Goldman Sachs Funds

Annual Financial Statements

November 30, 2024

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

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper a	nd Corporate	Obligations -	24.9%	Commercial Paper a	nd Corporate	Obligations– (co	ontinued)
Advocate Health and	l Hospitals Co	orporation		Bon Secours Mercy	Health, Inc.		
\$ 4,826,000	4.688%	01/21/25	\$ 4,794,209	\$ 14,879,000	4.820%	12/02/24 \$	14,877,016
Albion Capital LLC				15,453,000	4.657	12/11/24	15,433,083
17,058,000	4.614	12/02/24	17,055,816	4,551,000	4.666	12/24/24	4,537,480
10,111,000	5.201	12/16/24	10,089,725	BPCE			
15,126,000	4.808	01/21/25	15,024,643	7,574,000	5.412	01/23/25	7,515,348
13,283,000	4.657	02/18/25	13,148,915	33,939,000	5.304	01/31/25	33,642,260
5,086,000	4.726	02/21/25	5,031,899	27,599,000	4.561	10/28/25	26,492,617
Antalis			, ,	30,441,000	4.583	11/06/25	29,173,132
7,066,000	4.815	01/10/25	7,028,629	Brighthouse Financi		Funding, LLC	, , , , , , , , , , , , , , , , , , ,
10,000,000	5.344	02/03/25	9,907,555	7,310,000	4.959	03/03/25	7,219,583
16,959,000	4.778	02/04/25	16,814,472	Cabot Trail Funding			,,=,
Ascension Health				10,000,000	5.101	12/06/24	9,993,000
22,085,000	4.829	12/13/24	22,049,664	5,823,000	5.061	12/12/24	5,814,104
1,920,000	4.799	01/14/25	1,908,853	9,600,000	4.931	01/03/25	9,556,734
7,682,000	4.808	01/28/25	7,623,212	6,500,000	5.085	01/03/25	6,470,706
Ascension Health Al		01/20/23	7,023,212	6,835,000	4.707	01/03/25	6,794,050
9,602,000	4.823	12/03/24	9,599,439	11,465,000	5.377	01/13/25	11,396,311
Atlantic Asset Securi			9,399,439	28,285,000	4.797	02/05/25	28,039,722
28,178,000	4.983	12/20/24	29 104 921	7,837,000	5.070	02/03/23	7,763,724
5,000,000	5.036	02/07/25	28,104,831		4.703	04/07/25	
, ,			4,953,628	1,944,000			1,912,392
7,363,000	5.089	02/19/25	7,281,843	15,346,000	4.720	04/07/25	15,096,488
16,859,000	4.669	05/05/25	16,532,357	9,119,000	4.636	05/15/25	8,929,667
Banco Santander, S.A		01/15/05	10.460.050	Caisse D'Amortisser			0.475.044
10,537,000	5.212	01/15/25	10,469,958	9,492,000	5.187	12/13/24	9,475,844
Banner Health		12/10/21	20.416.101	1,750,000	5.239	12/13/24	1,747,022
20,465,000	4.806	12/19/24	20,416,191	4,245,000	5.179	04/01/25	4,173,660
5,151,000	4.647	01/15/25	5,121,317	Cancara Asset Secur		02/06/25	0.000.422
Baptist Healthcare Sy	•	12/05/24	22 551 200	10,000,000	5.046	02/06/25	9,908,433
23,764,000	4.833	12/05/24	23,751,299	Cisco Systems, Inc.			
21,000,000	4.671	12/19/24	20,951,175	1,322,000	5.322	01/31/25	1,310,397
18,000,000	4.669	12/26/24	17,941,875	3,992,000	5.034	02/03/25	3,957,154
7,500,000	4.649	02/12/25	7,430,042	Citigroup Global Ma		04/05/4-	
Barclays Bank PLC				43,172,000	5.492	01/06/25	42,941,462
15,988,000	4.808	12/19/24	15,950,029	45,716,000	5.377	05/01/25	44,728,471
18,564,000	5.476	01/16/25	18,440,178	16,000,000	5.509	05/12/25	15,622,720
19,217,000	5.149	01/31/25	19,053,213	18,237,000	5.511	06/02/25	17,753,081
13,400,000	4.507	03/21/25	13,219,435	Cornell University			
22,290,000	4.678	04/10/25	21,922,153	4,035,000	4.806	12/02/24	4,034,464
Barton Capital S.A.				Credit Agricole Corp		estment Bank-Ne	
4,800,000	4.807	12/19/24	4,788,600	4,902,000	4.572	12/09/24	4,897,033
10,124,000	4.775	12/20/24	10,098,612	35,000,000	4.979	02/26/25	34,589,348
37,290,000	4.819	12/20/24	37,196,487	Dexia			
10,057,000	4.709	01/15/25	9,998,669	39,768,000	5.271	02/03/25	39,405,316
22,541,000	4.837	02/25/25	22,288,992	8,202,000	4.539	03/21/25	8,090,726
Bedford Row Fundin	ng Corp.			29,653,000	4.540	03/21/25	29,250,708
20,248,000	4.714	01/07/25	20,151,231	42,999,000	4.665	06/26/25	41,876,511
BNP Paribas				Eli Lilly and Compa	ny		
3,000,000	5.003	02/04/25	2,973,567	6,250,000	4.839	12/02/24	6,249,167
BNP Paribas-New Yo	ork Branch			Gotham Funding Co			
40,000,000	5.401	12/16/24	39,912,000	9,214,000	5.134	12/03/24	9,211,405
5,000,000	5.003	02/04/25	4,955,944	16,618,000	4.703	01/08/25	16,536,609
BofA Securities, Inc.			., ,	10,000,000	4.755	01/15/25	9,941,250
2,500,000	5.429	12/13/24	2,495,567	10,000,000	4.836	01/17/25	9,938,639
21,487,000	5.311	03/11/25	21,186,182	24,592,000	4.704	01/24/25	24,421,208
9,133,000	5.251	04/24/25	8,948,513	11,752,000	4.687	02/25/25	11,622,016
11,934,000	4.638	11/13/25	11,424,415	Ing (U.S.) Funding I		02123123	11,022,010
21,407,000	4.671	11/25/25	20,454,900	4,500,000	4.790	12/23/24	4,499,949
21,707,000	1.0/1	11123123	20,737,700	45,667,000	4.791	12/23/24	45,666,485
				73,007,000	7.771	14147	73,000,703

