

Goldman Sachs Funds

Annual Financial Statements

November 30, 2025

Investor FundsSM

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

Goldman Sachs Investor Funds

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Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper and Corporate Obligations - 13.9%				Commercial Paper and Corporate Obligations- (continued)			
Albion Capital LLC				Gotham Funding Corporation			
\$ 23,634,000	4.059%	12/01/25	\$ 23,634,000	\$ 23,783,000	4.001%	02/06/26	\$ 23,607,719
27,041,000	4.208	12/22/25	26,976,011	Hannover Funding Company LLC			
5,639,000	4.139	02/17/26	5,589,580	18,349,000	4.419	12/03/25	18,344,545
5,356,000	4.149	02/17/26	5,309,061	3,468,000	4.272	12/18/25	3,461,171
9,098,000	4.149	02/20/26	9,014,862	20,000,000	4.133	01/23/26	19,879,572
12,000,000	4.170	02/20/26	11,890,343	Jackson National Life Short Term Funding, LLC			
Antalis S.A.				2,500,000	4.239	02/13/26	2,478,397
17,000,000	4.234	01/06/26	16,929,790	21,600,000	4.294	02/13/26	21,413,353
8,791,000	4.458	02/04/26	8,722,747	9,786,000	4.253	05/06/26	9,611,287
21,513,000	4.322	02/05/26	21,346,167	Liberty Street Funding LLC			
24,520,000	4.128	02/12/26	24,319,624	11,500,000	4.154	01/05/26	11,454,160
6,860,000	4.156	03/11/26	6,783,397	10,000,000	4.357	01/06/26	9,957,400
ANZ New Zealand (Int'l) Limited - London Branch				9,525,000	3.966	05/22/26	9,347,972
27,339,000	4.005	05/11/26	26,862,162	17,778,000	3.968	05/26/26	17,439,902
ANZ New Zealand International Ltd.				LMA-Americas LLC			
32,335,000	4.189	05/22/26	31,707,773	8,038,000	4.110	03/13/26	7,946,903
Atlantic Asset Securitization LLC				8,038,000	4.111	03/16/26	7,944,037
30,813,000	4.220	02/06/26	30,813,000	30,517,000	4.149	03/16/26	30,160,264
Australia and New Zealand Banking Group Limited				7,829,000	4.054	03/17/26	7,736,792
5,142,000	3.939	04/20/26	5,064,813	7,826,000	4.111	03/18/26	7,732,958
Banco Santander, S.A.				10,079,000	4.119	03/20/26	9,957,542
20,400,000	3.992	05/11/26	20,044,190	Manhattan Asset Funding Company LLC			
Bank of Montreal				24,718,000	4.426	01/26/26	24,551,511
59,000,000	4.291	01/21/26	58,648,114	Mont Blanc Capital Corporation			
16,236,000	4.108	01/23/26	16,139,910	13,820,000	4.177	02/17/26	13,698,730
Bank of New Zealand				33,139,000	4.035	03/16/26	32,755,278
15,207,000	4.008	06/10/26	14,893,149	Multicare Health System			
Barclays Bank PLC				30,000,000	4.083	02/19/26	29,730,667
10,074,000	4.367	01/05/26	10,032,179	National Bank of Canada			
10,000,000	4.061	03/23/26	9,876,178	25,000,000	4.189	05/26/26	24,503,778
14,623,000	4.033	05/05/26	14,374,307	National Bank of Kuwait S.A.K.P - New York Branch			
Barclays Bank UK PLC				4,500,000	4.208	01/15/26	4,476,600
35,136,000	4.023	12/02/25	35,132,076	8,904,000	4.159	02/11/26	8,830,987
Barclays PLC				Natwest Markets PLC			
6,011,000	4.190	02/05/26	6,011,000	21,501,000	4.018	06/23/26	21,025,828
Barclays US CCP Funding LLC				Nieuw Amsterdam Receivables Corporation			
12,750,000	4.303	02/06/26	12,650,100	12,853,000	4.375	01/16/26	12,784,269
Bedford Row Funding Corp.				Novant Health, Inc.			
20,229,000	4.062	03/09/26	20,009,830	20,610,000	4.331	12/03/25	20,605,099
BPCE				Paradelle Funding LLC			
40,000,000	4.430	06/10/26	39,100,178	14,911,000	4.320	01/16/26	14,911,000
Cabot Trail Funding LLC				15,000,000	4.425	02/13/26	14,868,033
9,536,000	4.019	04/07/26	9,403,455	11,800,000	4.381	04/08/26	11,622,108
12,596,000	4.251	04/22/26	12,593,945	17,067,000	4.300	04/21/26	16,791,596
Deaconess Health System, Inc.				15,098,000	4.310	04/28/26	14,841,653
1,896,000	4.343	12/04/25	1,895,321	6,898,000	4.387	05/27/26	6,755,556
20,000,000	4.203	01/06/26	19,916,800	Podium Funding Trust			
40,000,000	3.991	02/06/26	39,705,944	20,000,000	4.447	12/10/25	19,978,250
Deutsche Bank Aktiengesellschaft - London Branch				50,000,000	4.113	01/15/26	49,746,250
30,000,000	4.520	03/13/26	29,628,533	15,000,000	4.009	04/01/26	14,801,102
25,000,000	3.950	04/27/26	24,604,665	15,191,000	4.041	04/01/26	14,989,569
43,000,000	3.945	05/08/26	42,270,598	9,437,000	4.400	04/23/26	9,277,310
34,000,000	4.076	05/13/26	33,393,403	16,790,000	4.154	05/07/26	16,494,179
DNB Bank ASA				19,263,000	4.027	06/04/26	18,875,947
20,000,000	4.404	02/13/26	19,824,867	Ridgefield Funding Company, LLC			
Emory University				8,997,000	4.395	02/03/26	8,928,543
20,000,000	4.080	01/06/26	20,000,000	17,723,000	4.131	03/23/26	17,502,998

Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper and Corporate Obligations– (continued)			
Royal Bank of Canada			
\$ 16,113,000	4.210%	01/26/26	\$ 16,113,000
36,060,000	4.210	01/30/26	36,060,000
Sheffield Receivables Company LLC			
16,161,000	4.217	12/16/25	16,132,920
10,000,000	4.059	03/31/26	9,866,667
Societe Generale			
29,689,000	4.224	06/01/26	29,075,114
Starbird Funding Corp.			
1,137,000	4.220	12/01/25	1,137,000
Starbird Funding Corporation			
8,750,000	4.268	02/02/26	8,685,994
Sumitomo Mitsui Trust Bank, Limited - Singapore Branch			
23,185,000	4.418	02/02/26	23,009,721
Sutter Health			
4,087,000	4.348	12/11/25	4,082,130
Svenska Handelsbanken AB			
51,000,000	4.176	03/03/26	50,466,937
The Charlotte-Mecklenburg Hospital Authority			
25,000,000	4.096	01/13/26	24,878,465
Totalenergies Capital			
37,159,000	4.042	01/16/26	36,969,076
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			\$ 1,683,409,911

Certificate of Deposit - 10.3%			
Banco Santander SA (SOFR + 0.190%)			
42,760,000	4.200 ^(a)	03/04/26	42,760,000
Banco Santander, S.A.-New York Branch			
10,052,000	4.280	02/19/26	10,052,000
23,383,000	4.030	03/06/26	23,383,000
19,949,000	4.080	03/09/26	19,949,000
26,500,000	4.420	05/27/26	26,500,000
17,787,000	4.400	06/02/26	17,787,000
Banco Santander, S.A.-New York Branch (SOFR + 0.320%)			
21,514,000	4.330 ^(a)	08/24/26	21,514,000
Banco Santander, S.A.-New York Branch (SOFR + 0.370%)			
17,169,000	4.378 ^(a)	05/26/26	17,176,882
Banco Santander, S.A.-New York Branch (SOFR + 0.400%)			
17,323,000	4.410 ^(a)	12/22/26	17,323,000
Bank of America, National Association			
5,000,000	4.380	07/09/26	5,000,000
5,974,000	4.350	07/24/26	5,974,000
Bank of Montreal - Chicago Branch			
25,700,000	4.540	12/17/25	25,700,000
Bank of Montreal - Chicago Branch (SOFR + 0.400%)			
7,000,000	4.450 ^(a)	09/08/26	7,000,000
Barclays Bank PLC - New York Branch (SOFR + 0.340%)			
46,656,000	4.350 ^(a)	12/31/25	46,656,000
Barclays Bank PLC - New York Branch (SOFR + 0.370%)			
24,000,000	4.380 ^(a)	09/25/26	24,000,000
19,178,000	4.380 ^(a)	10/21/26	19,178,000
7,084,000	4.380 ^(a)	10/22/26	7,084,000
Barclays Bank PLC - New York Branch (SOFR + 0.400%)			
10,000,000	4.410 ^(a)	05/08/26	10,000,000
Barclays PLC (SOFR + 0.250%)			
4,512,000	4.260 ^(a)	05/05/26	4,512,000
Canadian Imperial Bank of Commerce			
16,252,000	4.400	02/09/26	16,252,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificate of Deposit– (continued)			
Credit Industriel ET Commercial - New York Branch			
\$ 25,000,000	4.440%	05/12/26	\$ 25,000,000
Deutsche Bank AG - New York Branch (SOFR + 0.370%)			
6,761,000	4.387 ^(a)	02/11/26	6,761,000
Deutsche Bank AG - New York Branch (SOFR + 0.400%)			
22,332,000	4.424 ^(a)	10/27/26	22,332,000
Deutsche Bank AG - New York Branch (SOFR + 0.410%)			
15,500,000	4.443 ^(a)	01/08/26	15,500,000
Deutsche Bank Aktiengesellschaft			
13,600,000	4.440	08/03/26	13,600,000
HSBC Bank USA, National Association (SOFR + 0.320%)			
2,250,000	4.368 ^(a)	02/13/26	2,250,552
Korea Development Bank (The) - New York Branch			
66,386,000	4.310	02/10/26	66,386,000
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 + 0.350%)			
5,537,000	4.360 ^(a)	11/05/26	5,537,000
Mitsubishi UFJ Trust and Banking Corporation - London Branch			
19,000,000	4.130	02/24/26	18,817,920
17,000,000	4.130	02/25/26	16,835,169
Mitsubishi UFJ Trust and Banking Corporation - New York Branch (SOFR + 0.170%)			
14,590,000	4.180 ^(a)	02/10/26	14,590,000
Mizuho Bank Ltd. (SOFR + 0.190%)			
90,914,000	4.200 ^(a)	03/17/26	90,914,000
Mizuho Bank, Ltd.-London Branch			
14,000,000	4.096	02/27/26	13,863,140
Mizuho Bank, Ltd.-New York Branch			
59,030,000	4.200	08/20/26	59,030,000
Mizuho Bank, Ltd.-New York Branch (SOFR + 0.400%)			
10,995,000	4.410 ^(a)	10/14/26	10,995,000
National Bank of Kuwait S.A.K.P - New York Branch			
30,000,000	4.470	12/02/25	30,000,008
21,000,000	4.490	12/11/25	21,000,000
40,051,000	4.160	03/17/26	40,052,163
National Bank of Kuwait S.A.K.P - New York Branch (SOFR + 0.300%)			
24,891,000	4.350 ^(a)	01/16/26	24,891,349
Natixis-New York Branch (SOFR + 0.330%)			
23,320,000	4.379 ^(a)	02/12/26	23,325,996
Nordea Bank ABP-New York Branch			
44,959,000	4.280	07/08/26	44,959,000
Oversea-Chinese Banking Corp. Ltd. (SOFR + 0.150%)			
60,652,000	4.160 ^(a)	01/16/26	60,651,975
Sumitomo Mitsui Banking Corporation - New York Branch (SOFR + 0.250%)			
3,686,000	4.299 ^(a)	12/05/25	3,686,061
Sumitomo Mitsui Banking Corporation - New York Branch (SOFR + 0.350%)			
16,836,000	4.400 ^(a)	12/04/25	16,836,337
Sumitomo Mitsui Trust Bank, Limited - London Branch			
40,000,000	4.110	01/13/26	39,805,762
26,000,000	4.050	02/17/26	25,774,964
28,000,000	4.050	02/18/26	27,754,574
Svenska Handelsbanken AB-New York Branch (SOFR + 0.250%)			
10,577,000	4.260 ^(a)	03/03/26	10,577,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificate of Deposit– (continued)			
Svenska Handelsbanken AB-New York Branch (SOFR + 0.290%)			
\$ 9,483,000	4.299% ^(a)	01/21/26	\$ 9,484,845
Toronto-Dominion Bank (The) - New York Branch			
27,090,000	4.580	12/17/25	27,090,000
20,000,000	4.230	04/21/26	20,000,000
Toronto-Dominion Bank (The) - New York Branch (SOFR + 0.350%)			
8,089,000	4.360 ^(a)	12/05/25	8,089,190
Toronto-Dominion Bank (The) - New York Branch (SOFR + 0.450%)			
21,946,000	4.460 ^(a)	04/23/26	21,946,000
Wells Fargo Bank, National Association (SOFR + 0.270%)			
30,958,000	4.320 ^(a)	03/03/26	30,958,000
TOTAL CERTIFICATE OF DEPOSIT			\$ 1,253,371,887

Medium Term Notes - 2.3%			
Bank of America, National Association			
4,000,000	4.287	08/18/26	4,032,996
Banque Federative Du Credit Mutuel			
13,134,000	4.170 ^(b)	01/26/26	13,148,078
1,055,000	4.390 ^(b)	01/26/26	1,056,131
1,620,000	4.455 ^(b)	01/26/26	1,621,736
301,000	4.563 ^(b)	01/26/26	301,323
7,037,000	4.037 ^(b)	07/13/26	7,110,204
2,660,000	4.066 ^(b)	07/13/26	2,687,671
1,335,000	4.085 ^(b)	07/13/26	1,348,888
4,180,000	4.318 ^(b)	07/13/26	4,223,484
2,235,000	4.360 ^(b)	07/13/26	2,258,250
515,000	4.364 ^(b)	07/13/26	520,357
4,602,000	4.039 ^(b)	10/04/26	4,509,777
2,530,000	4.063 ^(b)	10/04/26	2,479,299
2,110,000	4.078 ^(b)	10/04/26	2,067,716
BPCE			
1,048,000	4.227 ^(b)	01/20/26	1,043,125
250,000	4.300 ^(b)	01/20/26	248,837
1,670,000	4.452 ^(b)	01/20/26	1,662,232
5,014,000	4.542 ^(b)	01/20/26	4,990,677
251,000	4.577 ^(b)	01/20/26	249,832
290,000	4.615 ^(b)	01/20/26	288,651
991,000	4.620 ^(b)	01/20/26	986,390
2,981,000	4.382 ^(b)	01/26/26	2,983,750
10,000,000	4.494 ^(b)	01/26/26	10,009,224
7,404,000	4.502 ^(b)	01/26/26	7,410,830
3,636,000	4.007	12/02/26	3,613,673
Citibank, National Association			
11,694,000	4.382	04/30/26	11,733,216
686,000	4.407	04/30/26	688,300
995,000	4.423	04/30/26	998,337
297,000	4.433	04/30/26	297,996
3,022,000	4.438	04/30/26	3,032,134
1,284,000	4.463	04/30/26	1,288,306
658,000	4.531	04/30/26	660,207
1,255,000	4.551	04/30/26	1,259,209
1,210,000	4.562	04/30/26	1,214,058
8,671,000	4.574	04/30/26	8,700,079
4,000,000	4.403	08/06/26	4,013,212
Coeoperatieve Rabobank U.A. (SOFRINDX + 0.710%)			
605,000	4.715 ^(a)	01/09/26	605,356
Coeoperatieve Rabobank U.A. (SOFRINDX + 0.900%)			
2,023,000	4.881 ^(a)	10/05/26	2,032,418

