of total expenses to average net assets	0.69%[(f)]	0.70%	0.69%	0.71%	0.70%	0.73%[(f)]	0.70%
Ratio of net investment income to average net assets	2.35%[(f)]	2.45%	2.37%	0.44%	0.01%	0.01%[(f)]	0.45%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund						
	Preferred Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
		2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.014	0.031	0.028	0.007	–[(b)]	–[(b)]	0.005
Net realized gain (loss)	–[(b)]	–	–	–[(b)]	–[(b)]	–[(b)]	0.002
Total from investment operations	0.014	0.031	0.028	0.007	–[(b)]	–[(b)]	0.007
Distributions to shareholders from net investment income	(0.014)	(0.031)	(0.028)	(0.007)	–[(b)]	–[(b)]	(0.007)
Distributions to shareholders from net realized gains	–	–[(b)]	–	–	–[(b)]	–	–
Total distributions [(c)]	(0.014)	(0.031)	(0.028)	(0.007)	–[(b)]	–[(b)]	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	1.38%	3.15%	2.96%	0.68%	0.01%	–%[(e)]	0.66%
Net assets, end of period (in 000's)	$ 214	$ 672	$ 255	$ 603	$ 109	$ 278	$ 91
Ratio of net expenses to average net assets	0.28%[(f)]	0.29%	0.28%	0.24%	0.04%	0.13%[(f)]	0.26%
Ratio of total expenses to average net assets	0.29%[(f)]	0.30%	0.29%	0.31%	0.30%	0.33%[(f)]	0.30%
Ratio of net investment income to average net assets	2.72%[(f)]	3.11%	2.84%	1.01%	0.01%	0.01%[(f)]	0.45%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

 The accompanying notes are an integral part of these consolidated financial statements.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt Money Market Fund						
	Administration Shares						
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
		2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.013	0.030	0.026	0.006	–[(b)]	–[(b)]	0.006
Net realized gain (loss)	–[(b)]	–	–	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total from investment operations	0.013	0.030	0.026	0.006	–[(b)]	–[(b)]	0.006
Distributions to shareholders from net investment income	(0.013)	(0.030)	(0.026)	(0.006)	–[(b)]	–[(b)]	(0.006)
Distributions to shareholders from net realized gains	–	–[(b)]	–	–	–[(b)]	–	–
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(c)]	1.30%	3.00%	2.80%	0.58%	0.01%	–%[(d)]	0.55%
Net assets, end of period (in 000's)	$ 3,677	$ 1,337	$ 3,069	$ 20,022	$ 314	$ 305	$ 305
Ratio of net expenses to average net assets	0.43%[(e)]	0.44%	0.43%	0.38%	0.04%	0.13%[(e)]	0.37%
Ratio of total expenses to average net assets	0.44%[(e)]	0.45%	0.44%	0.46%	0.45%	0.48%[(e)]	0.45%
Ratio of net investment income to average net assets	2.60%[(e)]	2.96%	2.61%	0.70%	0.01%	0.01%[(e)]	0.55%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(d) Amount is less than 0.005%.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt New York Money Market Fund	
	Class A Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[(a)]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[(b)]	0.012	0.006
Net realized gain (loss)	–[(c)]	–
Total from investment operations	0.012	0.006
Distributions to shareholders from net investment income	(0.012)	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[(d)]	1.24%	0.63%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.43%[(e)]	0.43%[(e)]
Ratio of total expenses to average net assets	2.39%[(e)]	10.95%[(e)]
Ratio of net investment income to average net assets	2.47%[(e)]	2.83%[(e)]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt New York Money Market Fund	
	Class I Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[(a)]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[(b)]	0.014	0.007
Net realized gain (loss)	—[(c)]	—
Total from investment operations	0.014	0.007
Distributions to shareholders from net investment income	(0.014)	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[(d)]	1.36%	0.69%
Net assets, end of period (in 000's)	$ 26,876	$ 5,506
Ratio of net expenses to average net assets	0.18%[(e)]	0.18%[(e)]
Ratio of total expenses to average net assets	2.14%[(e)]	10.70%[(e)]
Ratio of net investment income to average net assets	2.71%[(e)]	3.07%[(e)]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt New York Money Market Fund	
	Service Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[(a)]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[(b)]	0.011	0.006
Net realized gain (loss)	–[(c)]	–
Total from investment operations	0.011	0.006
Distributions to shareholders from net investment income	(0.011)	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[(d)]	1.11%	0.58%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.68%[(e)]	0.68%[(e)]
Ratio of total expenses to average net assets	2.64%[(e)]	11.20%[(e)]
Ratio of net investment income to average net assets	2.22%[(e)]	2.57%[(e)]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt New York Money Market Fund	
	Preferred Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[a]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[b]	0.013	0.007
Net realized gain (loss)	—[c]	—
Total from investment operations	0.013	0.007
Distributions to shareholders from net investment income	(0.013)	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[d]	1.31%	0.67%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.28%[e]	0.29%[e]
Ratio of total expenses to average net assets	2.24%[e]	10.80%[e]
Ratio of net investment income to average net assets	2.62%[e]	2.97%[e]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt New York Money Market Fund	
	Administration Shares	
	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024[(a)]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[(b)]	0.012	0.006
Net realized gain (loss)	—[(c)]	—
Total from investment operations	0.012	0.006
Distributions to shareholders from net investment income	(0.012)	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[(d)]	1.24%	0.63%
Net assets, end of period (in 000's)	$ 51	$ 50
Ratio of net expenses to average net assets	0.43%[(e)]	0.43%[(e)]
Ratio of total expenses to average net assets	2.39%[(e)]	10.95%[(e)]
Ratio of net investment income to average net assets	2.47%[(e)]	2.83%[(e)]