Schedule of Investments (continued)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Commercial Paper a	and Corporate	e Obligations– (co	ontinued)	Commercial Paper a	nd Corporate	Obligations–	(continued)
Liberty Street Fundi				\$ 20,000,000	4.683%	03/12/25	\$ 19,740,767
\$ 36,722,000	4.741%	01/09/25 \$	36,535,024	Societe Generale			
10,601,000	4.653	03/17/25	10,457,797	10,000,000	5.212	01/10/25	9,945,000
36,883,000	4.663	03/17/25	36,384,769	SSM Health Care Co			
Lloyds Bank Corpor				9,753,000	4.806	12/17/24	9,732,324
19,985,000	4.823	12/27/24	19,917,018	4,000,000	4.885	12/19/24	3,990,500
LMA-Americas LLC				40,564,000	4.778	01/23/25	40,282,125
6,802,000	4.711	02/07/25	6,743,412	54,817,000	4.654	02/20/25	54,249,644
25,000,000	4.737	02/24/25	24,724,931	State of California			4 540 000
17,993,000	5.078	02/27/25	17,778,803	1,648,000	4.650	01/14/25	1,648,000
5,572,000	4.710	04/09/25	5,480,155	The Procter & Gamb			
Manhattan Asset Fur				21,001,000	4.911	04/11/25	20,638,004
10,124,000	4.775	12/20/24	10,098,780	Toronto-Dominion B	. /		
Matchpoint Finance				140,514,000	4.604	12/06/24	140,424,227
10,185,000	4.887	03/04/25	10,059,496	Totalenergies Capital			
11,945,000	4.679	04/16/25	11,738,776	27,376,000	5.392	12/18/24	27,307,743
Mont Blanc Capital	1			45,484,000	5.388	12/20/24	45,357,491
27,730,000	5.162	01/21/25	27,531,615	Toyota Motor Credit			
6,500,000	4.724	02/20/25	6,431,994	12,053,000	4.880	06/23/25	12,053,000
MUFG Bank, LtdN	New York Bra	nch		UBS AG - London B	Branch		
14,116,000	5.034	02/04/25	13,990,858	54,439,000	5.656	12/04/24	54,414,729
Natixis-New York B	ranch			10,000,000	5.483	12/31/24	9,955,546
1,000,000	5.255	02/19/25	988,667	8,000,000	5.494	12/31/24	7,964,437
NRW.Bank				27,117,000	5.533	05/12/25	26,477,581
12,272,000	4.880	02/13/25	12,151,062	University of Chicag	go (The)		
11,043,000	4.916	02/13/25	10,934,174	2,523,000	5.296	04/03/25	2,479,037
Paradelle Funding L	LC			University of Notre I	Dame Du Lac		
30,553,000	5.479	03/17/25	30,079,802	38,378,000	4.842	12/11/24	38,326,829
16,000,000	5.472	05/14/25	15,620,249	Versailles Commerci	al Paper LLC		, ,
500,000	4.519	06/06/25	488,624	10,124,000	4.721	01/17/25	10,062,539
10,079,000	5.475	06/13/25	9,797,107	7,627,000	4.781	01/31/25	7,566,001
5,268,000	4.467	06/18/25	5,142,200	16,057,000	4.792	02/04/25	15,919,869
25,000,000	4.269	07/08/25	24,371,896	29,153,000	4.597	02/14/25	28,878,476
Pepsico, Inc.				30,440,000	4.684	03/04/25	30,076,698
3,870,000	5.055	01/17/25	3,844,940	Victory Receivables			,-,-,
Pfizer Inc.	0.000	01/1//20	2,0,> .0	20,000,000	5.009	12/12/24	19,969,750
4,865,000	5.240	02/05/25	4,819,512	7,315,000	4.684	02/19/25	7,239,737
17,170,000	4.973	02/06/25	17,015,017	59,600,000	4.762	02/24/25	58,948,456
Podium Funding Tru		02/00/25	17,013,017	TOTAL COMMERCIAL PA			30,740,430
17,490,000	4.726	02/05/25	17,340,898	OBLIGATIONS	AI ER AIVE COR	IOIAIL	\$ 2,545,235,009
2,541,000	4.518	04/16/25	2,498,667				, ,, ,, ,,,,,
Regents of The Univ			2,470,007	Certificate of Depos	it - 7.3%		
1,329,000	4.628	12/04/24	1,328,488	D 1 6M + 1 6	31: D	1 (COED : 0	400/)
Ridgefield Funding			1,320,400	Bank of Montreal - C			
4,931,000	5.250	12/13/24	4,922,519	14,900,000	4.970 ^(a)	11/07/25	14,900,000
Royal Bank of Cana			4,922,319	Bank of Nova Scotia			
•			22 000 000	5,050,000	5.044 ^(a)	12/02/24	5,050,040
23,000,000	4.810	12/13/24	23,000,000	Barclays Bank PLC	`	· ·	
Rutgers, The State U			4.017.000	25,496,000	$4.960^{(a)}$	02/07/25	25,496,000
4,817,000	4.660	01/08/25	4,817,000	Barclays Bank PLC	- New York B		+ 0.38%)
2,649,000	4.660	01/09/25	2,649,000	26,728,000	$4.960^{(a)}$	05/08/25	26,728,000
6,744,000	4.660	01/10/25	6,744,000	BNP Paribas (SOFR	+0.31%)		
Santander UK PLC				6,419,000	4.880 ^(a)	03/07/25	6,419,000
13,135,000	4.799	12/06/24	13,126,335	BNP Paribas-New Yo	ork Branch		
10,522,000	5.102	01/02/25	10,475,142	11,464,000	5.150	12/31/24	11,464,000
18,165,000	5.111	01/02/25	18,084,105	Credit Agricole Corp		estment Bank	(SOFR + 0.22%)
Sheffield Receivable				42,512,000	$4.790^{(a)}$	04/03/25	42,512,000
15,000,000	5.077	12/20/24	14,960,971	Deutsche Bank AG-1	New York Bra		
18,236,000	4.771	02/03/25	18,083,304	12,000,000	4.945 ^(a)	06/11/25	12,000,000
19,654,000	4.737	02/26/25	19,432,663				

1,590,247

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost	
Certificate of Depo	sit– (continue	d)		Certificate of Deposit-Eurodollar - 2.0%				
Deutsche Bank AG-	-New York Bra	anch (SOFR + 0.3	9%)	Bank of Montreal -	London Branc	h		
\$ 16,211,000	$4.970\%^{(a)}$	11/21/25	, ,	\$ 50,000,000	4.660%	01/21/25 \$, ,	
Deutsche Bank AG-		,	/	Sumitomo Mitsui B	0 1			
18,900,000	4.980 ^(a)	10/10/25	18,900,000	95,000,000	4.740	01/21/25	94,368,231	
15,281,000	4.980 ^(a)	10/21/25	15,281,000	Sumitomo Mitsui B	ankıng Corpor	ation - Brussels I	Branch (SOFR +	
HSBC Bank USA, I			*	0.19%)	4.7(0(2)	12/16/24	6,000,227	
10,000,000	4.849 ^(a)	01/21/25	10,001,248	6,000,000	4.760 ^(a)	12/16/24	6,000,227	
HSBC Bank USA, 1	4.920 ^(a)	*	*	Sumitomo Mitsui B	anking Corpor	ation - Brussels i	sranch (SOFR +	
16,058,000 HSBC Bank USA, 1		05/08/25	16,058,000	0.21%) 5,000,000	4.780 ^(a)	01/14/25	5,000,000	
10,394,000	4.930 ^(a)	09/24/25	10,394,000	Sumitomo Mitsui B			, ,	
Lloyds Bank Corpo			, ,	0.22%)	anking Corpor	ation - Brussels I	branch (SOFK +	
23,441,000	4.840 ^(a)	08/18/25	23,441,000	2,300,000	4.790 ^(a)	01/21/25	2,300,093	
Lloyds Bank Corpo				Sumitomo Mitsui B				
4,100,000	4.927 ^(a)	05/14/25	4,101,885	0.24%)	anking Corpor	ation - Drussels I	Marien (BOTR)	
Mitsubishi UFJ Tru				23,343,000	4.810 ^(a)	02/13/25	23,343,000	
21,500,000	4.860	01/09/25	21,388,191	19,491,000	4.810 ^(a)	02/13/23	19,491,000	
60,000,000	4.810	01/24/25	59,574,033	TOTAL CERTIFICATE OF				
27,000,000	4.820	02/03/25	26,771,516	TOTAL CERTIFICATE OF	DEI OSII EOIIO	DOLL III	200,175,090	
14,000,000	4.750	02/27/25	13,839,394	Certificate of Depo	sit-Yankeedol	lar - 4.3%		
22,200,000	4.770	03/10/25	21,913,424	D 0 1 1 0				
27,000,000	4.730	03/13/25	26,643,771	Banco Santander, S.		02/07/25	24 500 000	
Mitsubishi UFJ Tru			, ,	24,500,000	5.370	03/07/25	24,500,000	
(SOFR + 0.23)		, 1		Banco Santander, S.			11 (50 000	
37,225,000	4.810 ^(a)	03/06/25	37,225,000	11,650,000	5.310	01/02/25	11,650,000	
Mitsubishi UFJ Tru			, ,	10,053,000	5.400	03/19/25	10,053,000	
(SOFR + 0.25	_	,F		BNP Paribas	4.200	10/07/25	20 100 000	
44,903,000	4.820 ^(a)	02/24/25	44,903,000	20,188,000	4.390	10/07/25	20,188,000	
Mitsubishi UFJ Tru			, ,	BNP Paribas-New Y		02/21/25	20.022.000	
(SOFR + 0.35)	-	, 1		20,022,000	5.290	02/21/25	20,022,000	
25,128,000	4.917 ^(a)	02/07/25	25,133,967	24,000,000	4.770	05/27/25	24,000,000	
Mitsubishi UFJ Tru	st and Banking	Corporation-Ne	w York Branch	Credit Agricole Cor			C 000 000	
(SOFR + 0.40	_	, 1		6,000,000	5.500	06/02/25	6,000,000	
16,036,000	4.970 ^(a)	05/01/25	16,036,000	Credit Agricole Cor	4.640			
18,330,000	4.970 ^(a)	07/01/25	18,330,000	31,185,000 Deutsche Bank AG-		11/13/25	31,185,000	
Mizuho Bank, Ltd-l	New York Bran	nch (SOFR + 0.22	2%)	27,300,000	4.630	11/06/25	27,300,000	
34,700,000	$4.800^{(a)}$	01/15/25	34,699,992	HSBC Bank USA, 1			27,300,000	
Mizuho Bank, Ltd-1	New York Bran	nch (SOFR + 0.23	3%)	6,000,000	5.250	01/03/25	6,000,000	
65,488,000	4.810 ^(a)	05/13/25	65,488,000	Landesbank Baden-				
Mizuho Bank, Ltd-1	New York Bran	nch (SOFR + 0.24	1%)	134,000,000	4.590	12/02/24	134,000,000	
12,623,000	4.820 ^(a)	02/18/25	12,622,988	Lloyds Bank Corpo				
Mizuho Bank, Ltd-l	New York Bran	nch (SOFR + 0.36	5%)	24,000,000	5.210	01/03/25	24,000,000	
825,000	4.937 ^(a)	01/24/25	825,169	21,548,000	5.510	05/22/25	21,548,000	
Mizuho Bank, Ltd-l	New York Bran	nch (SOFR + 0.40)%)	Lloyds Bank Corpo				
4,250,000	4.977 ^(a)	01/10/25	4,250,692	18,284,000	4.898 ^(a)	03/06/25	18,287,807	
MUFG Bank, Ltd1	London Brancl	1		National Bank of K				
25,000,000	4.810	01/17/25	24,844,913	18,585,000	4.620	12/06/24	18,585,026	
MUFG Bank, Ltd1		nch (SOFR + 0.22	2%)	Toronto-Dominion			10,000,020	
4,050,000	4.801 ^(a)	01/30/25	4,049,656	28,821,000	5.400	01/03/25	28,821,000	
MUFG Bank, Ltd1		*		11,483,000	4.500	10/07/25	11,483,000	
1,950,000	4.821 ^(a)	02/14/25	1,949,889	TOTAL CERTIFICATE OF				
Natixis-New York I		/						
8,049,000	$4.908^{(a)}$	02/03/25	8,050,535	Medium Term Note	s - 2.2%			
Toronto-Dominion			,	Damas Ct1 C	Δ.			
7,119,000	4.907 ^(a)	04/01/25	7,122,034	Banco Santander, S.		02/24/25	705 124	
Wells Fargo Bank, I				800,000	4.714	03/24/25	795,124 506,343	
9,968,000	5.230	12/13/24	9,968,000	600,000	4.887	03/24/25	596,343 993,904	
TOTAL CERTIFICATE OF	F DEPOSIT	\$	744,587,337	1,000,000 800,000	5.416 5.417	03/24/25 03/24/25	795,124	
				1 600,000	5.71/	03/24/23	1 500 247	