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Medium Term Notes– (continued)			
Coeoperatieve Rabobank U.A.-New York Branch			
\$ 1,015,000	4.560%	01/09/26	\$ 1,015,305
Credit Agricole S.A.			
364,000	4.323 ^(b)	07/05/26	366,537
9,894,000	4.377 ^(b)	07/05/26	9,962,959
Deutsche Bank AG - New York Branch			
7,634,000	4.148	03/19/26	7,576,661
3,993,000	4.501	03/19/26	3,963,008
Macquarie Bank Limited (SOFR + 1.240%)			
5,000,000	5.210 ^{(a)(b)}	06/15/26	5,023,155
Morgan Stanley Bank, National Association			
2,559,000	4.188	04/21/26	2,561,969
17,027,000	4.375	04/21/26	17,046,752
3,500,000	4.384	04/21/26	3,504,060
429,000	4.408	04/21/26	429,498
1,697,000	4.426	04/21/26	1,698,969
3,200,000	4.432	04/21/26	3,203,712
380,000	4.435	04/21/26	380,441
757,000	4.436	04/21/26	757,878
1,015,000	4.440	04/21/26	1,016,177
3,352,000	4.465	04/21/26	3,355,888
1,000,000	4.478	04/21/26	1,001,160
395,000	4.493	04/21/26	395,458
1,928,000	4.497	04/21/26	1,930,237
1,050,000	4.522	04/21/26	1,051,218
National Securities Clearing Corporation			
1,250,000	4.486 ^(b)	12/07/25	1,249,248
Nationwide Building Society			
2,285,000	4.018 ^(b)	10/13/26	2,236,594
Royal Bank of Canada			
14,313,000	4.269	01/12/26	14,321,914
14,600,000	4.369	01/12/26	14,609,093
14,000,000	4.119	01/20/26	13,939,193
Sumitomo Mitsui Trust Bank, Limited			
241,000	4.438 ^(b)	03/09/26	241,759
12,000,000	4.451	03/09/26	12,037,793
379,000	4.476 ^(b)	03/09/26	380,194
1,024,000	4.434 ^(b)	03/25/26	1,014,969
Svenska Handelsbanken AB			
2,475,000	4.251 ^(b)	06/15/26	2,487,637
925,000	4.282 ^(b)	06/15/26	929,723
480,000	4.368 ^(b)	06/15/26	482,451
Swedbank AB			
764,000	4.046 ^(b)	06/15/26	769,737
UBS AG - London Branch			
6,250,000	4.051	06/01/26	6,158,560
6,049,000	4.417	06/01/26	5,960,501
2,090,000	4.462	06/01/26	2,059,422
Wells Fargo Bank, National Association			
1,384,000	4.544	01/15/26	1,384,443
10,000,000	4.262	08/07/26	10,075,741
Westpac Banking Corp.			
154,000	2.850	05/13/26	152,992
4,211,000	4.302	06/03/26	4,146,062
TOTAL MEDIUM TERM NOTES			\$ 278,255,027

Time Deposits - 3.7%			
Credit Agricole Corporate and Investment Bank - New York Branch			
95,000,000	3.890	12/01/25	95,000,000

Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Time Deposits– (continued)			
National Bank of Canada			
\$ 28,530,000	3.950%	12/01/25	\$ 28,530,000
Royal Bank of Canada			
330,000,000	4.110	12/01/25	330,000,000
TOTAL TIME DEPOSITS			\$ 453,530,000

U.S. Government Agency Obligations - 8.3%

Federal Farm Credit Banks Funding Corp.			
9,754,000	4.004	12/23/25	9,730,634
6,753,000	3.918	01/29/26	6,710,833
Federal Farm Credit Banks Funding Corp. (Prime Rate - 3.03%)			
5,002,000	4.468 ^(a)	04/17/26	5,002,407
Federal Farm Credit Banks Funding Corp. (Prime Rate - 3.04%)			
3,857,000	3.960 ^(a)	06/12/26	3,857,000
Federal Farm Credit Banks Funding Corp. (Prime Rate - 3.06%)			
5,576,000	3.940 ^(a)	03/24/26	5,576,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.09%)			
5,510,000	4.140 ^(a)	02/09/26	5,510,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.11%)			
3,605,000	4.155 ^(a)	03/18/26	3,605,073
Federal Farm Credit Banks Funding Corp. (SOFR + 0.12%)			
4,845,000	4.170 ^(a)	07/15/26	4,845,000
Federal Home Loan Bank			
17,865,000	3.995	12/16/25	17,835,895
11,084,000	4.004	12/23/25	11,057,448
2,195,000	4.146	12/26/25	2,188,822
4,337,000	4.161	12/26/25	4,324,794
10,296,000	4.224	12/26/25	10,267,022
6,351,000	4.234	12/26/25	6,333,125
123,000	4.144	12/30/25	122,601
370,000	4.145	12/31/25	368,757
494,000	4.129	01/02/26	492,232
100,000	4.154	01/02/26	99,642
124,000	4.179	01/02/26	123,556
618,000	4.150	01/05/26	615,577
124,000	4.155	01/05/26	123,514
741,000	4.156	01/05/26	738,095
4,475,000	3.958	01/06/26	4,457,704
2,825,000	4.141	01/08/26	2,813,013
67,253,000	4.134	01/15/26	66,915,894
100,000	3.931	01/22/26	99,448
14,856,000	3.941	01/28/26	14,764,330
26,337,000	3.913	01/29/26	26,170,192
2,701,000	3.916	01/29/26	2,683,893
2,485,000	3.958	01/29/26	2,469,261
5,499,000	4.060	01/29/26	5,464,172
8,546,000	4.116	01/29/26	8,491,873
2,137,000	4.122	01/29/26	2,123,465
13,614,000	3.914	01/30/26	13,527,605
6,753,000	3.917	01/30/26	6,710,145
8,103,000	3.918	01/30/26	8,051,578
3,391,000	3.896	02/03/26	3,367,885
5,402,000	3.908	02/03/26	5,365,177
2,457,000	4.074	02/03/26	2,440,252
3,215,000	3.907	02/05/26	3,192,514
2,654,000	4.037	02/27/26	2,628,666
3,317,000	4.038	03/02/26	3,284,258
6,369,000	3.763	06/11/26	6,245,696

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations– (continued)			
Federal Home Loan Bank (SOFR + 0.09%)			
\$ 18,450,000	4.135% ^(a)	01/02/26	\$ 18,450,000
1,955,000	4.140 ^(a)	02/02/26	1,955,000
Federal Home Loan Bank (SOFR + 0.170%)			
100,000,000	4.220 ^(a)	11/05/27	100,000,000
Federal Home Loan Bank (SOFR + 0.175%)			
100,000,000	4.225 ^(a)	10/21/27	100,000,000
Federal Home Loan Bank (SOFR + 0.180%)			
150,000,000	4.230 ^(a)	09/29/27	150,000,000
150,000,000	4.230 ^(a)	10/06/27	150,000,000
57,000,000	4.230 ^(a)	10/08/27	57,000,000
93,000,000	4.230 ^(a)	10/14/27	93,000,000
Federal Home Loan Mortgage Corp.			
859,000	3.888	01/20/26	854,407
106,000	3.942	01/21/26	105,422
59,000	3.901	01/22/26	58,672
Federal National Mortgage Association (SOFR + 0.12%)			
12,591,000	4.170 ^(a)	07/29/26	12,591,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
2,400,000	4.180 ^(a)	09/15/26	2,400,000
2,961,540	4.180 ^(a)	06/20/28	2,961,540
5,282,455	4.180 ^(a)	11/15/28	5,282,455
8,305,555	4.180 ^(a)	08/15/31	8,305,555
5,133,205	4.100 ^(a)	06/15/34	5,133,205
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 998,892,304

U.S. Treasury Obligations - 11.6%

United States Treasury Bills			
1,482,500	3.963	12/23/25	1,478,973
8,663,400	3.973	12/23/25	8,642,786
2,656,500	3.962	12/26/25	2,649,001
87,586,500	4.304	12/26/25	87,339,269
7,477,200	3.966 ^(c)	12/30/25	7,454,519
99,700	3.904	01/02/26	99,358
548,500	3.911	01/02/26	546,621
1,698,400	3.921	01/02/26	1,692,581
5,302,700	3.926	01/02/26	5,284,533
6,352,400	3.927	01/02/26	6,330,637
917,800	3.931	01/02/26	914,656
465,000	3.932	01/02/26	463,407
598,300	3.905	01/08/26	595,875
1,695,300	3.910	01/08/26	1,688,428
598,300	3.916	01/08/26	595,875
2,713,400	3.912	01/20/26	2,698,925
1,972,300	3.922	01/20/26	1,961,779
849,000	3.927	01/20/26	844,471
5,474,200	3.886 ^(c)	01/27/26	5,441,667
5,997,800	3.906 ^(c)	01/27/26	5,962,155
2,543,000	3.885	02/05/26	2,525,304
278,100	3.888	02/05/26	276,165
166,900	3.890	02/05/26	165,739
2,280,700	3.833	02/26/26	2,260,059
14,876,700	3.793	03/03/26	14,734,481
399,000	3.860	03/03/26	395,186
20,376,200	3.865	03/03/26	20,181,407
6,194,800	3.870	03/03/26	6,135,579
2,182,800	3.970	03/05/26	2,160,801
9,958,800	3.975	03/05/26	9,858,430

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations-- (continued)				U.S. Treasury Obligations-- (continued)			
\$ 56,665,400	3.981%	03/05/26	\$ 56,094,295	\$ 81,558,400	3.940%	04/30/26	\$ 80,503,602
3,973,200	3.984	03/05/26	3,933,156	10,212,400	3.955	04/30/26	10,080,323
3,377,300	3.992	03/05/26	3,343,262	12,254,800	3.960	04/30/26	12,299,142
32,562,400	4.007	03/05/26	32,234,218	10,475,000	3.966	04/30/26	10,512,902
14,246,100	4.013	03/05/26	14,102,520	2,114,800	4.000	04/30/26	2,087,449
15,745,500	3.823	03/10/26	15,584,100	1,837,100	4.034	04/30/26	1,843,747
4,844,500	3.829	03/10/26	4,794,841	1,339,400	4.036	04/30/26	1,322,077
378,500	3.834	03/10/26	374,620	2,259,900	4.038	04/30/26	2,230,673
1,893,100	3.839	03/10/26	1,873,695	2,704,100	4.040	04/30/26	2,669,128
574,600	3.849	03/17/26	568,225	1,542,300	4.060	04/30/26	1,522,353
6,022,300	3.871	03/17/26	5,955,480	3,754,700	4.061	04/30/26	3,706,140
6,639,900	3.824	03/24/26	6,561,970	1,072,800	4.066	04/30/26	1,058,925
6,595,100	3.829	03/24/26	6,517,696	1,542,300	4.068	04/30/26	1,547,881
238,800	3.833	03/24/26	235,997	1,609,200	4.070	04/30/26	1,588,388
2,408,100	3.834	03/24/26	2,379,837	1,026,100	4.071	04/30/26	1,012,829
525,000	3.838	03/24/26	518,838	2,145,600	4.077	04/30/26	2,153,363
7,221,000	3.839	03/24/26	7,136,250	1,026,100	4.081	04/30/26	1,012,829
14,495,600	3.850	03/24/26	14,325,470	2,145,600	4.101	04/30/26	2,153,363
6,443,000	3.839	03/26/26	6,366,445	7,531,600	4.108	04/30/26	7,558,852
1,900,500	3.859	03/26/26	1,877,918	5,580,000	4.146	04/30/26	5,507,834
286,000	3.808 ^(e)	03/31/26	282,474	4,546,800	4.150	04/30/26	4,487,996
322,900	3.819 ^(e)	03/31/26	318,919	3,547,600	4.156	04/30/26	3,501,719
4,973,000	3.829 ^(e)	03/31/26	4,911,689	952,700	4.163	04/30/26	956,147
858,000	3.834 ^(e)	03/31/26	847,422	2,948,400	4.190	04/30/26	2,910,268
286,000	3.839 ^(e)	03/31/26	282,474	753,100	4.204	04/30/26	743,360
1,755,400	3.812	04/02/26	1,733,449	2,819,800	3.982	05/31/26	2,831,738
2,351,000	3.752	04/09/26	2,319,923	3,292,300	3.996	05/31/26	3,306,239
2,307,400	3.803	04/09/26	2,276,899	438,300	4.003	05/31/26	440,156
740,900	3.816	04/09/26	731,106	896,100	4.012	05/31/26	899,894
1,111,300	3.823	04/09/26	1,096,610	1,792,200	4.014	05/31/26	1,799,788
351,700	3.828	04/09/26	347,051	511,700	4.054	05/31/26	513,866
3,628,400	3.833	04/09/26	3,580,438	1,193,300	3.734	06/30/26	1,198,104
926,100	3.838	04/09/26	913,858	1,884,200	3.743	06/30/26	1,891,785
335,900	3.755	04/16/26	331,228	1,846,200	3.748	06/30/26	1,813,565
7,259,200	3.766	04/16/26	7,158,234	4,376,600	3.752	06/30/26	4,394,219
9,157,100	3.788	04/16/26	9,029,737	3,282,400	3.754	06/30/26	3,224,377
4,191,700	3.789	04/16/26	4,133,399	5,948,100	3.755	06/30/26	5,972,045
121,494,700	3.807	04/16/26	119,804,872	2,188,300	3.756	06/30/26	2,197,109
621,700	3.753	04/23/26	612,664	2,356,400	3.807	06/30/26	2,365,886
2,015,100	3.780	04/23/26	1,985,812	1,950,300	3.889	06/30/26	1,915,825
12,090,700	3.781	04/23/26	11,914,972	2,188,300	3.914	06/30/26	2,149,617
206,900	3.812	05/14/26	203,413	15,669,200	3.994	06/30/26	15,392,216
3,512,200	3.821	05/14/26	3,453,009	2,259,500	4.004	06/30/26	2,219,559
4,173,700	3.812	05/21/26	4,100,415	1,506,300	4.006	06/30/26	1,479,673
2,038,800	3.833	05/21/26	2,003,001	10,128,500	4.010	06/30/26	9,949,459
664,300	3.753 ^(e)	05/28/26	652,300	4,349,100	4.015	06/30/26	4,300,665
2,768,000	3.775	05/28/26	2,717,997	1,506,300	4.034	06/30/26	1,479,673
401,200	3.780	05/28/26	393,953	1,506,300	4.045	06/30/26	1,479,673
334,400	3.791	05/28/26	328,359	4,030,500	4.099	06/30/26	3,959,253
2,573,700	3.946	08/06/26	2,507,156	10,128,500	4.155	06/30/26	9,949,459
1,203,600	3.957	08/06/26	1,172,481	10,587,700	4.159	06/30/26	10,630,323
38,032,200	3.635	11/27/26	36,712,631	5,287,600	4.197	06/30/26	5,194,131
United States Treasury Floating Rate Note				1,313,500	3.660	07/31/26	1,317,906
269,000	3.805	03/31/26	269,361	2,188,300	3.714	07/31/26	2,195,641
4,819,000	4.025	03/31/26	4,825,473	3,637,400	3.719	07/31/26	3,559,127
413,800	4.039	03/31/26	414,356	5,007,600	3.728	07/31/26	5,024,398
3,214,300	4.198	03/31/26	3,218,617	1,313,400	3.846	07/31/26	1,317,806
9,183,500	3.863	04/30/26	9,216,729	977,900	3.898	07/31/26	956,857
11,995,400	3.894	04/30/26	12,038,803	428,800	3.900	07/31/26	419,573

Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations— (continued)			
\$ 8,491,700	3.909%	07/31/26	\$ 8,308,967
3,282,500	3.912	07/31/26	3,293,511
1,516,800	3.939	07/31/26	1,496,505
1,317,300	3.942	07/31/26	1,288,953
1,653,300	3.953	07/31/26	1,658,846
147,200	3.959 ^(a)	07/31/26	147,182
1,249,300	3.964 ^(a)	07/31/26	1,249,146
967,400	3.965	07/31/26	970,645
3,282,500	3.968	07/31/26	3,211,864
6,564,900	3.973	07/31/26	6,586,923
5,470,800	3.985	07/31/26	5,353,074
476,200	3.989	07/31/26	469,828
714,200	3.990	07/31/26	698,831
10,889,800	4.006	07/31/26	10,655,462
6,583,200	4.111	07/31/26	6,441,536
82,300	3.685	08/31/26	82,229
159,800	3.716	08/31/26	156,161
93,600	3.731	08/31/26	91,469
1,094,200	3.733	08/31/26	1,093,254
426,900	3.744	08/31/26	426,531
209,500	3.765	08/31/26	204,730
3,282,400	3.805	08/31/26	3,279,562
4,376,600	3.817	08/31/26	4,372,816
4,347,900	3.844	08/31/26	4,248,899
9,914,200	3.867	08/31/26	9,688,456
5,338,400	3.868	08/31/26	5,333,785
5,952,100	3.895	08/31/26	5,816,572
2,724,900	3.904	08/31/26	2,722,544
1,601,000	3.910	08/31/26	1,564,546
3,263,900	3.924	08/31/26	3,261,078
7,142,400	3.934	08/31/26	6,979,769
3,584,700	3.977	08/31/26	3,581,601
270,600	3.568	09/30/26	264,197
653,500	3.655	09/30/26	638,037
1,470,400	3.663	09/30/26	1,435,608
127,600	3.673	09/30/26	124,581
2,095,900	3.677	09/30/26	2,046,308
632,800	3.681	09/30/26	631,448
193,400	3.689	09/30/26	188,824
1,554,000	3.691	09/30/26	1,528,076
725,900	3.697	09/30/26	724,350
173,900	3.699	09/30/26	173,529
1,247,300	3.705	09/30/26	1,244,636
2,188,300	3.710	09/30/26	2,183,626
132,400	3.719	09/30/26	132,117
499,300	3.733	09/30/26	487,486
198,600	3.790	09/30/26	193,901
764,300	3.803	09/30/26	746,215
320,900	3.817	09/30/26	313,307
1,527,500	3.846	09/30/26	1,491,357
2,287,900	3.847	09/30/26	2,233,765
15,241,500	3.862	09/30/26	14,950,545
58,513,600	3.981 ^(a)	10/31/26	58,543,156
7,143,400	3.985 ^(a)	10/31/26	7,147,008
2,958,300	3.939 ^(a)	07/31/27	2,956,475
205,455,900	3.942 ^(a)	07/31/27	205,329,144
9,112,300	4.022 ^(a)	10/31/27	9,112,300

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations— (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
\$ 68,243,000	4.025% ^(a)	01/31/26	\$ 68,243,000
TOTAL U.S. TREASURY OBLIGATIONS			\$ 1,415,507,950

Variable Rate Municipal Debt Obligations - 6.0%			
Banner Health			
42,000,000	4.030 ^(d)	01/01/56	42,000,000
Colorado Housing and Finance Authority			
10,390,000	4.000 ^(d)	05/01/44	10,390,000
15,900,000	4.000 ^(d)	05/01/53	15,900,000
11,320,000	4.000 ^(d)	05/01/55	11,320,000
43,425,000	4.000 ^(d)	11/01/55	43,425,000
Illinois Finance Authority RBThe University of Chicago Series 2025A			
33,500,000	4.000 ^(d)	04/01/55	33,500,000
Kimberly-Clark Corporation			
38,000,000	4.000 ^(b)	08/01/45	38,000,000
Maine State Housing Authority			
18,510,000	4.000 ^(d)	11/15/52	18,510,000
Massachusetts Housing Finance Agency Housing Bonds 2025 Series A			
15,000,000	4.050 ^(d)	12/01/64	15,000,000
Michigan State Housing Development Authority Single-Family Mortgage RB Social Bonds 2024 Series C			
43,000,000	4.000 ^(d)	06/01/54	43,000,000
Minnesota State Housing Finance Agency			
34,000,000	4.000 ^(d)	07/01/55	34,000,000
New York State Housing Finance Agency			
12,765,000	4.000 ^(d)	11/01/45	12,765,000
Nuveen Credit Strategies Income Fund			
31,000,000	4.080 ^{(a)(b)}	07/01/32	31,000,000
15,000,000	4.110 ^{(a)(b)}	08/01/37	15,000,000
Nuveen Preferred & Income Opportunities Fund			
35,000,000	4.080 ^{(a)(b)}	07/01/32	35,000,000
Regents of The University of California (The)			
52,875,000	4.050 ^(d)	07/01/41	52,875,000
SSM Health Care Corporation			
69,285,000	4.020 ^(d)	06/01/53	69,285,000
45,750,000	4.030 ^(d)	06/01/53	45,750,000
State of New York Mortgage Agency			
25,000,000	4.000 ^(d)	10/01/53	25,000,000
State of Texas			
21,800,000	4.130 ^(d)	12/01/54	21,800,000
University of Chicago (The)			
84,900,000	4.000 ^(d)	10/01/42	84,900,000
Utah Housing Corporation Single Family Mortgage Bonds 2025 Series G (Variable Rate)(Federally Taxable)			
30,000,000	4.000 ^(d)	07/01/55	30,000,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			\$ 728,420,000

Variable Rate Obligations - 8.9%			
Bank of Montreal			
23,345,000	4.300	05/26/26	23,345,000
Bedford Row Funding Corp.			
25,000,000	4.220	01/26/26	25,000,000
Chariot Funding LLC			
50,000,000	4.270	04/28/26	50,000,000
Collateralized Commercial Paper V Co., LLC			
3,000,000	4.330	03/06/26	3,000,000
13,469,000	4.320	04/20/26	13,469,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Obligations— (continued)			
\$ 9,738,000	4.350%	04/20/26	\$ 9,738,000
15,000,000	4.310	04/24/26	15,000,000
Ing (U.S.) Funding LLC			
3,831,000	4.210	12/02/25	3,831,004
27,995,000	4.260	12/23/25	27,995,000
20,000,000	4.350	12/24/25	20,000,000
25,948,000	4.190	02/17/26	25,948,000
32,155,000	4.279	02/20/26	32,157,825
Liberty Street Funding LLC			
10,144,000	4.220	01/13/26	10,144,000
26,210,000	4.220	01/29/26	26,210,000
18,380,000	4.220	01/30/26	18,380,000
17,397,000	4.220	02/13/26	17,397,000
17,397,000	4.220	02/17/26	17,397,000
National Australia Bank Limited			
10,123,000	4.259	01/20/26	10,123,954
National Bank of Canada			
15,576,000	4.430	12/01/26	15,576,000
Nordea Bank ABP			
20,000,000	4.300	03/16/26	19,999,574
Old Line Funding, LLC			
36,000,000	4.200	02/04/26	36,000,000
Paradelle Funding LLC			
31,000,000	4.430	01/02/26	31,000,000
9,892,000	4.340	03/03/26	9,892,000
6,298,000	4.321	06/18/26	6,297,049
10,000,000	4.390	07/30/26	10,000,000
Park Avenue Collateralized Notes Co., LLC			
19,000,000	4.330	04/24/26	19,000,000
70,980,000	4.350	06/03/26	70,980,000
Podium Funding Trust			
10,829,000	4.220	02/10/26	10,828,979
19,000,000	4.310	02/12/26	19,000,000
14,695,000	4.280	04/16/26	14,695,000
17,259,000	4.270	04/22/26	17,259,000
Ridgefield Funding Company, LLC			
46,513,000	4.230	02/13/26	46,513,000
Sumitomo Mitsui Banking Corporation			
55,000,000	4.360	07/17/26	55,000,000
Swedbank AB			
20,000,000	4.250	03/04/26	19,999,463
Thunder Bay Funding, LLC			
32,000,000	4.209	12/22/25	32,001,278
5,000,000	4.200	02/04/26	5,000,000
59,229,000	4.230	03/19/26	59,229,000
Toronto-Dominion Bank (The)			
33,000,000	4.170	01/15/26	33,000,000
UBS AG - London Branch			
38,000,000	4.386	09/30/26	38,000,000
Versailles Commercial Paper LLC			
35,527,000	4.260	01/02/26	35,527,000
19,779,000	4.260	01/09/26	19,779,000
36,837,000	4.270	02/09/26	36,837,000
36,531,000	4.270	03/02/26	36,531,000
45,000,000	4.270	03/06/26	45,000,000
TOTAL VARIABLE RATE OBLIGATIONS			\$ 1,092,080,126
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 7,903,467,205

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(e) - 34.1%			
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, 2.000%, due 11/01/50. The market value of the collateral, including accrued interest, was \$41,200,000.			
BNP Paribas			
150,000,000	4.130	12/01/25	\$ 150,000,000
Maturity Value: \$150,051,625			
Settlement Date: 11/28/25			
Collateralized by mortgage-backed obligations, 2.627% to 15.572%, due 01/15/32 to 05/25/70, various asset-backed obligation, 5.014%, due 04/20/38 and various corporate security issuers, 1.125% to 8.400%, due 12/01/25 to 05/26/84. The aggregate market value of the collateral, including accrued interest, was \$165,159,072.			
25,000,000	4.050	12/10/25	\$ 25,000,000
Maturity Value: \$26,690,312			
Settlement Date: 04/18/24			
Collateralized by mortgage-backed obligation, 4.300%, due 10/10/46, various asset-backed obligations, 0.000% to 10.984%, due 07/23/31 to 11/21/47 and various corporate security issuers, 1.500% to 15.000%, due 12/14/25 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$27,156,399.			
BofA Securities, Inc.			
150,000,000	4.330	01/07/26	\$ 150,000,000
Maturity Value: \$151,371,167			
Settlement Date: 10/23/25			
Collateralized by various corporate security issuers, 0.000% to 5.042%, due 12/01/25 to 02/01/34. The aggregate market value of the collateral, including accrued interest, was \$153,424,322.			
Fixed Income Clearing Corporation / Morgan Stanley & Co. LLC			
500,000,000	4.090	12/01/25	\$ 500,000,000
Maturity Value: \$500,170,417			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.500%, due 03/01/31 to 12/01/55, Federal National Mortgage Association, 1.500% to 7.500%, due 06/01/27 to 09/01/63 and U.S. Treasury Notes, 2.875% to 4.250%, due 04/30/29 to 08/15/35. The aggregate market value of the collateral, including accrued interest, was \$509,999,997.			
Fixed Income Clearing Corporation / State Street Bank and Trust Company			
1,700,000,000	4.080	12/01/25	\$ 1,700,000,000
Maturity Value: \$1,700,578,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Notes, 1.125% to 4.500%, due 09/30/32 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was \$1,734,000,000.			

Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(e) – (continued)			
J.P. Morgan Securities LLC \$ 200,000,000	4.200% ^(f)	12/15/25	\$ 200,000,000
Maturity Value: \$202,100,001 Settlement Date: 09/16/25 Collateralized by various corporate security issuers, 2.250% to 6.625%, due 06/15/27 to 12/31/79. The aggregate market value of the collateral, including accrued interest, was \$210,674,333.			
100,000,000	4.250 ^(f)	02/04/26	\$ 100,000,000
Maturity Value: \$101,062,500 Settlement Date: 11/06/25 Collateralized by various corporate security issuers, 0.000% to 5.250%, due 02/15/28 to 09/15/32 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$110,317,923.			
Joint Account III 300,000,000	4.090	12/01/25	\$ 300,000,000
Maturity Value: \$300,102,250 Settlement Date: 11/28/25			
Mizuho Securities USA LLC 100,000,000	4.130	12/01/25	\$ 100,000,000
Maturity Value: \$100,034,417 Settlement Date: 11/28/25 Collateralized by various asset-backed obligations, 2.365% to 10.822%, due 09/15/27 to 06/25/60. The aggregate market value of the collateral, including accrued interest, was \$115,000,002.			
Societe Generale 300,000,000	4.170	12/01/25	\$ 300,000,000
Maturity Value: \$300,104,250 Settlement Date: 11/28/25 Collateralized by mortgage-backed obligation, 7.513%, due 03/11/41, various asset-backed obligations, 5.010% to 5.425%, due 07/15/32 to 04/23/38, various corporate security issuers, 1.300% to 14.375%, due 01/09/26 to perpetual maturity and various sovereign debt security issuers, 4.875% to 9.875%, due 10/09/26 to 03/15/35. The aggregate market value of the collateral, including accrued interest, was \$329,590,157.			
The Bank of Nova Scotia 450,000,000	4.160	12/01/25	\$ 450,000,000
Maturity Value: \$450,156,000 Settlement Date: 11/28/25 Collateralized by various corporate security issuers, 2.350% to 7.875%, due 01/20/27 to 03/15/55. The aggregate market value of the collateral, including accrued interest, was \$472,663,804.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(e) – (continued)			
Wells Fargo Securities, LLC \$ 135,000,000	4.520%	06/26/26	\$ 135,000,000
Maturity Value: \$139,508,701 Settlement Date: 10/03/25 Collateralized by mortgage-backed obligations, 2.250% to 10.959%, due 10/15/29 to 02/25/70 and various asset-backed obligations, 4.992% to 5.520%, due 01/15/28 to 10/15/28. The aggregate market value of the collateral, including accrued interest, was \$150,411,559.			
TOTAL REPURCHASE AGREEMENTS			\$ 4,150,000,000
TOTAL INVESTMENTS - 99.1%			\$ 12,053,467,205
OTHER ASSETS IN EXCESS OF LIABILITIES			
- 0.9%			112,753,159
NET ASSETS - 100.0%			\$ 12,166,220,364

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

- (a) 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 November 30, 2025.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) All or a portion represents a forward commitment.
- (d) Rate shown is that which is in effect on November 30, 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 November 30, 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
SOFRINDEX	—Secured Overnight Financing Rate Index
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 7.1%			
United States Treasury Bills			
\$ 600,000	3.883%	12/09/25	\$ 599,490
(Cost \$599,490)			
Non-Financial Company Commercial Paper - 20.7%			
California - 20.7%			
California Statewide Cmnty Dev Auth			
100,000	2.550	03/04/2026	100,000
California Statewide Communities Development Authority			
100,000	2.600	01/06/2026	100,000
Department of Water Resources of The State of California			
150,000	2.500	12/09/2025	150,000
200,000	2.700	01/21/2026	200,000
Kaiser Foundation Hospitals			
300,000	2.680	01/08/2026	300,000
Leland Stanford Junior University (The)			
300,000	2.460	05/05/2026	300,000
Regents of The University of California (The)			
100,000	2.500	12/11/2025	100,000
San Diego County Water Authority			
250,000	2.550	03/10/2026	250,000
San Francisco Calif City & Cnty Arpts Commn Intl Arpt Rev Lam Commercial Paper 3/A2			
150,000	2.730	12/18/2025	150,000
Santa Clarita Valley Water Agency			
100,000	2.500	03/05/2026	100,000
			1,750,000
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER			1,750,000
Other Municipal Security - 14.6%			
California - 14.6%			
Berkeley, California (City of)			
235,000	2.300	07/28/2026	237,557
Los Angeles, California (City of)			
100,000	2.452	06/25/2026	101,178
200,000	3.060	06/25/2026	202,357
Los Angeles, California (County of)			
165,000	2.820	06/30/2026	167,022
Riverside, California (County of)			
85,000	2.295	06/30/2026	86,170
170,000	2.690	06/30/2026	172,341
State of California			
100,000	2.713	03/01/2026	100,554
25,000	2.794	03/01/2026	25,001
90,000	3.000	03/01/2026	90,004
30,000	3.014	03/01/2026	30,001
10,000	3.167	03/01/2026	10,001
			1,222,186
TOTAL OTHER MUNICIPAL SECURITY			1,222,186