(a) Commenced operations on September 10, 2024.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Notes to Financial Statements

May 31, 2025 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the "Funds" or individually a "Fund"), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs Investor Money Market Fund	A, C, D, I, Service, Administration and Cash Management	Diversified
Goldman Sachs Investor Tax-Exempt California Money Market Fund[(a)]	A, I, Service, Preferred and Administration	Diversified
Goldman Sachs Investor Tax-Exempt Money Market Fund	A, C, I, Service, Preferred and Administration	Diversified
Goldman Sachs Investor Tax-Exempt New York Money Market Fund[(a)]	A, I, Service, Preferred and Administration	Diversified

(a) Commenced operation on September 10, 2024.

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge ("CDSC") of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Funds pursuant to management agreements (the "Agreements") with the Trust.

The Funds have adopted policies and procedures that allow the Trust's Board of Trustees ("Trustees") (or their delegate) to impose a liquidity fee if the Trustees (or their delegate) determine that it is in the best interests of a Fund to do so.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The investment valuation policy of the Funds is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security's amortized cost will approximate its market value. Under procedures and tolerances approved by the Trustees, GSAM evaluates daily the difference between each Fund's net asset value ("NAV") per share using the amortized costs of its portfolio securities and the Fund's NAV per share using market-based values of its portfolio securities. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security's fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

B. Investment Income and Investments — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Forward Commitments — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

F. Offering Costs — Offering costs paid in connection with the offering of shares of the Investor Tax-Exempt California Money Market Fund and the Investor Tax-Exempt New York Money Market Fund are being amortized on a straight-line basis over 12 months from the date of commencement of operations.

G. Tender Option Bonds — A tender option bond is a municipal obligation having a relatively long maturity and bearing interest at rates that are typically higher than prevailing short-term, tax-exempt rates. The bond is typically issued in conjunction with the agreement of a third party, such as a bank, broker-dealer or other financial institution, pursuant to which the institution grants the security holder the option, at periodic intervals, to tender its securities to the institution.

H. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of May 31, 2025, all investments are classified as Level 2 of the fair value hierarchy. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Preferred, Administration, Service and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

C. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Trust, on behalf of Class C and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C and Cash Management Shares of the Funds, as set forth below.

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the six months ended May 31, 2025, Goldman Sachs did not retain any CDSCs with respect to Class C Shares of the Investor Money Market and Investor Tax-Exempt Money Market Funds.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund's average daily net assets.

F. Other Agreements — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Funds have entered into certain offset arrangements with the custodian, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

G. Total Fund Expenses

Fund Contractual Fees

The contractual management fee rate and the transfer agency fee rate is 0.16% and 0.01%, respectively, for the Investor Money Market, Investor Tax-Exempt California Money Market, Investor Tax-Exempt Money Market and Investor Tax-Exempt New York Money Market Funds.

Other contractual annualized rates for each of the Funds are as follows:

	Class A Shares	Class C Shares	Service Shares	Preferred Shares[(a)]	Administration Shares	Cash Management Shares
Administration, Service and/or Shareholder Administration Fees*	N/A	0.25%	0.25%	0.10%	0.25%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.75%[(b)]	0.25%[(c)]	N/A	N/A	0.30%[(b)]

N/A – Fees not applicable to respective share class
* Class I Shares and Class D Shares have no Administration, Service, Shareholder Administration or Distribution and/or Service (12b-1) fees.