5.550

1,600,000

03/24/25

Schedule of Investments (continued)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Medium Term Notes	– (continued)		
\$ 4,000,000	5.556%	03/24/25 \$	3,975,619
2,200,000	5.557	03/24/25	2,186,590
19,200,000	5.580	03/24/25	19,082,970
Bank of America NA			
15,479,000	4.950	07/03/25	15,479,000
BPCE			
7,000,000	4.941 ^(b)	01/15/25	6,997,545
1,070,000	5.250 ^(b)	01/15/25	1,069,625
10,216,000	5.594 ^(b)	01/15/25	10,212,418
Credit Agricole S.A.	4 >		
1,131,000	5.007 ^(b)	02/28/25	1,130,900
3,867,000	5.783 ^(b)	02/28/25	3,866,656
Credit Agricole S.A			
2,049,000	5.232 ^(b)	01/22/25	2,040,913
Deutsche Bank AG-N			207.760
400,000	4.752	05/13/25	397,760
945,000	5.297	05/13/25	939,709
1,229,000	5.539	05/13/25	1,222,119
1,717,000	5.562	05/13/25	1,707,387
1,696,000	5.572	05/13/25	1,686,504
Merrill Lynch B.V. (\$ 60,000,000		*	60,000,000
60,000,000 Morgan Stanley Banl	5.020 ^(a)	04/30/25	60,000,000
			024.000
933,000 Societe Generale	5.271	07/16/25	934,098
210,000	5.018 ^(b)	06/13/25	209,276
215,000	4.723 ^(b)	07/08/25	210,776
Toronto-Dominion B			210,770
22,408,000	5.050 ^(a)	08/29/25	22,408,000
Toyota Motor Credit			
9,583,000	5.134 ^(a)	01/10/25	9,586,543
UBS AG - London B		01/10/25	7,200,213
2,591,000	5.434 ^(b)	01/13/25	2,578,979
7,724,000	5.465 ^(b)	01/13/25	7,688,165
1,000,000	5.640 ^(b)	01/13/25	995,360
UBS AG - London B	ranch (SOFR		,
1,500,000	5.048 ^{(a)(b)}	01/13/25	1,500,088
UBS AG - New York	Branch (SOI	FRINDX + 1.26%	ó)
15,000,000	5.793 ^(a)	02/21/25	15,030,965
3,068,000	5.794 ^(a)	02/21/25	3,074,333
1,825,000	5.798 ^(a)	02/21/25	1,828,767
UBS AG - Stamford	Branch		
250,000	5.041	01/09/25	250,647
1,280,000	5.414	01/09/25	1,283,310
1,825,000	5.533	01/09/25	1,829,720
942,000	5.454	02/21/25	938,195
2,012,000	5.463	02/21/25	2,003,873
1,819,000	5.678	02/21/25	1,811,652
911,000	5.684	02/21/25	907,320
584,000	4.697	04/09/25	579,563
389,000	4.831	04/09/25	386,044
948,000	5.359	04/09/25	940,797
562,000	5.547	04/09/25	557,730
Wells Fargo Bank, N			
18,396,000	4.751	08/01/25	18,487,259
TOTAL MEDIUM TERM N	OTEC	\$	232,787,917