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Tender Option Bond - 8.4%			
California - 8.4%			
Deutsche Bank Spears/Lifers Trust			
55,000	2.870 ^{(a)(b)}	05/15/2050	55,000
Tender Option Bond Trust Receipts/Certificates			
300,000	2.850 ^{(a)(b)}	09/01/2054	300,000
150,000	2.820 ^{(a)(b)}	12/01/2054	150,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Tender Option Bond - (continued)			
California - (continued)			
Tender Option Bond Trust Receipts/Certificates - (continued)			
\$ 200,000	2.810% ^{(a)(b)}	11/01/2056	\$ 200,000
			705,000
TOTAL TENDER OPTION BOND			705,000
Variable Rate Demand Note - 48.8%			
California - 48.8%			
Airport Commission of The City and County of San Francisco			
300,000	1.850 ^(b)	05/01/2058	300,000
Bay Area Toll Authority			
100,000	1.750 ^(b)	04/01/2059	100,000
255,000	1.800 ^(b)	04/01/2059	255,000
Blackrock Muniholdings California Quality Fund, Inc.			
200,000	2.930 ^(b)	09/01/2054	200,000
California Health Facilities Financing Authority			
300,000	1.400 ^(b)	10/01/2043	300,000
100,000	2.100 ^(b)	02/01/2045	100,000
California Institute of Technology			
300,000	1.590 ^(b)	10/01/2036	300,000
Chevron Corporation			
320,000	1.850 ^(b)	11/01/2035	320,000
City of Riverside California Variable Rate Refunding Water RB Issue of 2011A			
100,000	2.100 ^(b)	10/01/2035	100,000
Housing Authority of The County of Sacramento (FNMA)			
245,000	2.200 ^(b)	07/15/2029	245,000
Orange County Water District			
125,000	2.000 ^(b)	08/01/2042	125,000
Rady Children's Hospital-San Diego			
300,000	2.300 ^(b)	08/15/2047	300,000
Regents of The University of California (The)			
250,000	2.400 ^(b)	05/15/2048	250,000
150,000	2.650 ^(b)	05/15/2054	150,000
San Mateo County Joint Powers Financing Authority			
340,000	1.900 ^(b)	04/01/2039	340,000
Santa Clara Valley Transportation Authority			
385,000	1.650 ^(b)	06/01/2055	385,000
Scripps Health			
350,000	1.650 ^(b)	08/01/2035	350,000
			4,120,000
TOTAL VARIABLE RATE DEMAND NOTE			4,120,000
TOTAL INVESTMENTS - 99.6%			
(Cost \$8,396,676)			\$ 8,396,676
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%			37,528
NET ASSETS - 100.0%			\$ 8,434,204

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 November 30, 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.

Schedule of Investments (continued)

November 30, 2025

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
RB	- Revenue Bond
SPEARS	- Short Puttable Exempt Adjustable Receipts

Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 1.2%			
0 - 1.2%			
United States Treasury Bills			
\$ 44,000,000	3.883%	12/09/25	\$ 43,962,595
(Cost \$43,962,595)			
Non-Financial Company Commercial Paper - 26.6%			
California - 0.9%			
California Statewide Cmnty Dev Auth			
9,900,000	2.550	03/04/2026	9,900,000
California Statewide Communities Development Authority			
15,185,000	2.600	01/06/2026	15,185,000
Department of Water Resources of The State of California			
4,394,000	2.700	01/21/2026	4,394,000
Regents of The University of California (The)			
1,800,000	2.500	12/11/2025	1,800,000
San Francisco Calif City & Cnty Arpts Comm Intl Arpt Rev Lam			
Commercial Paper 3/A2			
2,850,000	2.730	12/18/2025	2,850,000
<u>34,129,000</u>			
District of Columbia - 0.9%			
District of Columbia			
14,000,000	2.800	12/04/2025	14,000,000
17,500,000	2.770	01/08/2026	17,500,000
<u>31,500,000</u>			
Florida - 0.7%			
Jacksonville, Florida (City of)			
23,900,000	2.650	02/04/2026	23,900,000
Georgia - 0.4%			
Municipal Electric Authority of Georgia (The)			
15,000,000	2.700	01/13/2026	15,000,000
Illinois - 0.4%			
Illinois Finance Authority			
14,500,000	2.670	04/01/2026	14,500,000
Indiana - 0.1%			
Indiana University			
3,630,000	2.650	02/10/2026	3,630,000
Maryland - 1.4%			
Montgomery, Maryland (County of)			
50,000,000	2.680	02/10/2026	50,000,000
Michigan - 0.6%			
Regents of The University of Michigan			
21,890,000	2.670	02/03/2026	21,890,000
Minnesota - 1.6%			
Hennepin Cnty Minn			
12,500,000	2.630	12/02/2025	12,500,000
Minnesota Agric & Economic Dev Brd Economic Devrev			
10,000,000	2.750	03/12/2026	10,000,000
Minnesota Agricultural and Economic Development			
5,608,000	2.780	02/12/2026	5,608,000
6,900,000	2.780	02/25/2026	6,900,000
8,000,000	2.750	03/05/2026	8,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Company Commercial Paper - (continued)			
Minnesota - (continued)			
Regents of The University of Minnesota			
\$ 11,000,000	2.690%	02/17/2026	\$ 11,000,000
<u>54,008,000</u>			
Missouri - 1.2%			
SSM Health Care Corporation			
44,000,000	2.700	02/05/2026	44,000,000
Nebraska - 2.6%			
Lincoln Electric Company (The)			
6,550,000	2.700	02/11/2026	6,550,000
Lincoln Electric System			
27,205,000	2.640	12/04/2025	27,205,000
12,500,000	2.640	12/08/2025	12,500,000
3,500,000	2.680	01/14/2026	3,500,000
Omaha Public Power District			
15,000,000	2.690	12/04/2025	15,000,000
15,000,000	2.680	12/10/2025	15,000,000
10,600,000	2.640	12/15/2025	10,600,000
<u>90,355,000</u>			
New Jersey - 1.5%			
Health Care Authority of The City of Huntsville (The)			
30,000,000	2.660	01/07/2026	30,000,000
Rutgers University Board of Governors			
21,590,000	2.670	12/04/2025	21,590,000
<u>51,590,000</u>			
New York - 1.2%			
Power Authority of The State of New York			
16,318,000	2.720	12/02/2025	16,318,000
4,600,000	2.700	12/04/2025	4,600,000
19,750,000	2.700	01/05/2026	19,750,000
<u>40,668,000</u>			
Tennessee - 1.4%			
Nashville and Davidson County, Tennessee			
25,100,000	2.680	12/02/2025	25,100,000
12,500,000	2.680	12/15/2025	12,500,000
12,500,000	2.700	01/07/2026	12,500,000
<u>50,100,000</u>			
Texas - 10.1%			
Austin, Texas (City of)			
7,800,000	2.640	12/03/2025	7,800,000
15,000,000	2.650	12/03/2025	15,000,000
8,000,000	2.670	12/03/2025	8,000,000
28,700,000	2.730	12/03/2025	28,700,000
Board of Regents of The Texas A&M University System			
41,553,000	2.663	12/23/2025	41,550,943
10,500,000	2.650	02/24/2026	10,500,000
Board of Regents of The University of Texas System			
10,000,000	2.930	12/02/2025	10,000,000
10,000,000	2.930	12/03/2025	10,000,000
20,000,000	2.780	12/04/2025	20,000,000
20,000,000	3.030	12/04/2025	20,000,000
10,000,000	2.900	12/09/2025	10,000,000
21,300,000	2.721	02/03/2026	21,298,497
4,500,000	2.700	02/18/2026	4,500,000
Dallas Area Rapid Transit			
16,032,000	2.700	12/11/2025	16,032,000

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

Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Company Commercial Paper – (continued)			
Texas – (continued)			
Dallas Texas Waterworks & Sewer System			
\$ 8,700,000	2.690%	01/22/2026	\$ 8,700,000
14,200,000	2.700	02/10/2026	14,200,000
Harris County			
2,175,000	2.690	12/05/2025	2,175,000
Permanent University Fund			
25,000,000	2.640	04/28/2026	25,000,000
San Antonio Texas City Public Service			
50,000,000	2.730	12/09/2025	50,000,000
Texas A&M University			
13,745,000	2.650	12/03/2025	13,745,000
Texas Tech University			
3,085,000	2.600	01/15/2026	3,085,000
University of Houston			
1,500,000	2.650	01/13/2026	1,500,000
University of North Carolina System			
10,000,000	2.670	12/11/2025	10,000,000
5,000,000	2.670	12/15/2025	5,000,000
			356,786,440
Washington - 1.6%			
King, Washington (County of)			
7,500,000	2.640	01/08/2026	7,500,000
16,225,000	2.690	01/15/2026	16,225,000
33,400,000	2.680	01/20/2026	33,400,000
			57,125,000
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER			
			939,181,440

Other Municipal Security - 11.3%

California - 3.6%

Los Angeles, California (City of)			
51,950,000	5.000	06/25/2026	52,502,110
Los Angeles, California (County of)			
41,345,000	2.820	06/30/2026	41,851,651
Riverside, California (County of)			
7,120,000	2.690	06/30/2026	7,212,574
State of California			
8,130,000	2.713	03/01/2026	8,175,050
15,190,000	3.000	03/01/2026	15,190,000
			124,931,385

Connecticut - 0.3%

State of Connecticut			
11,380,000	3.311	12/01/2025	11,380,000

Florida - 1.6%

Broward County Florida School District			
2,355,000	2.543	06/25/2026	2,372,770
235,000	2.667	06/25/2026	236,773
2,895,000	2.677	06/25/2026	2,916,845
230,000	2.735	06/25/2026	231,736
175,000	2.743	06/25/2026	176,320
360,000	2.744	06/25/2026	362,716
Pinellas County School Board			
11,535,000	2.442	06/30/2026	11,625,651
28,020,000	2.680	06/30/2026	28,240,204
95,000	2.732	06/30/2026	95,747

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Other Municipal Security – (continued)			
Florida – (continued)			
School Board of Miami-Dade County (The)			
\$ 1,000,000	2.684%	01/07/2026	\$ 1,001,215
3,780,000	2.746	01/07/2026	3,784,593
4,195,000	2.834	01/07/2026	4,200,097
110,000	2.920	01/07/2026	110,133
			55,354,800
Georgia - 2.1%			
Cobb County School District			
40,000	2.738	12/15/2025	40,018
65,000	2.739	12/15/2025	65,029
21,830,000	2.794	12/15/2025	21,839,830
80,000	2.934	12/15/2025	80,036
50,000	3.345	12/15/2025	50,023
Fulton, Georgia (County of)			
25,000	2.768	12/30/2025	25,019
52,810,000	2.999	12/30/2025	52,850,989
50,000	3.076	12/30/2025	50,039
75,000	3.153	12/30/2025	75,058
			75,076,041
Minnesota - 0.6%			
Hennepin County, Minnesota			
20,110,000	2.700 ^(a)	12/01/2038	20,110,000
New Jersey - 1.0%			
Hudson, New Jersey (County of)			
45,000	2.514	02/26/2026	45,135
45,000	2.583	02/26/2026	45,135
120,000	2.651	02/26/2026	120,359
20,004,561	2.700	02/26/2026	20,064,445
12,625,000	2.721	02/26/2026	12,662,793
25,000	2.781	02/26/2026	25,075
35,000	2.797	02/26/2026	35,105
30,000	2.846	02/26/2026	30,090
105,000	2.861	02/26/2026	105,314
30,000	2.995	02/26/2026	30,090
60,000	3.074	02/26/2026	60,180
65,000	3.190	02/26/2026	65,194
			33,288,915
New York - 1.6%			
Connetquot Central School District of Islip (ST AID WITHHLDG)			
15,385,000	2.511	06/24/2026	15,447,501
Oyster Bay, Town of			
17,240,000	2.751	03/06/2026	17,294,563
120,000	2.405	08/21/2026	121,266
17,615,000	2.500	08/21/2026	17,800,773
Smithtown Central School District (ST AID WITHHLDG)			
4,600,000	2.391	06/25/2026	4,640,921
South Huntington New York Union Free School District (ST AID WITHHLDG)			
4,700,000	2.442	06/24/2026	4,740,279
			60,045,303
South Carolina - 0.2%			
Charleston County School District (SCSDE)			
5,900,000	4.000	04/01/2026	5,927,272