(a) Investor Tax-Exempt California Money Market, Investor Tax-Exempt Money Market and Investor Tax-Exempt New York Money Market Funds only.
(b) Distribution (12b-1) fee only.
(c) Service (12b-1) fee only.

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

For the six months ended May 31, 2025, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Other Expense Reimbursements	Total Expense Reductions
Investor Money Market Fund	$ 93	$ 93
Investor Tax-Exempt California Money Market Fund	236	236
Investor Tax-Exempt Money Market Fund	76	76
Investor Tax-Exempt New York Money Market Fund	236	236

For the six months ended May 31, 2025, the net effective management fee rate was 0.16% for the Investor Money Market, Investor Tax-Exempt California Money Market, Investor Tax-Exempt Money Market and Investor Tax-Exempt New York Money Market Funds.

H. Other Transactions with Affiliates —A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the six months ended May 31, 2025, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Investor Money Market Fund	$ 18,000,000	$ 11,155,000	$ —
Investor Tax-Exempt California Money Market Fund	—	—	—
Investor Tax-Exempt Money Market Fund	15,155,000	18,000,000	—
Investor Tax-Exempt New York Money Market Fund	—	—	—

As of May 31, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Class A Shares	Class C Shares	Class I Shares	Service Shares	Preferred Shares	Administration Shares
Investor Money Market Fund	–%	21%	–%	–%	–%	–%
Investor Tax-Exempt California Money Market Fund	100	–	75	100	100	100
Investor Tax-Exempt Money Market Fund	–	100	–	–	100	–
Investor Tax-Exempt New York Money Market Fund	100	–	18	100	100	100

I. Line of Credit Facility — As of May 31, 2025, the Funds participated in a $1,300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended May 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was $1,150,000,000.

5. TAX INFORMATION

As of the Funds' most recent fiscal year end, November 30, 2024, the Funds' capital loss carryforward and certain timing differences on a tax basis were as follows:

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

5. TAX INFORMATION (continued)

	Investor Money Market Fund	Investor Tax-Exempt California Money Market Fund	Investor Tax-Exempt Money Market Fund	Investor Tax-Exempt New York Money Market Fund
Capital loss carryforwards:				
Perpetual Short-Term	$ —	$ —	$ (26)	$ —
Timing differences — Dividend Payable	(1,041,620)	—	(3,855,686)	(1)

The aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three tax years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

6. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Credit/Default Risk — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

Interest Rate Risk — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A low interest rate environment poses additional risks to a Fund, because low on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as financial intermediaries (who may make investment decisions on behalf of underlying clients) and individuals, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect a Fund's ability to maintain a stable $1.00 share price. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may

6. OTHER RISKS (continued)

be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market and Credit Risks — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Municipal Securities Risk — Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. A Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). A Fund may also invest in municipal securities indirectly (including by investing in tender option bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

Stable NAV Risk — The Funds may not be able to maintain a stable $1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Funds, could be subject to increased redemption activity, which could adversely affect the Fund's NAV. Shareholders of the Funds should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable $1.00 share price.

U.S. Government Securities Risk — The U.S. government may not provide support to U.S. government agencies, instrumentalities or sponsored enterprises if it not obligated to do so by law. U.S. Government Securities issued by those agencies, instrumentalities or sponsored enterprises, including those issued by the Federal National Mortgage Association, Federal Home Loan mortgage corporation and the Federal Home Loan Banks, are neither issued not guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.

7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

8. OTHER MATTERS

Exemptive Orders — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

The Funds adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the fund's financial statements.

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

10. SUMMARY OF SHARE TRANSACTIONS (AT $ 1.00 PER SHARE)

Share activity is as follows:

	Investor Money Market Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
Class A Shares		
Shares sold	2,039,501,874	3,159,692,796
Reinvestment of distributions	65,994,681	114,102,274
Shares redeemed	(1,570,232,165)	(2,058,462,473)
	535,264,390	1,215,332,597
Class C Shares		
Shares sold	—	43,641
Reinvestment of distributions	930	557
Shares redeemed	(736)	(88)
	194	44,110
Class D Shares		
Shares sold	33,523,981	50,241,502
Reinvestment of distributions	317,451	595,093
Shares redeemed	(29,631,558)	(45,213,025)
	4,209,874	5,623,570
Class I Shares		
Shares sold	4,439,750,670	6,798,396,504
Reinvestment of distributions	151,616,046	325,551,347
Shares redeemed	(4,089,923,027)	(6,680,333,578)
	501,443,689	443,614,273
Service Shares		
Shares sold	39,973,593	59,384,690
Reinvestment of distributions	368,977	839,756
Shares redeemed	(46,247,519)	(80,653,728)
	(5,904,949)	(20,429,282)
Administration Shares		
Shares sold	327,450,316	456,798,165
Reinvestment of distributions	9,192,405	16,600,346
Shares redeemed	(221,529,486)	(378,549,862)
	115,113,235	94,848,649
Cash Management Shares		
Shares sold	58,497,003	107,903,587
Reinvestment of distributions	532,263	1,111,563
Shares redeemed	(63,517,046)	(108,798,342)
	(4,487,780)	216,808
NET INCREASE IN SHARES	1,145,638,653	1,739,250,725