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Time Deposits - 0.7%	6		
Credit Agricole Corp	orate and Inv	estment Bank-	
\$ 70,000,000	4.570%	12/02/24	\$ 70,000,000
TOTAL TIME DEPOSITS			\$ 70,000,000
U.S. Government Age	ency Obligat	ions - 1.9%	
Federal Farm Credit	Bank (SOFR	+ 0.12%)	
1,338,000	4.685 ^(a)	12/03/24	1,338,000
Federal Farm Credit 1 576,000	Bank (SOFR 4.766 ^(a)	+ 0.20%) 12/05/24	576,004
,			(Prime Rate - 3.03%)
5,002,000	4.718 ^(a)	04/17/26	5,003,490
			(Prime Rate - 3.04%)
3,857,000	4.710 ^(a)	06/12/26	3,857,000
5,576,000	4.690 ^(a)	ng Corporation 03/24/26	(Prime Rate - 3.06%) 5,576,000
Federal Farm Credit			
5,510,000	4.660 ^(a)	02/09/26	5,510,000
Federal Farm Credit			
3,605,000	4.675 ^(a)	03/18/26	3,605,324
Federal Farm Credit 1 4,845,000	4.690 ^(a)	ng Corporation 07/15/26	
Federal Farm Credit			4,845,000 (SOFR + 0.17%)
6,800,000	4.740 ^(a)	01/23/25	6,800,000
Federal Farm Credit	Banks Fundi	ng Corporation	(SOFR + 0.18%)
8,300,000	4.749 ^(a)	12/19/24	8,300,036
6,570,000	4.750 ^(a)	12/19/24	6,570,028
Federal Home Loan I 6,514,000	3ank System 5.160	12/26/24	6,491,689
346,000	5.180	12/26/24	344,815
9,444,000	5.188	12/26/24	9,411,653
10,676,000	5.197	12/26/24	10,639,434
7,082,000	5.219	12/26/24	7,057,743
8,831,000	5.225	12/26/24	8,800,753
2,579,000 13,937,000	5.366 5.190	12/26/24 02/18/25	2,570,167 13,785,609
461,000	5.065	03/20/25	454,258
6,076,000	5.066	03/20/25	5,987,144
Federal Home Loan I	Bank System	(SOFR + 0.09	%)
18,450,000	4.655 ^(a)	01/02/26	18,450,000
1,955,000	4.660 ^(a)	02/02/26	1,955,000
Federal Home Loan I 4,535,000	4.690 ^(a)	01/03/25	4,535,000
Federal National Mon			
12,591,000	4.690 ^(a)	07/29/26	12,591,000
U.S. International De		inance Corpora	tion (3 Mo. U.S.
T-Bill + 0.00%			
4,800,000	4.750 ^(a)	09/15/26	4,800,000
6,545,454 4,038,463	4.750 ^(a) 4.750 ^(a)	09/30/27 06/20/28	6,545,454 4,038,463
7,043,273	4.750 ^(a)	11/15/28	7,043,273
11,000,000	4.750 ^(a)	03/15/30	11,000,000
9,750,000	$4.750^{(a)}$	08/15/31	9,750,000
5,460,458	4.750 ^(a)	06/15/34	5,460,458
TOTAL U.S. GOVERNMEN	II AGENCY OF	SLIGATIONS	\$ 203,692,795
U.S. Treasury Obligat	ions - 23.6%)	
United States Treasur	y Bills		
2,015,000	4.622	12/24/24	2,009,094
7,985,900	4.699	12/24/24	7,962,494

Principal Amount	Interest Rate	Maturity Date	Amortized Cost		ncipal nount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligat	tions– (contin	ued)		U.S. Trea	sury Obliga	tions– (conti	nued)	
\$ 7,959,200 2,513,000 7,539,000	4.700% 4.704 4.705	12/24/24 12/24/24 12/24/24	\$ 7,935,872 2,505,635 7,516,904	\$	4,200 700 9,668,200	4.696% 4.708 4.517	03/13/25 03/13/25 03/18/25	\$ 4,147 691 108,235,881
18,316,100 7,915,400	4.608 4.619	12/31/24 12/31/24	18,247,096 7,885,579	5 7	5,305,500 7,617,300	4.504 ^(c) 4.506	03/25/25 03/25/25	5,231,724 7,511,378
1,583,100 8,890,500 8,473,500	4.624 4.629 4.634	12/31/24 12/31/24 12/31/24	1,577,136 8,857,006 8,441,577	35 23	3,736,100 5,399,900 3,348,500	4.510 4.510 4.511	03/25/25 03/25/25 03/25/25	8,614,620 34,907,646 23,023,827
18,523,100 10,820,400 6,873,200	4.579 4.622 4.628	01/02/25 01/02/25 01/02/25	18,449,114 10,777,181 6,845,747	6	5,031,100 5,461,200 0,889,400	4.516 4.517 4.521	03/25/25 03/25/25 03/25/25	24,683,030 6,371,354 30,459,867
10,534,600 4,182,200 20,468,900	4.633 4.638 4.592	01/02/25 01/02/25 01/07/25	10,492,522 4,165,495 20,373,924		5,633,000 0,137,200 395,800	4.522 4.388 4.423	03/25/25 03/27/25 03/27/25	16,401,710 167,794,921 390,351
4,996,700 75,000 1,030,600	4.489 ^(c) 4.489 4.513	01/09/25 01/09/25 01/09/25	4,972,833 74,642 1,025,677		1,639,500 1,384,800 384,200	4.432 4.447 4.447	03/27/25 03/27/25 03/27/25	1,616,929 1,365,735 378,911
15,132,000 9,213,900	4.592 ^(c) 4.644	01/28/25 02/04/25	15,026,429 9,139,037	2.4	564,100 475,500	4.447 4.496 ^(c)	03/27/25 04/01/25	556,334 468,618
6,809,400 5,590,900 91,579,800	4.547 4.550 4.555	02/06/25 02/06/25 02/06/25	6,752,213 5,543,946 90,810,691	15 8	4,688,400 5,952,100 8,814,200	4.501 ^(c) 4.506 ^(c) 4.511 ^(c)	04/01/25 04/01/25 04/01/25	24,331,091 15,721,229 8,686,634
175,600 100,914,100 18,947,900	4.558 4.560 4.985	02/06/25 02/06/25 02/06/25	174,125 100,066,600 18,788,771		1,737,200 1,950,700 648,600	4.418 4.418 4.392	04/03/25 04/03/25 04/10/25	119,983,256 1,922,595 638,544
2,894,000 11,552,800 4,446,300	4.987 4.990 4.991	02/06/25 02/06/25 02/06/25	2,869,696 11,455,777 4,408,959	14	9,836,600 4,112,200 8,095,200	4.397 4.397 4.427	04/10/25 04/10/25 04/10/25	49,063,902 13,893,396 7,969,687
8,959,400 115,400	4.993 4.995	02/06/25 02/06/25	8,884,157 114,431	29	9,757,000 194,200	4.429 4.433	04/10/25 04/10/25	29,295,629 191,189
12,179,000 7,472,700 892,600	4.998 4.478 4.478	02/06/25 02/13/25 02/13/25	12,076,718 7,398,731 883,765	1 3	9,288,800 1,479,500 3,038,200	4.437 4.442 4.445	04/10/25 04/10/25 04/10/25	9,144,781 1,456,561 2,991,094
1,779,800 8,323,800 31,712,700	4.430 ^(c) 4.444 4.444	02/27/25 02/27/25 02/27/25	1,760,585 8,233,934 31,370,322		1,233,800 292,600 1,791,500	4.445 4.446 4.446	04/10/25 04/10/25 04/10/25	30,749,531 288,063 4,717,210
40,422,500 15,325,200 5,178,200	4.450 4.463 4.463	02/27/25 02/27/25 02/27/25	39,986,089 15,159,746 5,122,295	2	2,176,600 5,721,000 151,100	4.394 4.394 4.399	04/24/25 04/24/25 04/24/25	2,138,939 25,275,964 148,486
1,810,900 5,986,000	4.527 4.543	03/04/25 03/04/25	1,790,186 5,917,527	6	5,199,500 521,000	4.399 4.415	04/24/25 04/24/25	6,092,233 511,985
6,958,200 10,003,800 102,081,100	4.548 4.553 4.558	03/04/25 03/04/25 03/04/25	6,878,607 9,889,369 100,913,415	7	215,900 7,685,200 751,400	4.415 4.427 4.422	04/24/25 04/24/25 05/01/25	212,164 7,552,227 737,841
4,047,000 62,616,700 1,855,100	4.823 4.506 4.506	03/06/25 03/11/25 03/11/25	3,997,393 61,853,680 1,832,495	3	449,800 181,300 3,743,700	4.444 4.449 4.460 ^(c)	05/01/25 05/01/25 05/01/25	441,683 178,028 3,676,144
22,038,200 5,878,700 70,013,900	4.507 4.508 ^(c) 4.511	03/11/25 03/11/25 03/11/25	21,769,652 5,807,065 69,160,741	1	1,891,600 1,341,900 1,024,000	4.499 4.424 4.425	05/01/25 05/08/25 05/08/25	1,857,465 1,316,564 3,948,444
5,835,500 621,600	4.512 4.517	03/11/25 03/11/25	5,764,391 614,025	1	145,300 1,065,200	4.427 4.438	05/08/25 05/08/25	142,572 1,045,199
3,984,400 4,175,600 25,920,100	4.522 4.526 4.527	03/11/25 03/11/25 03/11/25	3,935,848 4,124,718 25,604,249	13	2,435,000 3,727,700 241,500	4.443 4.102 4.108	05/08/25 05/15/25 05/15/25	2,389,279 13,456,098 236,722
3,375,300 11,962,000 2,888,200 19,608,200	4.532 4.537 4.607 4.645	03/11/25 03/11/25 03/13/25 03/13/25	3,334,170 11,816,236 2,851,576 19,359,556	13	1,879,300 3,879,300 1,546,200 383,500	4.108 4.114 4.117 4.124	05/15/25 05/15/25 05/15/25 05/15/25	1,842,118 13,604,699 1,515,609 375,912