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Other Municipal Security – (continued)			
Texas - 0.3%			
Houston Independent School District (PSF-GTD)			
\$ 10,165,000	3.306%	02/15/2026	\$ 10,200,031
TOTAL OTHER MUNICIPAL SECURITY			396,313,747
Tender Option Bond - 8.3%			
Arizona - 0.1%			
Deutsche Bank Spears/Lifers Trust			
2,000,000	2.820 ^{(a)(b)}	01/01/2054	2,000,000
California - 0.2%			
Deutsche Bank Spears/Lifers Trust			
4,060,000	2.870 ^{(a)(b)}	05/15/2050	4,060,000
Tender Option Bond Trust Receipts/Certificates			
3,400,000	2.820 ^{(a)(b)}	12/01/2054	3,400,000
			7,460,000
Connecticut - 0.0%			
Connecticut Housing Finance Authority			
600,000	2.820 ^{(a)(b)}	11/15/2052	600,000
District of Columbia - 0.4%			
Tender Option Bond Trust Receipts/Certificates			
5,335,000	2.820 ^{(a)(b)}	06/01/2050	5,335,000
11,000,000	2.820 ^{(a)(b)}	07/15/2060	11,000,000
			16,335,000
Georgia - 0.1%			
Tender Option Bond Trust Receipts/Certificates			
5,200,000	2.820 ^{(a)(b)}	10/01/2055	5,200,000
Hawaii - 0.1%			
Tender Option Bond Trust Receipts/Certificates			
2,665,000	2.820 ^{(a)(b)}	07/01/2049	2,665,000
Illinois - 0.5%			
Public Finance Authority			
16,525,000	2.950 ^{(a)(b)}	02/15/2053	16,525,000
Indiana - 0.3%			
Tender Option Bond Trust Receipts/Certificates (GNMA/FNMA/ FHLMC)			
12,030,000	2.820 ^{(a)(b)}	07/01/2055	12,030,000
Louisiana - 1.7%			
Public Fin Auth Wis Ctf's Partn			
59,775,000	2.950 ^{(a)(b)}	12/01/2052	59,775,000
Maryland - 0.1%			
Deutsche Bank Spears/Lifers Trust			
3,865,000	2.820 ^{(a)(b)}	10/01/2054	3,865,000
Michigan - 0.1%			
Tender Option Bond Trust Receipts/Certificates (AG)			
4,440,000	2.830 ^{(a)(b)}	11/15/2054	4,440,000
Missouri - 0.2%			
Tender Option Bond Trust Receipts/Certificates (GNMA/FNMA/ FHLMC)			
8,960,000	2.820 ^{(a)(b)}	11/01/2055	8,960,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Tender Option Bond – (continued)			
Nebraska - 0.5%			
Nebraska Investment Finance Authority (GNMA/FHLMC/FNMA)			
\$ 5,010,000	2.820% ^{(a)(b)}	09/01/2051	\$ 5,010,000
Tender Option Bond Trust Receipts/Certificates (GNMA/FNMA/ FHLMC)			
9,605,000	2.820 ^{(a)(b)}	09/01/2055	9,605,000
			14,615,000
New Jersey - 1.1%			
New Jersey Transportation Trust Fund Authority			
37,310,000	2.940 ^{(a)(b)}	06/15/2050	37,310,000
New York - 0.8%			
J.P. Morgan Chase Putters / Drivers Trust Various States			
5,065,000	2.950 ^{(a)(b)}	11/15/2057	5,065,000
Tender Option Bond Trust Receipts/Certificates (PUTABLE)			
2,290,000	2.820 ^{(a)(b)}	11/15/2030	2,290,000
2,050,000	2.820 ^{(a)(b)}	07/01/2032	2,050,000
Tender Option Bond Trust Receipts/Certificates			
1,890,000	2.820 ^{(a)(b)}	03/15/2046	1,890,000
2,500,000	2.820 ^{(a)(b)}	03/15/2047	2,500,000
2,430,000	2.820 ^{(a)(b)}	04/01/2049	2,430,000
7,360,000	2.820 ^{(a)(b)}	07/01/2054	7,360,000
1,455,000	2.820 ^{(a)(b)}	04/01/2055	1,455,000
2,740,000	2.820 ^{(a)(b)}	12/01/2056	2,740,000
			27,780,000
North Carolina - 0.3%			
J.P. Morgan Chase Putters / Drivers Trust Various States			
11,215,000	2.820 ^{(a)(b)}	07/01/2040	11,215,000
Ohio - 0.2%			
Tender Option Bond Trust Receipts/Certificates (GNMA/FNMA/ FHLMC)			
7,015,000	2.820 ^{(a)(b)}	09/01/2055	7,015,000
Pennsylvania - 0.7%			
Pennsylvania Housing Finance Agency (PUTABLE)			
8,095,000	2.820 ^{(a)(b)}	04/01/2051	8,095,000
Tender Option Bond Trust Receipts/Certificates			
12,500,000	2.950 ^{(a)(b)}	04/01/2053	12,500,000
Thomas Jefferson University (AG-CR)			
3,900,000	2.910 ^{(a)(b)}	11/01/2054	3,900,000
			24,495,000
Rhode Island - 0.2%			
Tender Option Bond Trust Receipts/Certificates (GNMA COLL)			
6,500,000	2.820 ^{(a)(b)}	10/01/2054	6,500,000
Texas - 0.6%			
Deutsche Bank Spears/Lifers Trust			
3,595,000	2.820 ^{(a)(b)}	02/15/2055	3,595,000
11,700,000	2.820 ^{(a)(b)}	09/15/2055	11,700,000
J.P. Morgan Chase Putters / Drivers Trust Various States (PSF- GTD) (PUTABLE)			
1,785,000	2.820 ^{(a)(b)}	12/01/2027	1,785,000
Tender Option Bond Trust Receipts/Certificates (PSF-GTD)			
2,250,000	2.820 ^{(a)(b)}	02/15/2055	2,250,000
			19,330,000

Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Tender Option Bond – (continued)			
Virginia - 0.1%			
Tender Option Bond Trust Receipts/Certificates			
\$ 3,465,000	2.820% ^{(a)(b)}	12/01/2066	\$ 3,465,000
TOTAL TENDER OPTION BOND			291,580,000
Variable Rate Demand Note - 51.9%			
Alabama - 2.0%			
Alabama Power Company			
56,745,000	2.900 ^(a)	12/01/2037	56,745,000
Public Finance Authority			
15,000,000	2.850 ^{(a)(b)}	06/01/2055	15,000,000
			<u>71,745,000</u>
Alaska - 3.7%			
Alaska Housing Finance Corporation			
11,900,000	2.740 ^(a)	12/01/2040	11,900,000
36,910,000	2.760 ^(a)	12/01/2040	36,910,000
51,340,000	2.740 ^(a)	12/01/2041	51,340,000
Exxon Mobil Corporation			
30,595,000	2.850 ^(a)	12/01/2033	30,595,000
			<u>130,745,000</u>
Arizona - 1.0%			
Arizona Board of Regents			
34,500,000	2.750 ^(a)	07/01/2055	34,500,000
Colorado - 2.7%			
Colorado Health Facilities Authority			
10,000,000	2.750 ^(a)	05/15/2064	10,000,000
Colorado Housing and Finance Authority			
8,270,000	2.750 ^(a)	05/01/2031	8,270,000
Colorado Springs Colorado (Combined Utilities System)			
31,995,000	2.750 ^(a)	11/01/2040	31,995,000
University of Colorado Hospital Authority			
19,600,000	2.920 ^(a)	11/15/2030	19,600,000
25,000,000	2.920 ^(a)	11/15/2049	25,000,000
			<u>94,865,000</u>
Connecticut - 2.8%			
Connecticut Housing Finance Authority			
4,000,000	2.790 ^(a)	05/15/2034	4,000,000
18,690,000	2.770 ^(a)	11/15/2048	18,690,000
Connecticut Housing Finance Authority (GNMA/FNMA/FHLMC)			
55,000,000	2.770 ^(a)	11/15/2051	55,000,000
19,300,000	2.850 ^(a)	11/15/2051	19,300,000
			<u>96,990,000</u>
District of Columbia - 0.3%			
Metropolitan Washington Airports Authority			
11,310,000	2.790 ^(a)	10/01/2039	11,310,000
Florida - 5.2%			
Adventist Health System Sunbelt Healthcare Corporation			
9,550,000	2.810 ^(a)	11/15/2032	9,550,000
7,465,000	2.810 ^(a)	11/15/2037	7,465,000
30,000,000	2.900 ^(a)	11/15/2056	30,000,000
Baptist Health System, Inc.			
3,455,000	2.830 ^(a)	08/01/2036	3,455,000
Florida Power & Light Company			
33,500,000	2.850 ^(a)	09/01/2028	33,500,000
27,885,000	2.850 ^(a)	05/01/2046	27,885,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
Florida – (continued)			
Hillsborough County Industrial Development Authority			
\$ 43,300,000	2.920% ^(a)	11/15/2042	\$ 43,300,000
22,130,000	2.700 ^(a)	11/15/2044	22,130,000
Miami-Dade Water and Sewer Department			
7,720,000	2.683 ^(c)	10/01/2026	7,864,827
			<u>185,149,827</u>
Idaho - 0.0%			
Trinity Health Corporation			
1,165,000	2.950 ^(a)	12/01/2048	1,165,000
Illinois - 0.8%			
Northwestern University			
26,760,000	2.750 ^(a)	12/01/2046	26,760,000
Iowa - 0.5%			
Archer-Daniels-Midland Company			
18,250,000	2.810 ^(a)	12/01/2045	18,250,000
Louisiana - 0.8%			
Exxon Mobil Corporation			
27,045,000	2.870 ^(a)	12/01/2040	27,045,000
Maryland - 2.2%			
Howard Hughes Medical Institute			
40,000,000	2.850 ^(a)	02/15/2043	40,000,000
35,985,000	2.750 ^(a)	05/15/2043	35,985,000
			<u>75,985,000</u>
Massachusetts - 0.8%			
Massachusetts Housing Finance Agency			
16,145,000	2.750 ^(a)	11/01/2048	16,145,000
Massachusetts Water Resources Authority			
9,900,000	2.750 ^(a)	08/01/2031	9,900,000
			<u>26,045,000</u>
Michigan - 0.9%			
Michigan Strategic Fund			
32,625,000	2.870 ^(a)	12/01/2042	32,625,000
Minnesota - 0.7%			
Minnesota State Housing Finance Agency (GNMA/FNMA/FHLMC)			
26,360,000	2.770 ^(a)	01/01/2042	26,360,000
Mississippi - 4.4%			
Chevron Corporation			
47,915,000	2.800 ^(a)	12/01/2030	47,915,000
15,015,000	2.850 ^(a)	12/01/2030	15,015,000
3,220,000	2.900 ^(a)	12/01/2030	3,220,000
2,400,000	2.850 ^(a)	11/01/2035	2,400,000
73,165,000	2.900 ^(a)	11/01/2035	73,165,000
12,415,000	2.900 ^(a)	12/01/2039	12,415,000
			<u>154,130,000</u>
Missouri - 0.6%			
The Washington University			
20,000,000	2.800 ^(a)	03/01/2040	20,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
New Hampshire - 0.1%			
Dartmouth College			
\$ 2,295,000	2.800% ^(a)	06/01/2041	\$ 2,295,000
New York - 7.3%			
Long Island Power Authority			
6,725,000	2.700 ^(a)	09/01/2038	6,725,000
Metropolitan Museum of Art (The)			
30,000,000	2.740 ^(a)	10/01/2036	30,000,000
Nassau County Local Economic Assistance and Financing Corporation			
17,030,000	2.790 ^(a)	01/01/2045	17,030,000
New York City Housing Development Corporation			
23,420,000	2.900 ^(a)	03/15/2036	23,420,000
New York City Municipal Water Finance Authority			
6,110,000	2.850 ^(a)	06/15/2044	6,110,000
7,395,000	2.850 ^(a)	06/15/2049	7,395,000
16,275,000	2.790 ^(a)	06/15/2051	16,275,000
New York City Transitional Finance Authority			
9,250,000	2.850 ^(a)	08/01/2041	9,250,000
34,645,000	2.850 ^(a)	02/01/2045	34,645,000
2,500,000	2.790 ^(a)	05/01/2053	2,500,000
New York State Housing Finance Agency			
43,800,000	2.920 ^(a)	11/15/2036	43,800,000
12,600,000	2.750 ^(a)	11/15/2037	12,600,000
10,000,000	2.750 ^(a)	05/15/2039	10,000,000
State of New York Mortgage Agency			
12,010,000	2.750 ^(a)	04/01/2047	12,010,000
12,785,000	2.750 ^(a)	04/01/2051	12,785,000
The City of New York			
1,850,000	2.900 ^(a)	04/01/2042	1,850,000
6,950,000	2.850 ^(a)	06/01/2044	6,950,000
Triborough Bridge and Tunnel Authority			
2,340,000	2.850 ^(a)	01/01/2033	2,340,000
			255,685,000
North Carolina - 0.4%			
Public Finance Authority			
15,000,000	2.850 ^{(a)(b)}	01/15/2048	15,000,000
Ohio - 3.5%			
Columbus Ohio Sewerage System (City of)			
16,545,000	2.870 ^(a)	06/01/2032	16,545,000
Ohio State University (The)			
12,300,000	2.750 ^(a)	06/01/2035	12,300,000
9,770,000	2.850 ^(a)	06/01/2043	9,770,000
Ohiohealth Corporation			
16,540,000	2.700 ^(a)	11/15/2033	16,540,000
25,000,000	2.750 ^(a)	11/15/2041	25,000,000
State of Ohio			
10,000,000	2.700 ^(a)	10/01/2040	10,000,000
13,090,000	2.750 ^(a)	12/01/2040	13,090,000
15,000,000	2.850 ^(a)	01/15/2050	15,000,000
Trinity Health Corporation			
1,900,000	2.950 ^(a)	12/01/2046	1,900,000
			120,145,000
Other - 2.1%			
Nuveen Insd Tax-Free Advantage Mun Fd			
75,000,000	2.870 ^{(a)(b)}	09/11/2026	75,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
Pennsylvania - 1.8%			
Pennsylvania Housing Finance Agency			
\$ 25,550,000	2.750% ^(a)	10/01/2050	\$ 25,550,000
Wellspan Health			
40,000,000	2.900 ^(a)	06/01/2035	40,000,000
			65,550,000
South Dakota - 0.4%			
South Dakota Health And Educational Facilities Authority			
15,000,000	2.830 ^(a)	07/01/2055	15,000,000
Texas - 3.9%			
Exxon Mobil Corporation			
740,000	1.800 ^(a)	11/01/2051	740,000
Harris County Cultural Education Facilities Finance Corporation			
22,500,000	2.800 ^(a)	12/01/2060	22,500,000
Houston Texas (Combined Utilities System)			
1,900,000	2.800 ^(a)	05/15/2034	1,900,000
Methodist Hospital-Houston (The)			
42,700,000	2.850 ^(a)	12/01/2041	42,700,000
Methodist Hospitals of Dallas			
5,000,000	2.800 ^(a)	10/01/2041	5,000,000
San Antonio Water System			
11,300,000	2.850 ^(a)	05/01/2055	11,300,000
State of Texas			
300,000	2.950 ^(a)	06/01/2050	300,000
200,000	2.850 ^(a)	06/01/2053	200,000
Tarrant County Cultural Education Facilities Finance Corporation			
21,985,000	2.900 ^(a)	07/01/2047	21,985,000
Texas Health Resources			
35,920,000	2.730 ^(a)	11/15/2047	35,920,000
			142,545,000
Utah - 0.1%			
IHC Health Services, Inc.			
2,400,000	2.850 ^(a)	05/15/2058	2,400,000
Virginia - 1.1%			
Smithsonian Institution			
26,000,000	2.780 ^(a)	12/01/2033	26,000,000
Virginia Commonwealth University Health System			
13,585,000	2.850 ^(a)	07/01/2037	13,585,000
			39,585,000
Washington - 0.6%			
King, Washington (County of)			
22,600,000	2.800 ^(a)	01/01/2065	22,600,000
Wisconsin - 1.2%			
Public Finance Authority			
40,000,000	2.820 ^(a)	10/01/2044	40,000,000
TOTAL VARIABLE RATE DEMAND NOTE			1,829,474,827
TOTAL INVESTMENTS - 99.3%			
(Cost \$3,500,512,609)			\$ 3,500,512,609
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%			23,632,788
NET ASSETS - 100.0%			\$ 3,524,145,397

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

Schedule of Investments (continued)

November 30, 2025

- (a) Variable Rate Demand Instruments – rate shown is that which is in effect on November 30, 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.