10. SUMMARY OF SHARE TRANSACTIONS (AT $ 1.00 PER SHARE) (continued)

Share activity is as follows:

	Investor Tax-Exempt California Money Market Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Period September 10, 2024* to November 30, 2024
	Shares	Shares
Class A Shares		
Shares sold	—	50,000
Reinvestment of distributions	558	269
	558	50,269
Class I Shares		
Shares sold	4,624,895	4,800,041
Reinvestment of distributions	64,878	28,534
Shares redeemed	(2,986,410)	(41)
	1,703,363	4,828,534
Service Shares		
Shares sold	—	50,000
Reinvestment of distributions	495	241
	495	50,241
Preferred Shares		
Shares sold	—	50,000
Reinvestment of distributions	596	286
	596	50,286
Administration Shares		
Shares sold	—	50,000
Reinvestment of distributions	558	269
	558	50,269
NET INCREASE IN SHARES	1,705,570	5,029,599

* Commencement of operations.

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS (AT $ 1.00 PER SHARE) (continued)

Share activity is as follows:

	Investor Tax-Exempt Money Market Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
Class A Shares		
Shares sold	100,615,939	84,533,905
Reinvestment of distributions	1,324,299	1,764,930
Shares redeemed	(43,044,532)	(56,972,059)
	58,895,706	29,326,776
Class C Shares		
Shares sold	89	—
Reinvestment of distributions	(2)	207
	87	207
Class I Shares		
Shares sold	1,809,541,651	2,915,891,679
Reinvestment of distributions	13,348,853	19,277,142
Shares redeemed	(1,541,495,446)	(2,644,659,215)
	281,395,058	290,509,606
Capital Shares		
Reinvestment of distributions	—	3
Shares redeemed	—	(1,072)
	—	(1,069)
Service Shares		
Shares sold	27,303,518	22,293,135
Reinvestment of distributions	200,019	34,687
Shares redeemed	(32,368,883)	(773,226)
	(4,865,346)	21,554,596
Preferred Shares		
Shares sold	225,432	1,185,178
Reinvestment of distributions	1,643	9,099
Shares redeemed	(897,871)	(777,376)
	(670,796)	416,901
Select Shares		
Reinvestment of distributions	—	3
Shares redeemed	—	(1,080)
	—	(1,077)
Administration Shares		
Shares sold	3,435,993	8,150
Reinvestment of distributions	34,302	17,931
Shares redeemed	(552,866)	(1,757,875)
	2,917,429	(1,731,794)
Cash Management Shares		
Shares sold	—	—
Reinvestment of distributions	—	2
Shares redeemed	—	(1,635)
	—	(1,633)

10. SUMMARY OF SHARE TRANSACTIONS (AT $ 1.00 PER SHARE) (continued)

	Investor Tax-Exempt Money Market Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
Premier Shares		
Reinvestment of distributions	—	3
Shares redeemed	—	(1,062)
	—	(1,059)
NET INCREASE IN SHARES	337,672,138	340,071,454

* Capital, Premier, Select and Cash Management Shares liquidated on January 12, 2024.

Share activity is as follows:

	Investor Tax-Exempt New York Money Market Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Period September 10, 2024* to November 30, 2024
	Shares	Shares
Class A		
Shares sold	—	50,000
Reinvestment of distributions	522	317
	522	50,317
Class I		
Shares sold	40,557,147	5,475,387
Reinvestment of distributions	207,998	36,550
Shares redeemed	(19,395,230)	(5,711)
	21,369,915	5,506,226
Service Shares		
Shares sold	—	50,000
Reinvestment of distributions	469	289
	469	50,289
Preferred Shares		
Shares sold	—	50,000
Reinvestment of distributions	554	334
	554	50,334
Administration Shares		
Shares sold	—	50,000
Reinvestment of distributions	522	317
	522	50,317
NET INCREASE IN SHARES	21,371,982	5,707,483

* Commencement of operations.

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser
200 West Street, New York,
New York 10282