Schedule of Investments (continued)

S. Cassago	Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
S4,700 4.445 0515/25 513,656 -0.125% 31,900 4.649 0515/25 513,565 -0.125% 31,900 4.469 0515/25 513,569 7,900,700 4.5999 07,3125 7,988,907 501,100 4.648 0522/25 60,155,005 -0.159% 7,988,900 4.670 0.515/25 5870,988 7,900,700 4.5999 07,3125 7,988,907 7,988,900 4.648 0.522/25 515,006 -0.159% 7,948,900 4.648 0.522/25 57,488,472 United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY 283,300 4.478 0.522/25 676,051 132,1015,000 4.648 0.522/25 676,051 132,1015,000 4.6419 0.522/25 676,051 132,1015,000 4.649 0.522/25 676,051 132,1015,000 4.649 0.522/25 676,051 132,1015,000 4.649 0.522/25 133,93 0.004 4.480 0.522/25 135,938 0.004 4.649 0.522/25 135,938 0.004 4.649 0.522/25 135,938 0.004 0.	U.S. Treasury O	bligations– (cont	inued)		U.S. Treasury Oblig	ations– (contir	ued)	
153,400	\$ 6,282,8	00 4.440%	05/15/25	\$ 6,158,494	\$ 481,600	4.394%	08/15/25	\$ 477,654
13,900 440 05/15/25 53/260 116,802,100 4,594* 07,31/25 16,758,245				· ·		sury Floating Ra	ate Note (3 Mo.	U.S. T-Bill MMY
\$5989,000	153,4				· · · · · · · · · · · · · · · · · · ·			
Solition			05/15/25	31,269				
6,244,500 4.462 05/22/25 15.6306 +0.150% T.7,948,900 4.614% 04/30/26 T.7,948,900 2,806,400 4.468 05/22/25 2,748,472 United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY 140,700 4.486 05/22/25 579,788 United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY 140,700 4.486 05/22/25 137,796 132,108,100 4.644% 05/22/25 137,796 132,108,100 4.664% 10.312/6 2,282,862 6.381,500 4.491 05/22/25 137,796 1.241,200 4.459% 05/22/25 1.359,937 1.241,200 4.459% 05/29/25 6.249,777 4.860,800 4.669% 10.312/6 2,282,862 4.668% 0.522/25 1.359,937 1.241,200 4.459% 05/29/25 6.191,155 0.649 1.241,200 4.459% 05/29/25 1.214,718 1.241,200 4.459% 05/29/25 1.214,718 1.241,200 4.459% 05/29/25 1.214,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.459% 05/29/25 1.244,718 1.241,200 4.469% 05/29/25 1.244,718 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.248,73.18 1.241,200 4.469% 0.741,126 1.244,126 4.441,126 4.441,126								
159,000						sury Floating Ra	ate Note (3 Mo.	U.S. T-Bill MMY
2,806,400 4,468 05/22/25 77/942 40.17%) 690,300 4,477 05/22/25 57/978 140,700 4,480 05/22/25 57/978 140,700 4,480 05/22/25 57/978 140,700 4,480 05/22/25 137,796 15.90 4,480 05/22/25 137,796 15.90 4,481 05/22/25 137,796 1.388,600 4,490 05/22/25 1389,937 1.388,600 4,490 05/22/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 1,389,937 1.241,200 4,4590 05/29/25 316,099 1.239,300 4,488 05/29/25 2,4194 1.249,300 4,468 05/29/25 2,4194 1.249,300 4,468 05/29/25 3,508,260 1.240,400 08,007/25 3,508,260 1.240,400 08,007/25 3,508,260 1.240,400 08,007/25 3,508,260 1.2755,400 4,016 08,007/25 3,688,862 2.755,400 4,016 08,007/25 487,318 3,382,00 3,986 08,007/25 487,318 3,382,00 3,986 08,007/25 487,318 3,275,400 4,016 08,007/25 487,318 3,275,400 4,016 08,007/25 487,318 3,275,400 4,016 08,007/25 487,318 3,275,400 4,016 08,007/25 487,318 3,275,400 4,016 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,010 08,007/25 487,318 3,275,400 4,000 08,000				, ,				
283,800 4,475 05/22/25 676.051 132,105,100 4.641 10.312/5 132,012,559 59.200 4,480 05/22/25 57.978 United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY 14,070 4,486 05/22/25 13,796 +0.205%) 15,900 4,488 05/22/25 15,5772 2,282,600 4,668 10.312/6 2,282,862 6,281,810 4,491 05/22/25 6,249,777 4,860,800 4,669 10.312/6 4,861,359 11,241,200 4,459 05/22/25 13,359,337 United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY 12,414,00 4,459 05/22/25 16,491,155 06,065,200 4,709 01/312/6 00,143,805 07,000 4,459 05/22/25 16,491,150,400 4,469 05/22/25 16,491 10,150,400 4,469 05/29/25 1,443,079 01,412/4 10,412/4								
590,300 4.480 0522/25 57,978 132,108,100 4.6416 103125 12,02,559 140,700 4.486 0522/25 137,796 +0.205% 15900 4.488 0522/25 15,572 2.28,260 4.6666 103126 2.282,862 6.381,500 4.496 0522/25 6.249,777 4.860,800 4.6666 103126 4.861,359 1.241,200 4.496 0522/25 6.91915 0.245% 1.241,200 4.496 0.522/25 6.91915 0.245% 1.241,200 4.496 0.522/25 6.91915 0.245% 1.242,200 4.7096 0.13126 1.2944,676 1.168,000 4.467 0.52925 1.143,079 1.168,000 4.467 0.52925 1.143,079 1.232,24,700 4.7096 0.13126 1.2944,676 1.168,000 4.468 0.52925 1.143,079 1.242,734 1.2924,700 4.7096 0.13126 1.2944,676 1.168,000 3.964 0.80725 5.505,260 1.248,736 1.249,736 1.249,736 1.249,736 3.98,200 3.986 0.80725 3.868,662 3.918,000 3.978 0.80725 4.873,118 3.98,200 3.986 0.80725 4.873,118 3.98,200 3.986 0.80725 3.265,888 2.700,000 4.6006 0.120144 5.700,000 1.570,600 4.022 0.80725 5.355,862 4.400,000 4.6006 0.022 0.80725 3.265,888 2.200,000 4.6006 0.001156 8.2700,000 2.132,100 4.033 0.80725 2.2416,676 1.404,000 4.099 0.80725 2.2416,676 1.404,000 4.099 0.000152 2.2487,500 4.481 0.090425 8.411 0.90425 8.411 0.90425 3.84,000 4.6006 0.5001/37 1.366,000 4.244 1.00225 1.854,076 1.1919900 4.111 0.90425 4.131,000 4.244 1.00225 1.854,076 1.1919900 4.246 1.00325 1.854,076 1.1919900 4.246 1.00325 1.854,076 1.1919900 4.246 1.00325 1.854,076 1.1919000 4.246 1.00325 1.256,000 4.5006 1.101151 1.366,000 4.6006 1.101151 1.366,000 4.0006 4.2006 4.376 1.00325 4.278,331 4.200,000 4.6006 1.101151 1.366,000 4.0006						sury Floating Ra	ate Note (3 Mo.	U.S. T-Bill MMY
19,000 4486 05,000 51,000 13,000 14,000 13,000 13,000 14,000 14,000 14,000 14,000 14,000 14,000 12,000 14,000 14,000 14,000 14,000 14,000 14,000 12,000 14,				· ·		4 (41(2)	10/21/25	122 012 550
140,700	,							, ,
15,900				· ·		sury Floating Ka	ate Note (3 Mo.	U.S. I-BIII IVIVI Y
6.381.500					· · · · · · · · · · · · · · · · · · ·	1 669(a)	10/21/26	2 202 062
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791,100 5.102 02/28/25 783,607 7,500,000 4.600 ^(d) 07/01/54 17,500,000 2,850,400 4.330 05/15/25 2,821,509 42,000,000 4.600 ^(d) 01/01/55 42,000,000 1,256,200 4.361 05/15/25 1,247,220 New York State Housing Finance Agency 12,634,100 4.429 05/15/25 12,506,042 2,800,000 4.600 ^(d) 05/15/33 2,800,000 3,663,800 4.439 05/15/25 3,626,664 22,350,000 4.600 ^(d) 05/15/33 2,800,000 361,800 4.315 07/31/25 362,816 Nuveen Credit Strategies Income Fund 358,100 4.289 08/15/25 355,166 31,000,000 4.720 ^(b) 07/01/32 31,000,000 1,206,100 4.299 08/15/25 1,196,216 15,000,000 4.740 ^(b) 08/01/37 15,000,000				02.002	Minnesota State Ho	ousing Finance	Agency	