Investment Abbreviations:

FHLMC	- Insured by Federal Home Loan Mortgage Corp.
FNMA	- Insured by Federal National Mortgage Association
GNMA	- Insured by Government National Mortgage Association
IHC	- Intermountain Health Care
PSF-GTD	- Guaranteed by Permanent School Fund
SCSDE	- South Carolina State Department of Education
SPEARS	- Short Puttable Exempt Adjustable Receipts
ST AID	-
WITHHLDG	State Aid Withholding

Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 2.9%			
United States Treasury Bills			
\$ 900,000	3.987%	12/02/25	\$ 899,902
200,000	3.883	12/09/25	199,830
			<u>1,099,732</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$1,099,732)			1,099,732
Non-Financial Company Commercial Paper - 6.8%			
New York - 6.8%			
New York State Dorm Auth Tax Exempt Cp Cornell University			
1,100,000	2.650	02/05/2026	1,100,000
New York State Dormitory Authority-City University			
160,000	2.630	01/21/2026	160,000
200,000	2.680	01/22/2026	200,000
Power Authority of The State of New York			
400,000	2.700	12/04/2025	400,000
750,000	2.700	01/05/2026	750,000
			<u>2,610,000</u>
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER			2,610,000
Other Municipal Security - 14.0%			
New York - 14.0%			
Bay Shore Union Free School District			
10,000	2.480	07/10/2026	10,065
350,000	2.901	07/10/2026	352,288
Connetquot Central School District of Islip (ST AID WITHHLDG)			
615,000	2.511	06/24/2026	617,498
County of Erie New York General Obligation Bonds Public Improvement Serial Bonds, Series 2025A Refunding Serial Bonds, Series 2025B			
600,000	2.159	06/01/2026	608,392
Monroe, New York (County of) (BAM)			
135,000	2.673	06/01/2026	136,535
Oyster Bay, Town of			
45,000	2.502	03/06/2026	45,139
400,000	2.751	03/06/2026	401,238
60,000	3.142	03/06/2026	60,186
5,000	3.259	03/06/2026	5,015
35,000	2.405	08/21/2026	35,363
95,000	2.450	08/21/2026	95,985
160,000	2.500	08/21/2026	161,658
25,000	2.541	08/21/2026	25,259
110,000	2.668	08/21/2026	111,140
Patchogue-Medford Union Free School District			
635,000	2.372	06/24/2026	640,484
115,000	2.748	06/24/2026	115,993
Smithtown Central School District (ST AID WITHHLDG)			
400,000	2.391	06/25/2026	403,558
South Huntington New York Union Free School District (ST AID WITHHLDG)			
300,000	2.442	06/24/2026	302,571
Suffolk, New York (County of) (AG)			
175,000	2.329	02/01/2026	175,779
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Forty-Fifth Series Consolidated Bonds Two Hundred Forty-Sixth Series			
200,000	2.457	12/01/2025	200,000

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)			
\$ 25,000	2.521%	12/01/2025	\$ 25,000
5,000	2.555	12/01/2025	5,000
60,000	2.854	12/01/2025	60,000
75,000	2.944	12/01/2025	75,000
Three Village Central School District			
5,000	2.398	06/24/2026	5,039
515,000	2.497	06/24/2026	519,042
40,000	2.626	06/24/2026	40,314
60,000	2.704	06/24/2026	60,471
105,000	2.845	06/24/2026	105,824
			<u>5,399,836</u>
TOTAL OTHER MUNICIPAL SECURITY			5,399,836
Tender Option Bond - 7.3%			
New York - 7.3%			
Deutsche Bank Spears/Lifers Trust			
200,000	2.950 ^{(a)(b)}	01/15/2055	200,000
Tender Option Bond Trust Receipts/Certificates			
400,000	2.820 ^{(a)(b)}	03/15/2046	400,000
300,000	2.920 ^{(a)(b)}	03/15/2049	300,000
200,000	2.820 ^{(a)(b)}	07/01/2054	200,000
650,000	2.820 ^{(a)(b)}	04/01/2055	650,000
615,000	2.820 ^{(a)(b)}	12/01/2056	615,000
Tender Option Bond Trust Receipts/Certificates (PUTABLE)			
450,000	2.820 ^{(a)(b)}	07/01/2032	450,000
			<u>2,815,000</u>
TOTAL TENDER OPTION BOND			2,815,000
Variable Rate Demand Note - 68.6%			
New York - 68.6%			
Blackrock Muniholdings New York Quality Fund, Inc.			
100,000	2.930 ^(b)	07/01/2041	100,000
Blackrock New York Municipal Income Trust			
100,000	2.930 ^{(a)(b)}	03/31/2051	100,000
Cold Spring Harbor Laboratory, Inc.			
600,000	2.600 ^(b)	01/01/2034	600,000
Dormitory Authority of The State of New York			
200,000	2.770	07/01/2026	202,537
1,075,000	2.790 ^(b)	07/01/2032	1,075,000
Long Island Power Authority			
180,000	2.750 ^(b)	05/01/2033	180,000
1,275,000	2.700 ^(b)	09/01/2038	1,275,000
Metropolitan Museum of Art (The)			
1,665,000	2.740 ^(b)	10/01/2036	1,665,000
Metropolitan Transportation Authority			
100,000	2.850 ^(b)	11/01/2026	100,000
655,000	2.850 ^(b)	11/01/2031	655,000
400,000	2.790 ^(b)	11/01/2032	400,000
Metropolitan Transportation Authority Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-1			
250,000	2.850 ^(b)	11/01/2032	250,000
Nassau County Local Economic Assistance and Financing Corporation			
375,000	2.790 ^(b)	01/01/2045	375,000

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

Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
New York – (continued)			
New York Botanical Garden			
\$ 1,505,000	2.780% ^(b)	07/01/2032	\$ 1,505,000
New York City Housing Development Corporation (FHA 542 (C)) (PUTABLE)			
1,100,000	4.000 ^(b)	05/01/2060	1,100,000
New York City Housing Development Corporation			
175,000	2.900 ^(b)	03/15/2036	175,000
200,000	2.780 ^(b)	04/01/2045	200,000
200,000	2.750 ^(b)	11/01/2048	200,000
New York City Municipal Water Finance Authority			
325,000	2.790 ^(b)	06/15/2051	325,000
New York City Municipal Water Finance Authority Water And Sewer System Second General Resolution RB, Adjustable Rate			
685,000	2.850 ^(b)	06/15/2039	685,000
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB, Adjustable Rate Fiscal 2011 Series DD			
100,000	2.900 ^(b)	06/15/2043	100,000
New York City Transitional Finance Authority			
800,000	2.850 ^(b)	08/01/2043	800,000
100,000	2.780 ^(b)	02/01/2044	100,000
100,000	2.850 ^(b)	08/01/2052	100,000
950,000	2.920 ^(b)	05/01/2053	950,000
New York N Y Var GO Bds 2008 L-4			
100,000	2.900 ^(b)	04/01/2038	100,000
New York St Dorm Auth Revs Non St Supported Debt Var Rev Boards Rockefeller University 2002 A2			
150,000	2.790 ^(b)	07/01/2032	150,000
New York St Dorm Auth Revs Non St Supported Debt Var Rev Boards Rockefeller University 2008A			
1,450,000	2.830 ^(b)	07/01/2039	1,450,000
New York State Energy Research and Development Authority			
1,400,000	2.800 ^(b)	05/01/2039	1,400,000
New York State Housing Finance Agency			
300,000	2.920 ^(b)	11/15/2036	300,000
800,000	2.750 ^(b)	11/15/2037	800,000
445,000	4.000 ^(b)	11/01/2055	445,000
State of New York Mortgage Agency			
1,515,000	2.750 ^(b)	04/01/2051	1,515,000
The City of New York			
250,000	2.780 ^(b)	08/01/2041	250,000
100,000	2.700 ^(b)	10/01/2041	100,000
The City of New York General Obligation Bonds Fiscal 2014 Series I, Subseries I-3			
875,000	2.900 ^(b)	03/01/2044	875,000
The City of New York General Obligation Bonds Fiscal 2018 Series B Subseries B-4 And B-5			
1,580,000	2.850 ^(b)	10/01/2046	1,580,000
The City of New York General Obligation Bonds, Fiscal 2013 Series A Subseries A-5 Adjustable Rate Bonds			
500,000	2.780 ^(b)	10/01/2042	500,000
The Regents of The University of California General RB 2024 Series BY-2			
295,000	2.850 ^(b)	11/01/2038	295,000
Triborough Bridge and Tunnel Authority			
375,000	2.750 ^(b)	01/01/2032	375,000
425,000	2.790 ^(b)	01/01/2032	425,000
1,335,000	2.900 ^(b)	01/01/2033	1,335,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Demand Note – (continued)			
New York – (continued)			
Trustees of Columbia University in The City of New York (The)			
\$ 146,000	2.740% ^(b)	07/01/2028	\$ 146,000
1,115,000	2.880 ^(b)	09/01/2039	1,115,000
			26,373,537
TOTAL VARIABLE RATE DEMAND NOTE			26,373,537
TOTAL INVESTMENTS - 99.6%			
(Cost \$38,298,105)			\$ 38,298,105
OTHER ASSETS IN EXCESS			
OF LIABILITIES - 0.4%			141,317
NET ASSETS - 100.0%			\$ 38,439,422

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 November 30, 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.

November 30, 2025

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT III— At November 30, 2025, the Investor Money Market Fund had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of December 1, 2025, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Investor Money Market Fund	\$300,000,000	\$300,102,250	\$309,000,001

REPURCHASE AGREEMENTS— At November 30, 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
Bank of America, N.A.	4.090%	\$112,500,000
Wells Fargo Securities, LLC	4.090	187,500,000
Total		\$300,000,000

At November 30, 2025, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rate	Maturity Dates
Federal National Mortgage Association	2.000% to 4.000%	09/01/42 to 08/01/50
Government National Mortgage Association	3.000 to 7.000	08/20/36 to 10/20/55

Statements of Assets and Liabilities

November 30, 2025

	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 \$7,903,467,205, \$8,396,676, \$3,500,512,609 and \$38,298,105, respectively)	\$ 7,903,467,205	\$ 8,396,676	\$ 3,500,512,609	\$ 38,298,105
Repurchase agreements, at value (Cost \$4,150,000,000, \$-, \$- and \$-, respectively)	4,150,000,000	—	—	—
Cash	98,010,549	65,780	3,117,659	57,512
Receivables:				
Interest	32,312,828	38,098	18,162,124	153,688
Fund shares sold	17,697,848	—	134,127	—
Investments sold	11,347,369	—	42,903,574	—
Other assets	522,550	34,088	101,095	34,107
Total assets	12,213,358,349	8,534,642	3,564,931,188	38,543,412
Liabilities:				
Payables:				
Investments purchased	26,153,680	—	9,663,818	—
Fund shares redeemed	18,325,065	—	26,867,942	—
Dividend distribution	1,246,024	—	3,901,347	—
Management fees	746,105	5,908	223,398	7,235
Distribution and Service fees and Transfer Agency fees	531,757	564	49,603	674
Accrued Printing and mailing costs	68,998	5,255	30,377	5,259
Accrued professional fees	66,356	39,846	36,765	39,900
Organizational costs	—	12,000	—	12,000
Offering costs	—	31,731	—	31,731
Accrued expenses	—	5,134	12,541	7,191
Total liabilities	47,137,985	100,438	40,785,791	103,990
Net Assets:				
Paid-in capital	12,165,493,035	8,434,015	3,524,129,187	38,439,362
Total distributable earnings	727,329	189	16,210	60
NET ASSETS	\$ 12,166,220,364	\$ 8,434,204	\$ 3,524,145,397	\$ 38,439,422
Net Assets:				
Class A Shares	\$ 3,906,511,924	\$ 51,319	\$ 135,244,457	\$ 51,542
Class C Shares	55,379	—	9,634	—
Class D Shares	16,462,926	—	—	—
Class I Shares	7,718,315,300	8,228,968	3,355,730,033	38,233,317
Service Shares	6,688,581	51,163	29,964,722	51,385
Preferred Shares	—	51,414	1,136	51,636
Administration Shares	507,938,849	51,340	3,195,415	51,542
Cash Management Shares	10,247,405	—	—	—
Total Net Assets	\$ 12,166,220,364	\$ 8,434,204	\$ 3,524,145,397	\$ 38,439,422
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	3,906,365,080	51,319	135,242,954	51,542
Class C Shares	55,377	—	9,634	—
Class D Shares	16,462,265	—	—	—
Class I Shares	7,718,025,115	8,228,891	3,355,692,412	38,233,349
Service Shares	6,688,329	51,163	29,964,388	51,385
Preferred Shares	—	51,413	1,136	51,636
Administration Shares	507,919,719	51,339	3,195,379	51,542
Cash Management Shares	10,247,020	—	—	—
Net asset value, offering and redemption price per share:	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

Statements of Operations

For the Year Ended November 30, 2025

	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	\$ 505,923,963	\$ 212,832	\$ 85,453,853	\$ 676,739
Expenses:				
Fund-Level Expenses:				
Management fees	18,216,611	13,894	4,703,661	38,225
Transfer Agency fees	1,138,642	870	294,005	2,390
Registration fees	889,282	30,535	124,377	30,540
Custody, accounting and administrative services	384,816	26,143	126,264	29,686
Printing and postage fees	245,353	41,114	64,741	41,045
Professional fees	195,323	124,058	126,968	126,153
Trustee fees	52,719	26,158	33,937	26,191
Amortization of offering costs	—	125,076	—	125,062
Other	83,919	127	69,953	73
Subtotal	21,206,665	387,975	5,543,906	419,365
Class Specific Expenses:				
Distribution and Service fees - Class A Shares	8,606,466	127	305,580	127
Administration Share fees	1,209,781	127	8,928	127
Cash Management Share fees	121,381	—	—	—
Service Share fees	73,623	254	111,328	255
Distribution fees - Cash Management Shares	72,829	—	—	—
Distribution fees - Class C Shares	552	—	95	—
Preferred Share fees	—	51	101	51
Total expenses	31,291,297	388,534	5,969,938	419,925
Less - expense reductions	(278,074)	(371,998)	(135,377)	(375,407)
Net expenses	31,013,223	16,536	5,834,561	44,518
NET INVESTMENT INCOME	\$ 474,910,740	\$ 196,296	\$ 79,619,292	\$ 632,221
Net realized gain (loss) from investment transactions	2,094,681	75	14,456	(33)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 477,005,421	\$ 196,371	\$ 79,633,748	\$ 632,188

Statements of Changes in Net Assets

	Investor Money Market Fund		Investor Tax-Exempt California Money Market Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2025	For the Period September 10, 2024* to November 30, 2024
From operations:				
Net investment income	\$ 474,910,740	\$ 472,167,232	\$ 196,296	\$ 29,599
Net realized gain	2,094,681	2,847,059	75	4
Net increase in net assets resulting from operations	477,005,421	475,014,291	196,371	29,603
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(138,585,362)	(114,116,098)	(1,050)	(269)
Class C Shares	(1,813)	(554)	—	—
Class D Shares	(692,216)	(595,068)	—	—
Class I Shares	(317,024,415)	(340,133,487)	(192,149)	(28,533)
Service Shares	(563,725)	(852,823)	(920)	(241)
Preferred Shares	—	—	(1,127)	(286)
Administration Shares	(19,487,353)	(17,335,597)	(1,050)	(270)
Cash Management Shares	(855,901)	(1,135,378)	—	—
Total distributions to shareholders	(477,210,785)	(474,169,005)	(196,296)	(29,599)
From share transactions:				
Proceeds from sales of shares	13,315,636,367	10,632,460,885	36,564,341	5,000,041
Reinvestment of distributions	462,004,086	458,800,936	196,306	29,599
Cost of shares redeemed	(11,831,326,831)	(9,352,011,096)	(33,356,121)	(41)
Net increase in net assets resulting from share transactions	1,946,313,622	1,739,250,725	3,404,526	5,029,599
TOTAL INCREASE	1,946,108,258	1,740,096,011	3,404,601	5,029,603
Net Assets:				
Beginning of period	\$ 10,220,112,106	\$ 8,480,016,095	\$ 5,029,603	\$ —
End of period	\$ 12,166,220,364	\$ 10,220,112,106	\$ 8,434,204	\$ 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 Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2025	For the Period September 10, 2024* to November 30, 2024
From operations:				
Net investment income	\$ 79,619,292	\$ 72,677,807	\$ 632,221	\$ 37,808
Net realized gain (loss)	14,456	(26)	(33)	1
Net increase in net assets resulting from operations	79,633,748	72,677,781	632,188	37,809
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(3,016,965)	(1,765,205)	(1,224)	(318)
Class C Shares	(167)	(207)	—	—
Class I Shares	(76,018,818)	(70,825,601)	(627,376)	(36,550)
Capital Shares	—	(4)	—	—
Service Shares	(491,887)	(40,484)	(1,095)	(289)
Preferred Shares	(2,776)	(15,391)	(1,302)	(334)
Administration Shares	(88,678)	(43,354)	(1,224)	(317)
Select Shares	—	(5)	—	—
Cash Management Shares	—	(4)	—	—
Premier Shares	—	(4)	—	—
Total distributions to shareholders	(79,619,291)	(72,690,259)	(632,221)	(37,808)
From share transactions:				
Proceeds from sales of shares	4,350,805,951	3,023,912,047	69,847,787	5,675,387
Reinvestment of distributions	33,687,100	21,104,007	628,609	37,807
Cost of shares redeemed	(3,330,838,096)	(2,704,944,600)	(37,744,425)	(5,711)
Net increase in net assets resulting from share transactions	1,053,654,955	340,071,454	32,731,971	5,707,483
TOTAL INCREASE	1,053,669,412	340,058,976	32,731,938	5,707,484
Net Assets:				
Beginning of period	\$ 2,470,475,985	\$ 2,130,417,009	\$ 5,707,484	\$ —
End of period	\$ 3,524,145,397	\$ 2,470,475,985	\$ 38,439,422	\$ 5,707,484

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

Investor Money Market Fund

Class A Shares

Year Ended November 30,

2025 2024 2023 2022 2021

Per Share Data

Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.040	0.049	0.048	0.012	— ^(b)
Net realized gain (loss)	— ^(b)	0.001	(0.001)	— ^(b)	— ^(b)
Total from investment operations	0.040	0.050	0.047	0.012	— ^(b)
Distributions to shareholders from net investment income	(0.040)	(0.050)	(0.047)	(0.012)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)				
Total distributions ^(c)	(0.040)	(0.050)	(0.047)	(0.012)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.11%	5.09%	4.80%	1.17%	0.03%
Net assets, end of year (in 000's)	\$ 3,906,512	\$ 2,943,597	\$ 1,728,037	\$ 442,390	\$ 140,297
Ratio of net expenses to average net assets	0.43%	0.43%	0.43%	0.38%	0.12%
Ratio of total expenses to average net assets	0.44%	0.44%	0.44%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	4.01%	4.93%	4.81%	1.69%	(0.01)%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Money Market Fund				
	Class C Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.033	0.041	0.039	0.007	— ^(b)
Net realized gain	— ^(b)	0.001	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.033	0.042	0.039	0.007	— ^(b)
Distributions to shareholders from net investment income	(0.033)	(0.042)	(0.039)	(0.007)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.033)	(0.042)	(0.039)	(0.007)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	3.34%	4.31%	4.02%	0.74%	0.03%
Net assets, end of year (in 000's)	\$ 55	\$ 55	\$ 11	\$ 34	\$ 39
Ratio of net expenses to average net assets	1.18%	1.19%	1.18%	0.79%	0.12%
Ratio of total expenses to average net assets	1.19%	1.19%	1.19%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	3.27%	4.12%	3.87%	0.62%	(0.01)%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Money Market Fund		
	Class D Shares		
	Year Ended November 30,		Period Ended
	2025	2024	November 30, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.043	0.052	0.043
Net realized loss	— ^(c)	—	(0.001)
Total from investment operations	0.043	0.052	0.042
Distributions to shareholders from net investment income	(0.043)	(0.052)	(0.042)
Distributions to shareholders from net realized gains	— ^(c)	— ^(c)	— ^(c)
Total distributions ^(d)	(0.043)	(0.052)	(0.042)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)	4.37%	5.35%	4.30%
Net assets, end of period (in 000's)	\$ 16,463	\$ 11,748	\$ 6,124
Ratio of net expenses to average net assets	0.18%	0.18%	0.18% ^(f)
Ratio of total expenses to average net assets	0.19%	0.19%	0.19% ^(f)
Ratio of net investment income to average net assets	4.25%	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 Year

	Investor Money Market Fund				
	Class I Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.043	0.052	0.050	0.013	— ^(b)
Net realized loss	— ^(b)	—	(0.001)	— ^(b)	— ^(b)
Total from investment operations	0.043	0.052	0.049	0.013	— ^(b)
Distributions to shareholders from net investment income	(0.043)	(0.052)	(0.049)	(0.013)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	—	— ^(b)
Total distributions ^(c)	(0.043)	(0.052)	(0.049)	(0.013)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.37%	5.35%	5.06%	1.35%	0.04%
Net assets, end of year (in 000's)	\$ 7,718,315	\$ 6,830,806	\$ 6,386,610	\$ 5,066,681	\$ 1,400,101
Ratio of net expenses to average net assets	0.18%	0.18%	0.18%	0.18%	0.12%
Ratio of total expenses to average net assets	0.19%	0.19%	0.19%	0.20%	0.20%
Ratio of net investment income to average net assets	4.26%	5.20%	4.95%	1.93%	— ^(e)

(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.

(e) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Money Market Fund				
	Service Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.038	0.047	0.044	0.010	— ^(b)
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.038	0.047	0.044	0.010	— ^(b)
Distributions to shareholders from net investment income	(0.038)	(0.047)	(0.044)	(0.010)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.038)	(0.047)	(0.044)	(0.010)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	3.85%	4.83%	4.54%	1.00%	0.03%
Net assets, end of year (in 000's)	\$ 6,689	\$ 15,433	\$ 35,861	\$ 49,040	\$ 63,427
Ratio of net expenses to average net assets	0.68%	0.68%	0.68%	0.54%	0.12%
Ratio of total expenses to average net assets	0.69%	0.69%	0.69%	0.70%	0.70%
Ratio of net investment income (loss) to average net assets	3.80%	4.73%	4.40%	1.14%	(0.01)%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Money Market Fund				
	Administration Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.040	0.049	0.048	0.012	— ^(b)
Net realized gain (loss)	— ^(b)	0.001	(0.001)	— ^(b)	— ^(b)
Total from investment operations	0.040	0.050	0.047	0.012	— ^(b)
Distributions to shareholders from net investment income	(0.040)	(0.050)	(0.047)	(0.012)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.040)	(0.050)	(0.047)	(0.012)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	4.11%	5.09%	4.80%	1.17%	0.03%
Net assets, end of year (in 000's)	\$ 507,939	\$ 392,478	\$ 297,597	\$ 130,172	\$ 40,662
Ratio of net expenses to average net assets	0.43%	0.43%	0.43%	0.39%	0.12%
Ratio of total expenses to average net assets	0.44%	0.44%	0.44%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	4.01%	4.94%	4.77%	1.64%	(0.01)%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Money Market Fund				
	Cash Management Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.035	0.044	0.041	0.008	— ^(b)
Net realized gain	— ^(b)	—	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.035	0.044	0.041	0.008	— ^(b)
Distributions to shareholders from net investment income	(0.035)	(0.044)	(0.041)	(0.008)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.035)	(0.044)	(0.041)	(0.008)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	3.54%	4.51%	4.22%	0.83%	0.03%
Net assets, end of year (in 000's)	\$ 10,247	\$ 25,995	\$ 25,776	\$ 35,614	\$ 61,039
Ratio of net expenses to average net assets	0.98%	0.98%	0.98%	0.61%	0.12%
Ratio of total expenses to average net assets	0.99%	0.99%	0.99%	1.00%	1.00%
Ratio of net investment income to average net assets	3.50%	4.40%	4.08%	0.75%	— ^(e)

(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.

(e) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Class A Shares	
	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.021	0.005
Total from investment operations	0.021	0.005
Distributions to shareholders from net investment income	(0.021)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.09%	0.54%
Net assets, end of period (in 000's)	\$ 51	\$ 50
Ratio of net expenses to average net assets	0.43%	0.43% ^(d)
Ratio of total expenses to average net assets	4.72%	12.02% ^(d)
Ratio of net investment income to average net assets	2.07%	2.40% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Investor Tax-Exempt California Money
Market Fund

Class I Shares

	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
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Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.023	0.006
Total from investment operations	0.023	0.006
Distributions to shareholders from net investment income	(0.023)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.34%	0.59%
Net assets, end of period (in 000's)	\$ 8,229	\$ 4,829
Ratio of net expenses to average net assets	0.18%	0.18% ^(d)
Ratio of total expenses to average net assets	4.47%	11.77% ^(d)
Ratio of net investment income to average net assets	2.27%	2.65% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Service Shares	
	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.018	0.005
Total from investment operations	0.018	0.005
Distributions to shareholders from net investment income	(0.018)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	1.83%	0.48%
Net assets, end of period (in 000's)	\$ 51	\$ 50
Ratio of net expenses to average net assets	0.69%	0.68% ^(d)
Ratio of total expenses to average net assets	4.97%	12.27% ^(d)
Ratio of net investment income to average net assets	1.82%	2.15% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Investor Tax-Exempt California Money
Market Fund

Preferred Shares

	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
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Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.022	0.006
Total from investment operations	0.022	0.006
Distributions to shareholders from net investment income	(0.022)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.24%	0.57%
Net assets, end of period (in 000's)	\$ 51	\$ 50
Ratio of net expenses to average net assets	0.28%	0.29% ^(d)
Ratio of total expenses to average net assets	4.57%	11.87% ^(d)
Ratio of net investment income to average net assets	2.22%	2.55% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt California Money Market Fund	
	Administration Shares	
	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.021	0.005
Total from investment operations	0.021	0.005
Distributions to shareholders from net investment income	(0.021)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.09%	0.54%
Net assets, end of period (in 000's)	\$ 51	\$ 50
Ratio of net expenses to average net assets	0.43%	0.43% ^(d)
Ratio of total expenses to average net assets	4.72%	12.02% ^(d)
Ratio of net investment income to average net assets	2.07%	2.40% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Tax-Exempt Money Market Fund				
	Class A Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.030	0.028	0.006	— ^(b)
Net realized gain (loss)	—	— ^(b)	—	— ^(b)	— ^(b)
Total from investment operations	0.025	0.030	0.028	0.006	— ^(b)
Distributions to shareholders from net investment income	(0.025)	(0.030)	(0.028)	(0.006)	— ^(b)
Distributions to shareholders from net realized gains	—	— ^(b)	—	—	— ^(b)
Total distributions ^(c)	(0.025)	(0.030)	(0.028)	(0.006)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.51%	3.00%	2.80%	0.58%	0.01%
Net assets, end of year (in 000's)	\$ 135,244	\$ 78,674	\$ 49,348	\$ 21,573	\$ 8,728
Ratio of net expenses to average net assets	0.43%	0.44%	0.43%	0.36%	0.04%
Ratio of total expenses to average net assets	0.44%	0.45%	0.44%	0.46%	0.45%
Ratio of net investment income to average net assets	2.47%	2.95%	2.80%	0.78%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Tax-Exempt Money Market Fund				
	Class C Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.017	0.022	0.020	0.003	–
Net realized gain (loss)	–	– ^(b)	–	– ^(b)	– ^(b)
Total from investment operations	0.017	0.022	0.020	0.003	– ^(b)
Distributions to shareholders from net investment income	(0.017)	(0.022)	(0.020)	(0.003)	–
Distributions to shareholders from net realized gains	–	– ^(b)	–	–	– ^(b)
Total distributions ^(c)	(0.017)	(0.022)	(0.020)	(0.003)	– ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	1.75%	2.23%	2.04%	0.25%	0.01%
Net assets, end of year (in 000's)	\$ 10	\$ 9	\$ 9	\$ 9	\$ 9
Ratio of net expenses to average net assets	1.17%	1.19%	1.18%	0.66%	0.04%
Ratio of total expenses to average net assets	1.18%	1.20%	1.19%	1.21%	1.20%
Ratio of net investment income to average net assets	1.75%	2.21%	1.96%	0.25%	– ^(e)

(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.

(e) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Tax-Exempt Money Market Fund				
	Class I Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.027	0.032	0.030	0.008	— ^(b)
Net realized gain (loss)	—	— ^(b)	—	— ^(b)	— ^(b)
Total from investment operations	0.027	0.032	0.030	0.008	— ^(b)
Distributions to shareholders from net investment income	(0.027)	(0.032)	(0.030)	(0.008)	— ^(b)
Distributions to shareholders from net realized gains	—	— ^(b)	—	—	— ^(b)
Total distributions ^(c)	(0.027)	(0.032)	(0.030)	(0.008)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.77%	3.26%	3.06%	0.76%	0.01%
Net assets, end of year (in 000's)	\$ 3,355,730	\$ 2,367,990	\$ 2,077,493	\$ 2,046,960	\$ 1,559,836
Ratio of net expenses to average net assets	0.18%	0.19%	0.18%	0.16%	0.04%
Ratio of total expenses to average net assets	0.19%	0.20%	0.19%	0.21%	0.20%
Ratio of net investment income to average net assets	2.72%	3.21%	3.01%	0.80%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Tax-Exempt Money Market Fund				
	Service Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.022	0.027	0.024	0.004	— ^(b)
Net realized gain (loss)	—	— ^(b)	—	— ^(b)	— ^(b)
Total from investment operations	0.022	0.027	0.024	0.004	— ^(b)
Distributions to shareholders from net investment income	(0.022)	(0.027)	(0.024)	(0.004)	— ^(b)
Distributions to shareholders from net realized gains	—	— ^(b)	—	—	— ^(b)
Total distributions ^(c)	(0.022)	(0.027)	(0.024)	(0.004)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.26%	2.74%	2.55%	0.44%	0.01%
Net assets, end of year (in 000's)	\$ 29,965	\$ 21,794	\$ 239	\$ 821	\$ 833
Ratio of net expenses to average net assets	0.68%	0.69%	0.68%	0.48%	0.04%
Ratio of total expenses to average net assets	0.69%	0.70%	0.69%	0.71%	0.70%
Ratio of net investment income to average net assets	2.21%	2.45%	2.37%	0.44%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Tax-Exempt Money Market Fund					
	Preferred Shares					
	Year Ended November 30,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.027	0.031	0.028	0.007	— ^(b)	
Net realized gain (loss)	(0.001)	—	—	— ^(b)	— ^(b)	
Total from investment operations	0.026	0.031	0.028	0.007	— ^(b)	
Distributions to shareholders from net investment income	(0.026)	(0.031)	(0.028)	(0.007)	— ^(b)	
Distributions to shareholders from net realized gains	—	— ^(b)	—	—	— ^(b)	
Total distributions ^(c)	(0.026)	(0.031)	(0.028)	(0.007)	— ^(b)	
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total Return^(d)	2.66%	3.15%	2.96%	0.68%	0.01%	
Net assets, end of year (in 000's)	\$ 1	\$ 672	\$ 255	\$ 603	\$ 109	
Ratio of net expenses to average net assets	0.28%	0.29%	0.28%	0.24%	0.04%	
Ratio of total expenses to average net assets	0.29%	0.30%	0.29%	0.31%	0.30%	
Ratio of net investment income to average net assets	2.72%	3.11%	2.84%	1.01%	0.01%	

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Investor Tax-Exempt Money Market Fund				
	Administration Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.025	0.030	0.026	0.006	— ^(b)
Net realized gain (loss)	—	—	—	— ^(b)	— ^(b)
Total from investment operations	0.025	0.030	0.026	0.006	— ^(b)
Distributions to shareholders from net investment income	(0.025)	(0.030)	(0.026)	(0.006)	— ^(b)
Distributions to shareholders from net realized gains	—	— ^(b)	—	—	— ^(b)
Total distributions ^(c)	(0.025)	(0.030)	(0.026)	(0.006)	— ^(b)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)	2.51%	3.00%	2.80%	0.58%	0.01%
Net assets, end of year (in 000's)	\$ 3,195	\$ 1,337	\$ 3,069	\$ 20,022	\$ 314
Ratio of net expenses to average net assets	0.43%	0.44%	0.43%	0.38%	0.04%
Ratio of total expenses to average net assets	0.44%	0.45%	0.44%	0.46%	0.45%
Ratio of net investment income to average net assets	2.48%	2.96%	2.61%	0.70%	0.01%

(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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Investor Tax-Exempt New York Money
Market Fund

Class A Shares

	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
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Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.024	0.006
Total from investment operations	0.024	0.006
Distributions to shareholders from net investment income	(0.024)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.43%	0.63%
Net assets, end of period (in 000's)	\$ 52	\$ 50
Ratio of net expenses to average net assets	0.43%	0.43% ^(d)
Ratio of total expenses to average net assets	2.01%	10.95% ^(d)
Ratio of net investment income to average net assets	2.41%	2.83% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt New York Money Market Fund	
	Class I Shares	
	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.007
Net realized gain (loss)	0.001	–
Total from investment operations	0.027	0.007
Distributions to shareholders from net investment income	(0.027)	(0.007)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.69%	0.69%
Net assets, end of period (in 000's)	\$ 38,233	\$ 5,506
Ratio of net expenses to average net assets	0.18%	0.18% ^(d)
Ratio of total expenses to average net assets	1.76%	10.70% ^(d)
Ratio of net investment income to average net assets	2.65%	3.07% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Investor Tax-Exempt New York Money
Market Fund

Service Shares

	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
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Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.022	0.006
Total from investment operations	0.022	0.006
Distributions to shareholders from net investment income	(0.022)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.18%	0.58%
Net assets, end of period (in 000's)	\$ 51	\$ 50
Ratio of net expenses to average net assets	0.69%	0.68% ^(d)
Ratio of total expenses to average net assets	2.26%	11.20% ^(d)
Ratio of net investment income to average net assets	2.16%	2.57% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Investor Tax-Exempt New York Money Market Fund	
	Preferred Shares	
	For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(b)	0.026	0.007
Total from investment operations	0.026	0.007
Distributions to shareholders from net investment income	(0.026)	(0.007)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)	2.59%	0.67%
Net assets, end of period (in 000's)	\$ 52	\$ 50
Ratio of net expenses to average net assets	0.28%	0.29% ^(d)
Ratio of total expenses to average net assets	1.86%	10.80% ^(d)
Ratio of net investment income to average net assets	2.56%	2.97% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Investor Tax-Exempt New York Money Market Fund	
Administration Shares	
For the Fiscal Year Ended November 30, 2025	Period Ended November 30, 2024 ^(a)

Per Share Data	
Net asset value, beginning of period	\$ 1.00 \$ 1.00
Net investment income ^(b)	0.024 0.006
Total from investment operations	0.024 0.006
Distributions to shareholders from net investment income	(0.024) (0.006)
Net asset value, end of period	\$ 1.00 \$ 1.00
Total Return^(c)	2.43% 0.63%
Net assets, end of period (in 000's)	\$ 52 \$ 50
Ratio of net expenses to average net assets	0.43% 0.43% ^(d)
Ratio of total expenses to average net assets	2.01% 10.95% ^(d)
Ratio of net investment income to average net assets	2.41% 2.83% ^(d)

(a) Commenced operations on September 10, 2024.