2,850,400 4.330 05/15/25 2,821,509 4.000,000 4.000(d) 01/01/55 42,000,000 1,256,200 4.361 05/15/25 1,247,220 New York State Housing Finance Agency 2,800,000 4.600(d) 05/15/33 2,800,000 3,663,800 4.439 05/15/25 3,626,664 2,2350,000 4.600(d) 05/15/33 2,800,000 361,800 4.315 07/31/25 362,816 New York State Housing Finance Agency 2,800,000 4.600(d) 05/15/33 2,800,000 361,800 4.315 07/31/25 362,816 Nuveen Credit Strategies Income Fund 358,100 4.289 08/15/25 355,166 31,000,000 4.720(b) 07/01/32 31,000,000 1,206,100 4.299 08/15/25 1,196,216 15,000,000 4.740(b) 08/01/37 15,000,000	· · · · · · · · · · · · · · · · · · ·				7,500,000	4.600 ^(d)		, ,
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12,634,100 4.429 05/15/25 12,506,042 2,800,000 4.600(d) 05/15/33 2,800,000 361,800 4.315 07/31/25 362,816 358,100 4.289 08/15/25 355,166 31,206,100 4.299 08/15/25 1,196,216 15,000,000 4.720(b) 07/01/32 31,000,000 15,000,000 4.720(b) 08/01/37 15,000,000 15,000,000 4.740(b) 08/01/37 15,000,000								42,000,000
3,663,800 4.439 05/15/25 3,626,664 22,350,000 4.500 ¹ 05/15/35 22,350,000 361,800 4.315 07/31/25 362,816 Nuven Credit Strategies Income Fund 358,100 4.289 08/15/25 355,166 31,000,000 4.720 ^(b) 07/01/32 31,000,000 1,206,100 4.299 08/15/25 1,196,216 15,000,000 4.740 ^(b) 08/01/37 15,000,000								
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358,100 4.289 08/15/25 355,166 31,000,000 4.720(**) 07/01/32 31,000,000 1,206,100 4.299 08/15/25 1,196,216 15,000,000 4.740(**) 08/01/37 15,000,000								22,350,000
1,206,100 4.299 08/15/25 1,196,216 15,000,000 4.720 07/01/32 31,000,000 15,000,000 4.720 07/01/32 31,000,000 15,000,000 4.720 07/01/32 31,000,000 15,000,000 4.720 07/01/32 31,000,000 4.720 07/01/32 4.720								21 000 00"
$12000000 + 740^{-6} + 12000000$								
					15,000,000	4./40(0)	08/01/3/	15,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date		Amortized Cost
Variable Rate Mur	nicipal Debt Obl	ligations– (conti	nued)	Variable Rate Oblig	ations– (conti	nued)		
Nuveen Preferred (\$ 35,000,000	& Income Oppo 4.720% ^(b)	ortunities Fund 07/01/32 \$	35,000,000	\$ 30,239,000 The Bank of Nova S	4.810%	05/16/25	\$	30,239,000
Regents of The Un 42,175,000			42,175,000	9,500,000 UBS AG - London I	4.950	01/10/25		9,500,000
42,175,000 Rhode Island Hous 47,055,000				5,700,000 Versailles Commerc	4.950	05/14/25		5,700,000
SSM Health Care	Corporation			10,000,000	4.810	01/02/25		10,000,000
91,500,000 State of New York			91,500,000	40,000,000 TOTAL VARIABLE RATE		02/03/25	\$	40,000,000 465,346,662
12,500,000 State of Texas	4.630 ^(d)	10/01/53	12,500,000	TOTAL INVESTMENTS E AGREEMENTS	BEFORE REPURC	HASE	\$	8,210,737,634
22,800,000 University of Chic	4.680 ^(d) eago (The)	12/01/54	22,800,000	Repurchase Agreem	ents ^(e) - 19.1%	6		
38,000,000 Utah Hsg Corp Sir	4.830 ^(d) ngle Family Mtg	10/01/42 Rev	38,000,000	BNP Paribas	4.650	12/02/24	e	150,000,000
14,000,000	4.600 ^(d)	07/01/55	14,000,000	150,000,000	4.650	12/02/24	\$	150,000,000
TOTAL VARIABLE RAT	TE MUNICIPAL DE	BT OBLIGATIONS \$	896,430,000	Maturity Value: \$15		d ablications	2 500	0/ to 14 2240/
				Collateralized by mo				
Variable Rate Obli	igations - 4.6%			due 06/05/30 t 1.030% to 6.33				
Atlantic Asset Sec	uritization I I C			corporate secu	,			
16.383.000	4.730	02/03/25	16,383,000					of the collateral,
Banco Santander, S		02/03/23	10,505,000	including acer				of the conateral,
23,150,000	5.036	01/07/25	23,154,175	25,000,000	4.750	12/09/24	\$	25,000,000
Barclays US CCP		01/0//25	23,13 1,173	Maturity Value: \$25		12/07/24	Ψ	23,000,000
9,000,000	5.020	01/23/25	9,000,000	Settlement Date: 04/				
24,585,000	4.800	04/04/25	24,585,000	Collateralized by va		eked obligation	ns. 4.8	875% to
BofA Securities, Ir	nc.		, ,	10.500%, due				
10,096,000	4.880	04/24/25	10,095,664					26 to perpetual
20,057,000 BPCE	4.890	06/06/25	20,057,000		iggregate marl	ket value of th		ateral, including
14,000,000	4.820	02/03/25	14,000,000					
32,284,000	4.820	03/03/25	32,284,000	BofA Securities, Inc				
Collateralized Con	nmercial Paper l	Flex Co., LLC		230,000,000	4.620	12/02/24	\$	230,000,000
47,871,000	4.890	03/03/25	47,871,000	Maturity Value: \$23			= 00/	
26,692,000	4.890	03/07/25	26,692,000	Collateralized by mu				
Hsbc Bank PLC				12/25/38 to 08				
850,000	4.958	01/03/25	850,107	0.000% to 8.25				
16,392,000	4.960	01/28/25	16,392,000	market value o	the collatera	l, including ac	crued	interest, was
21,232,000	4.910	02/07/25	21,232,000	\$240,196,985.				
8,238,000	4.910	02/14/25	8,238,000	Citigroup Global Ma	arkets, Inc.			
7,200,000	4.780	04/07/25	7,200,000	83,000,000	4.580 ^(f)	01/15/25	\$	83,000,000
Ing (U.S.) Funding		02/10/25	7 020 044	Maturity Value: \$84	,087,622			
7,831,000	4.880	02/10/25	7,830,844	Settlement Date: 10				
Metlife Short Term 3,000,000	4.740	12/06/24	2,999,992	Collateralized by a U	J.S. Treasury	Floating Rate	Note,	4.614%,
Morgan Stanley Ba		12/06/24	, ,	due 04/30/26 a	nd U.S. Treas	ury Notes, 0.7	50% t	o 4.875%,
1,000,000	5.331 ^(a)	07/16/25	1,002,690	due 04/30/26 t	o 05/31/26. Th	ne aggregate n	arket	value of the
Ridgefield Funding			1,002,070	collateral, incl	uding accrued	interest, was 5	884,66	50,097.
10,000,000	4.647	05/22/25	9,784,044	114,000,000	$4.590^{(f)}$	01/15/25	\$	114,000,000
Royal Bank of Car		03/22/23	2,704,044	Maturity Value: \$11				
2,000,000	4.927	01/21/25	2,000,301	Settlement Date: 10				
Sheffield Receivab			_,,,,,,,,,,	Collateralized by Go				
9,839,000	4.760	12/16/24	9,838,957	3.500% to 6.50				
11,238,000	4.760	02/13/25	11,238,000	market value o	the collatera	I, including ac	crued	interest, was
Starbird Funding C				\$116,280,923.				
16,791,000	4.780	12/05/24	16,791,000					
12,897,000	4.790	12/23/24	12,897,000					
13,491,000	4.750	03/03/25	13,491,000					
4,000,000	4.810	03/03/25	3,999,888					
			•					