(b) Calculated based on the average shares outstanding methodology.

(c) 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.

(d) Annualized.

Notes to Financial Statements

November 30, 2025

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, 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, I, Service, Preferred and Administration	Diversified

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 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.

Notes to Financial Statements (continued)

November 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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.

H. 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.

I. Segment Reporting — The Funds follow 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 portfolio management team within the Funds' 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 each Fund's financial statements.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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 ("Valuation Procedures"), 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 Act (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 November 30, 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 Agreements — 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.

Notes to Financial Statements (continued)

November 30, 2025

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

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 fiscal year ended November 30, 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.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 fiscal year ended November 30, 2025, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Other Expense Reimbursements	Total Expense Reductions
Investor Money Market Fund	\$ 278	\$ 278
Investor Tax-Exempt California Money Market Fund	372	372
Investor Tax-Exempt Money Market Fund	135	135
Investor Tax-Exempt New York Money Market Fund	375	375

For the fiscal year ended November 30, 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 fiscal year ended November 30, 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 November 30, 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	—	60	100	100	100
Investor Tax-Exempt Money Market Fund	—	100	—	—	100	—
Investor Tax-Exempt New York Money Market Fund	100	—	13	100	100	100

I. Line of Credit Facility — As of November 30, 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 fiscal year ended November 30, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

Notes to Financial Statements (continued)

November 30, 2025

5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2025 was as follows:

	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
Distributions paid from:				
Ordinary Income	\$ 477,210,785	\$ 28,520	\$ 6,556,198	\$ 111,435
Tax-Exempt income	—	167,776	73,063,093	520,786
Total taxable distributions	\$ 477,210,785	\$ 196,296	\$ 79,619,291	\$ 632,221

The tax character of distributions paid during the fiscal year ended November 30, 2024 was as follows:

	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
Distributions paid from:				
Ordinary Income	\$ 474,082,839	\$ 5,959	\$ 47,881	\$ 5,382
Net Long-term capital gains	86,166	—	—	—
Tax-Exempt income	—	23,640	72,642,378	32,426
Total taxable distributions	\$ 474,169,005	\$ 29,599	\$ 72,690,259	\$ 37,808

As of November 30, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	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
Undistributed ordinary income — net	\$ 1,785,217	\$ 75	\$ 14,430	\$ 1
Undistributed Tax Exempt income - net	\$ —	\$ 114	\$ 3,903,129	\$ 92
Undistributed long-term capital gains	203,867	—	—	—
Total undistributed earnings	\$ 1,989,084	\$ 189	\$ 3,917,559	\$ 93
Capital loss carryforwards:				
Perpetual Short-Term	—	—	—	(33)
Timing differences — Dividend Payable	(1,246,024)	—	(3,901,347)	—
Unrealized gains (losses) — net	(15,731)	—	(2)	—
Total accumulated earnings (losses) — net	\$ 727,329	\$ 189	\$ 16,210	\$ 60

For the year ended November 30, 2025, the Investor Tax-Exempt Money Market Fund utilized \$26 in Capital Loss Carryforwards.

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.

6. OTHER RISKS (continued)

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 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, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions, the spread of infectious illness or other public health threats or the threat or potential of one or more such events and developments 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.

Notes to Financial Statements (continued)

November 30, 2025

6. OTHER RISKS (continued)

U.S. Government Securities Risk — The U.S. government may not provide financial 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 and government 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 nor 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.

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

	Investor Money Market Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
Class A Shares		
Shares sold	4,017,513,519	3,159,692,796
Reinvestment of distributions	138,542,662	114,102,274
Shares redeemed	(3,193,098,433)	(2,058,462,473)
	962,957,748	1,215,332,597
Class C Shares		
Shares sold	—	43,641
Reinvestment of distributions	1,813	557
Shares redeemed	(1,434)	(88)
	379	44,110

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

	Investor Money Market Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
Class D Shares		
Shares sold	45,903,772	50,241,502
Reinvestment of distributions	692,276	595,093
Shares redeemed	(41,881,239)	(45,213,025)
	4,714,809	5,623,570
Class I Shares		
Shares sold	8,521,772,956	6,798,396,504
Reinvestment of distributions	302,377,124	325,551,347
Shares redeemed	(7,936,486,788)	(6,680,333,578)
	887,663,292	443,614,273
Service Shares		
Shares sold	60,960,098	59,384,690
Reinvestment of distributions	538,921	839,756
Shares redeemed	(70,243,020)	(80,653,728)
	(8,744,001)	(20,429,282)
Administration Shares		
Shares sold	586,798,284	456,798,165
Reinvestment of distributions	19,056,406	16,600,346
Shares redeemed	(490,387,039)	(378,549,862)
	115,467,651	94,848,649
Cash Management Shares		
Shares sold	82,687,739	107,903,587
Reinvestment of distributions	794,884	1,111,563
Shares redeemed	(99,228,879)	(108,798,342)
	(15,746,256)	216,808
NET INCREASE IN SHARES	1,946,313,622	1,739,250,725

Notes to Financial Statements (continued)

November 30, 2025

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 Fiscal Year Ended November 30, 2025	For the Period September 10, 2024* to November 30, 2024
	Shares	Shares
Class A Shares		
Shares sold	—	50,000
Reinvestment of distributions	1,050	269
	1,050	50,269
Class I Shares		
Shares sold	36,564,307	4,800,041
Reinvestment of distributions	192,158	28,534
Shares redeemed	(33,356,108)	(41)
	3,400,357	4,828,534
Service Shares		
Shares sold	—	50,000
Reinvestment of distributions	922	241
	922	50,241
Preferred Shares		
Shares sold	—	50,000
Reinvestment of distributions	1,127	286
	1,127	50,286
Administration Shares		
Shares sold	34	50,000
Reinvestment of distributions	1,049	269
Shares redeemed	(13)	—
	1,070	50,269
NET INCREASE IN SHARES	3,404,526	5,029,599

* Commencement of operations.

Share activity is as follows:

	Investor Tax-Exempt Money Market Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
Class A Shares		
Shares sold	153,506,963	84,533,905
Reinvestment of distributions	3,014,986	1,764,930
Shares redeemed	(99,952,569)	(56,972,059)
	56,569,380	29,326,776
Class C Shares		
Reinvestment of distributions	165	207
	165	207

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

	Investor Tax-Exempt Money Market Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
Class I Shares		
Shares sold	4,112,446,116	2,915,891,679
Reinvestment of distributions	30,113,815	19,277,142
Shares redeemed	(3,154,833,120)	(2,644,659,215)
	987,726,811	290,509,606
Capital Shares*		
Reinvestment of distributions	—	3
Shares redeemed	—	(1,072)
	—	(1,069)
Service Shares		
Shares sold	79,427,933	22,293,135
Reinvestment of distributions	482,185	34,687
Shares redeemed	(71,739,253)	(773,226)
	8,170,865	21,554,596
Preferred Shares		
Shares sold	225,432	1,185,178
Reinvestment of distributions	1,657	9,099
Shares redeemed	(897,871)	(777,376)
	(670,782)	416,901
Select Shares*		
Reinvestment of distributions	—	3
Shares redeemed	—	(1,080)
	—	(1,077)
Administration Shares		
Shares sold	5,199,507	8,150
Reinvestment of distributions	74,292	17,931
Shares redeemed	(3,415,283)	(1,757,875)
	1,858,516	(1,731,794)
Cash Management Shares*		
Shares sold	—	—
Reinvestment of distributions	—	2
Shares redeemed	—	(1,635)
	—	(1,633)
Premier Shares*		
Reinvestment of distributions	—	3
Shares redeemed	—	(1,062)
	—	(1,059)
NET INCREASE IN SHARES	1,053,654,955	340,071,454

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

Notes to Financial Statements (continued)

November 30, 2025

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

Share activity is as follows:

	Investor Tax-Exempt New York Money Market Fund	
	For the Fiscal Year Ended November 30, 2025	For the Period September 10, 2024* to November 30, 2024
	Shares	Shares
Class A Shares		
Shares sold	1,233	50,000
Reinvestment of distributions	(8)	317
	1,225	50,317
Class I Shares		
Shares sold	69,844,140	5,475,387
Reinvestment of distributions	627,408	36,550
Shares redeemed	(37,744,425)	(5,711)
	32,727,123	5,506,226
Service Shares		
Shares sold	1,104	50,000
Reinvestment of distributions	(8)	289
	1,096	50,289
Preferred Shares		
Shares sold	1,310	50,000
Reinvestment of distributions	(8)	334
	1,302	50,334
Administration Shares		
Shares sold	—	50,000
Reinvestment of distributions	1,225	317
	1,225	50,317
NET INCREASE IN SHARES	32,731,971	5,707,483

* Commencement of operations.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Investor Money Market Fund, Goldman Sachs Investor Tax-Exempt California Money Market Fund, Goldman Sachs Investor Tax-Exempt Money Market Fund and Goldman Sachs Investor Tax-Exempt New York Money Market Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (four of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of November 30, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of November 30, 2025, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Goldman Sachs Investor Money Market Fund and Goldman Sachs Investor Tax-Exempt Money Market Fund	For the year ended November 30, 2025	For the two years ended November 30, 2025	For each of the periods indicated therein
Goldman Sachs Investor Tax-Exempt California Money Market Fund and Goldman Sachs Investor Tax-Exempt New York Money Market Fund	For the year ended November 30, 2025	For the year ended November 30, 2025 and for the period September 10, 2024 (commencement of operations) through November 30, 2024	

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
January 23, 2026

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Investor Money Market Fund, Goldman Sachs Investor Tax-Exempt Money Market Fund, Goldman Sachs Investor Tax-Exempt California Money Market Fund and Goldman Sachs Investor Tax-Exempt New York Money Market Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held five meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund (except for the Investor Tax-Exempt California Money Market Fund and Investor Tax-Exempt New York Money Market Fund, each of which commenced operations on August 20, 2024), including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”); and information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time (except for the Investor Tax-Exempt California Money Market Fund and Investor Tax-Exempt New York Money Market Fund); and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (e) with respect to the extensive investment performance (except for the Investor Tax-Exempt California Money Market Fund and Investor Tax-Exempt New York Money Market Fund) and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (g) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (h) whether the Fund's existing management fee adequately addressed any economies of scale;
- (i) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, distribution and other services;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (m) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds (except for the Investor Tax-Exempt California Money Market Fund and Investor Tax-Exempt New York Money Market Fund). In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of December 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees noted that the Investor Tax-Exempt California Money Market Fund and Investor Tax-Exempt New York Money Market Fund had launched on August 20, 2024 and did not yet have a meaningful performance history.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees considered the performance of the Funds in light of their respective investment objectives and strategies. They considered that, from March 2022 through July 2023, the Federal Reserve implemented a series of interest rate increases in response to inflationary pressures impacting the broader economy, and that, during this period, the Goldman Sachs Investor Money Market Fund's and Goldman Sachs Investor Tax-Exempt Money Market Fund's yields improved as a result. They noted that the Investment Adviser has subsequently been able to reduce the amount of fees waived and/or reimbursed relative to such amounts waived and/or reimbursed during prior periods. The Trustees acknowledged that although the Federal Reserve cut interest rates in September–December 2024, rates remain elevated compared to recent norms and the interest rate environment remains uncertain in light of broader economic and political conditions and persistent inflationary concerns. They considered that, since last approval, the Investment Adviser had reimbursed expenses for certain Money Market Funds. The Trustees also considered that each of the Funds had maintained a stable net asset value per share. In light of these considerations, the Trustees believed that the Funds were providing investment performance within a competitive range for investors.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They noted that the Investment Adviser and Goldman Sachs & Co. LLC ("Goldman Sachs") had reimbursed expenses for certain money market funds. They also acknowledged the growth of the Funds in recent periods. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2024 and (with the exception of the Investor Tax-Exempt California Money Market Fund and Investor Tax-Exempt New York Money Market Fund) 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

The Trustees noted that the Funds do not have management fee breakpoints. They considered the asset levels in the Funds; the Funds' recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. They considered a report prepared by the Outside Data Provider, which surveyed money market funds' management fee arrangements and use of breakpoints. The Trustees also considered the competitive nature of the money market fund business and the competitiveness of the fees charged to the Funds by the Investment Adviser.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Funds under exemptive orders from the SEC permitting such trades; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; and (h) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (f) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (g) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

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Goldman Sachs Funds — Investor Money Market Funds— Tax Information (Unaudited) 2025

During the year ended November 30, 2025, 91.77%, 82.37%, and 85.47% of the distributions from net investment income paid by the Investor Tax-Exempt Money Market Fund, Investor Tax-Exempt New York Money Market Fund, and Investor Tax-Exempt California Money Market Fund, respectively, were exempt-interest dividends and as such, are not subject to U.S. federal income tax.

During the fiscal year ended November 30, 2025, 85.18% of the net investment company taxable income distributions paid by the Investor Money Market Fund were designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the year ended November 30, 2025, the Investor Money Market Fund designates 99.52% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

TRUSTEES

Gregory G. Weaver, *Chair*
Cheryl K. Beebe
Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquín Delgado
Eileen H. Dowling
Lawrence Hughes
John F. Killian
Steven D. Krichmar
Michael Latham

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

TRUSTEES (continued)

James A. McNamara
Lawrence W. Stranghoener

OFFICERS

James A. McNamara, *President*
Joseph F. DiMaria, *Principal Financial Officer,
Principal Accounting Officer and Treasurer*
Robert Griffith, *Secretary*

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

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