Schedule of Investments (continued)

November 30, 2024

Principal	Interest	Maturity	Amortized
Amount	Rate	Date	Cost

Repurchase Agreements(e) – (continued)

Citigroup Global Markets, Inc. – (continued)

\$ 116,000,000 4.600%^(f) 02/10/25 \$ 116,000,000

Maturity Value: \$117,837,956 Settlement Date: 10/09/24

Collateralized by Government National Mortgage Association, 3.500% to 6.500%, due 04/20/54. The aggregate market value of the collateral, including accrued interest, was \$118,320,079.

J.P. Morgan Securities LLC

100,000,000 4.690^(f) 12/11/24 \$ 100,000,000

Maturity Value: \$101,159,473 Settlement Date: 09/13/24

Collateralized by auction rate preferred securities, 5.625% to 9.448%, due 04/30/29 to 01/01/49, an Exchange-Traded Fund, 0.000%, due 01/01/49, various corporate security issuers, 0.000% to 5.750%, due 05/01/25 to 06/01/54 and various equity securities. The aggregate market value of the collateral, including accrued interest, was \$110,018,608.

200,000,000 4.780^(f) 12/30/24 \$ 200,000,000

Maturity Value: \$202,390,000 Settlement Date: 10/01/24

Collateralized by various corporate security issuers, 1.267% to 14.750%, due 01/15/25 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$218,822,965.

Joint Account III			_
100,000,000	4.590	12/02/24	\$ 100,000,000
Maturity Value: \$100	0,038,250		

Mizuho Securities USA LLC

100,000,000 4.680 12/02/24 \$ 100,000,000

Maturity Value: \$100,039,000

Collateralized by various asset-backed obligations, 0.480% to 9.250%, due 06/16/26 to 01/20/73. The aggregate market value of the collateral, including accrued interest, was \$115,000,000.

RBC Capital Markets LLC

200,000,000 4.680 12/02/24 \$ 200,000,000

Maturity Value: \$200,078,000

Collateralized by Federal Agricultural Mortgage Corp., 4.250%, due 11/18/27, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/25 and various corporate security issuers, 0.000% to 9.625%, due 01/17/25 to 04/15/12. The aggregate market value of the collateral, including accrued interest, was \$209,654,616.

Societe Generale

300,000,000 4.690 12/02/24 \$ 300,000,000

Maturity Value: \$300,117,250

Collateralized by mortgage-backed obligations, 3.250% to 9.264%, due 11/25/35 to 01/15/60, various asset-backed obligations, 5.197% to 13.587%, due 01/28/30 to 03/25/37, various corporate security issuers, 1.050% to 11.000%, due 05/01/25 to perpetual maturity and various sovereign debt security issuers, 3.230% to 8.950%, due 01/07/25 to 07/28/21. The aggregate market value of the collateral, including accrued interest, was \$335,458,499.

Principal	Interest	Maturity	Amortized
Amount	Rate	Date	Cost

Repurchase Agreements(e) – (continued)

TD Securities (USA) LLC

5 150,000,000 4.650% 12/02/24 \$ 150,000,000

Maturity Value: \$150,058,125

Collateralized by various corporate security issuers, 3.400% to 12.250%, due 06/16/25 to 10/15/32. The aggregate market value of the collateral, including accrued interest, was \$165,000,793.

Wells Fargo Securities, LLC 80,000,000 5,260 0

05/28/25 \$ 80,000,000

Maturity Value: \$82,431,289 Settlement Date: 11/01/24

Collateralized by mortgage-backed obligations, 2.500% to 11.224%, due 08/10/31 to 05/25/65 and various asset-backed obligation, 4.950%, due 02/15/29. The aggregate market value of the collateral, including accrued interest, was \$91,319,893.

TOTAL REPURCHASE AGREEMENTS	\$ 1,948,000,000
TOTAL INVESTMENTS - 99.4%	\$ 10,158,737,634
OTHER ASSETS IN EXCESS OF LIABILITIES	
- 0.6%	61,374,472
NET ASSETS - 100.0%	\$ 10,220,112,106

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, 2024.
- (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, 2024. 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, 2024. 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 SOFRINDX —Secured Overnight Financing Rate Index

Investment Abbreviations: (continued)

T-Bill

—Treasury Bill

Schedule of Investments

November 30, 2024

Non-Financial Company Commercial Paper - 18.9%	Principal Amount	Interest Rate	Maturity Date	Amortized Cost	
California Health Facilities Financing Authority	Non-Financial Com	pany Commerc	ial Paper - 18.	9%	
S	California - 18.9%	•	· ·		
S		acilities Financi	ng Authority		
150,000 3.050 12/04/2024 150,000 100,000 3.080 01/13/2025 100,000 100,000 3.100 12/09/2024 100,000 San Diego County Water Authority 200,000 2.980 12/03/2024 200,000 950,000			~	\$ 200,000	
100,000 3.080 01/13/2025 100,000	Department of Water	r Resources of	The State of C	alifornia	
Los Angeles California Wastewater	,				
San Diego County Water Authority	,			100,000	
Stanford Health Care	_			100,000	
Stanford Health Care 200,000 2.980 01/07/2025 200,000 950,000		•		200,000	
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER 950,000			12,03,2021	200,000	
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER 950,000			01/07/2025	200,000	
TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER 950,000				950,000	
COMMERCIAL PAPER 950,000 Other Municipal Security - 22.7% California - 22.7% California Municipal Finance Authority 50,000 2.463 06/01/2025 50,562 20,000 3.340 06/01/2025 20,224 Los Angeles Unified School District 40,000 2.717 07/01/2025 40,523 Los Angeles, California (City of) 10,000 2.720 06/26/2025 10,113 Los Angeles, California (County of) 55,000 2.982 06/26/2025 101,130 Los Angeles, California (County of) 55,000 2.917 06/30/2025 5,721 5,000 2.517 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 100,000 3.032 06/30/2025 10,113 5,000 3.134 06/30/2025 10,113 5,000 3	TOTAL NON-FINANC	IAL COMPANY			
California - 22.7% California Municipal Finance Authority 50,000 2.463 06/01/2025 20,224 Los Angeles Unified School District 40,000 2.717 07/01/2025 40,523 Los Angeles, California (City of) 10,000 2.720 06/26/2025 101,130 Los Angeles, California (County of) 55,000 2.617 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 10,000 3.134 06/30/2025 5,057 10,000 3.329 06/30/2025 101,131 5,000 3.134 06/30/2025 101,131 Sacramento County Water Authority 15,000 2.503 06/01/2025 15,184 San Diego California Unified School District 155,000 2.296 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.351 08/01/2025 157,404 70,000 2.418 08/01/2025 101,737 60,000 2.418 08/01/2025 101,313 Sonoma County Transportation Authority 100,000 2.332 06/01/2025 101,313 Sonoma County Transportation Authority 110,000 3.002 12/01/2024 110,000 1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808				950,000	
California - 22.7% California Municipal Finance Authority 50,000 2.463 06/01/2025 20,224 Los Angeles Unified School District 40,000 2.717 07/01/2025 40,523 Los Angeles, California (City of) 10,000 2.720 06/26/2025 101,130 Los Angeles, California (County of) 55,000 2.617 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 10,000 3.134 06/30/2025 5,057 10,000 3.329 06/30/2025 101,131 5,000 3.134 06/30/2025 101,131 Sacramento County Water Authority 15,000 2.503 06/01/2025 15,184 San Diego California Unified School District 155,000 2.296 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.351 08/01/2025 157,404 70,000 2.418 08/01/2025 101,737 60,000 2.418 08/01/2025 101,313 Sonoma County Transportation Authority 100,000 2.332 06/01/2025 101,313 Sonoma County Transportation Authority 110,000 3.002 12/01/2024 110,000 1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808	Other March 15				
California Municipal Finance Authority	· ·	curity - 22.7%			
\$0,000 2.463 06/01/2025 50,562 20,000 3.340 06/01/2025 20,224 Los Angeles Unified School District 40,000 2.717 07/01/2025 40,523 Los Angeles, California (City of) 10,000 2.720 06/26/2025 10,113 100,000 2.982 06/26/2025 101,130 Los Angeles, California (County of) 55,000 2.617 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 100,000 3.032 06/30/2025 101,131 5,000 3.134 06/30/2025 5,057 10,000 3.329 06/30/2025 10,113 Sacramento County Water Authority 15,000 2.503 06/01/2025 15,184 San Diego California Unified School District 155,000 2.296 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.876 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.351 08/01/2025 101,737 60,000 2.418 08/01/2025 101,737 60,000 2.351 08/01/2025 101,737 60,000 2.332 06/01/2025 101,737 Sonoma County Transportation Authority 100,000 3.002 12/01/2024 110,000 1,0000 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808					
20,000 3.340 06/01/2025 20,224	1		2		
Los Angeles Unified School District 40,000 2.717 07/01/2025 40,523 Los Angeles, California (City of) 10,000 2.720 06/26/2025 10,113 100,000 2.982 06/26/2025 101,130 Los Angeles, California (County of) 55,000 2.617 06/30/2025 55,721 5,000 3.381 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 20,226 5,000 2.921 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 100,000 3.032 06/30/2025 101,131 5,000 3.134 06/30/2025 5,057 10,000 3.329 06/30/2025 10,113 Sacramento County Water Authority 15,000 2.503 06/01/2025 15,184 San Diego California Unified School District 155,000 2.296 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.876 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.351 08/01/2025 101,737 60,000 2.418 08/01/2025 61,016 Santa Clara Valley Transportation Authority 100,000 2.332 06/01/2025 101,313 Sonoma County Transportation Authority 110,000 3.002 12/01/2024 110,000 1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808					
Los Angeles, California (City of) 10,000 2.720 06/26/2025 10,113 100,000 2.982 06/26/2025 101,130 Los Angeles, California (County of) 55,000 2.617 06/30/2025 55,721 5,000 3.381 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 20,226 5,000 2.921 06/30/2025 5,057 100,000 3.032 06/30/2025 5,057 100,000 3.134 06/30/2025 5,057 10,000 3.134 06/30/2025 101,131 5,000 3.134 06/30/2025 10,113 Sacramento County Water Authority 15,000 2.503 06/01/2025 15,184 San Diego California Unified School District 155,000 2.296 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.876 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.418 08/01/2025 101,737 60,000 2.418 08/01/2025 101,737 60,000 2.418 08/01/2025 101,737 60,000 2.418 08/01/2025 101,737 Santa Clara Valley Transportation Authority 100,000 2.332 06/01/2025 101,313 Sonoma County Transportation Authority 110,000 3.002 12/01/2024 110,000 1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808	/			20,224	
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5,000 3.381 06/30/2025 5,065 Riverside, California (County of) 20,000 2.620 06/30/2025 20,226 5,000 2.921 06/30/2025 5,057 100,000 3.032 06/30/2025 101,131 5,000 3.134 06/30/2025 10,113 Sacramento County Water Authority 15,000 2.503 06/01/2025 15,184 San Diego California Unified School District 155,000 2.296 07/01/2025 157,404 70,000 2.876 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.351 08/01/2025 101,737 60,000 2.418 08/01/2025 61,016 Santa Clara Valley Transportation Authority 100,000 2.332 06/01/2025 101,313 Sonoma County Transportation Authority 110,000 3.048 12/01/2024 110,000 100,000 3.048 12/01/2024 100,000 1,142,429 <td cols<="" td=""><td>Los Angeles, Califo</td><td>rnia (County of</td><td>•)</td><td></td></td>	<td>Los Angeles, Califo</td> <td>rnia (County of</td> <td>•)</td> <td></td>	Los Angeles, Califo	rnia (County of	•)	
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5,000 2.921 06/30/2025 5,057 100,000 3.032 06/30/2025 101,131 5,000 3.134 06/30/2025 5,057 10,000 3.329 06/30/2025 10,113 Sacramento County Water Authority 15,000 2.503 06/01/2025 15,184 San Diego California Unified School District 155,000 2.296 07/01/2025 157,404 70,000 2.876 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.351 08/01/2025 61,016 Santa Clara Valley Transportation Authority 100,000 2.332 06/01/2025 101,313 Sonoma County Transportation Authority 110,000 3.002 12/01/2024 110,000 100,000 3.048 12/01/2024 100,000 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808 <td></td> <td></td> <td>06/20/2025</td> <td>20.227</td>			06/20/2025	20.227	
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70,000 2.876 07/01/2025 70,853 San Francisco Bay Area Rapid Transit District 100,000 2.351 08/01/2025 101,737 60,000 2.418 08/01/2025 61,016 Santa Clara Valley Transportation Authority 100,000 2.332 06/01/2025 101,313 Sonoma County Transportation Authority 110,000 3.002 12/01/2024 110,000 100,000 3.048 12/01/2024 100,000 1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808					
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110,000 3.002 12/01/2024 110,000 100,000 3.048 12/01/2024 100,000 1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808	100,000	2.332	06/01/2025	101,313	
100,000 3.048 12/01/2024 100,000 1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808	•				
1,142,429 TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808				· · · · · · · · · · · · · · · · · · ·	
TOTAL OTHER MUNICIPAL SECURITY 1,142,429 U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808	100,000	3.048	12/01/2024		
U.S. Treasury Debt - 7.7% United States Treasury Bills 385,000 4.580 12/05/2024 384,808					
United States Treasury Bills 385,000 4.580 12/05/2024 384,808	TOTAL OTHER MUN	ICIPAL SECURIT	Υ	1,142,429	
385,000 4.580 12/05/2024 384,808	U.S. Treasury Debt -	7.7%			
385,000 4.580 12/05/2024 384,808	United States Trees	ury Bille			
TOTAL U.S. TREASURY DEBT 384,808			12/05/2024	384,808	
	TOTAL U.S. TREASU	RY DEBT		384,808	

Amount	Rate	Date	Cost
Variable Rate Dem	nand Note - 48	.0%	
California - 48.0%			
Airport Commissio	on of The City	and County of San	Francisco
\$ 200,000	1.750% ^(a)	05/01/2058 \$	200,000
Blackrock Muniho		nia Quality Fund In	c.
200,000	3.000 ^(a)	09/01/2054	200,000
California Education		Authority	
225,000	1.760 ^(a)	10/01/2036	225,000
Chevron Corporati			
130,000	2.500 ^(a)	11/01/2035	130,000
Housing Authority			
185,000	1.900 ^(a)	07/15/2029	185,000
Metropolitan Water			/
200,000	4.600 ^(a)	07/01/2037	200,000
Orange County Wa			
100,000	3.022	02/15/2025	100,151
Pasadena, Californ			
200,000	2.130 ^(a)	02/01/2035	200,000
Rady Children's Ho		_	200.000
200,000	1.800 ^(a)	08/15/2047	200,000
Regents of The Un			100.000
100,000	2.350 ^(a)	05/15/2048	100,000
San Mateo County	1.900 ^(a)	o4/01/2039	
175,000			175,000
Santa Clara, Califo	2.050 ^(a)	05/15/2035	100 000
100,000	2.030 ^(a)	05/15/2035	100,000
Scripps Health 200,000	1.800 ^(a)	08/01/2035	200,000
Southern California			200,000
200,000	2.850 ^(a)	07/01/2036	200,000
200,000	2.030	07/01/2030	
			2,415,151
TOTAL VARIABLE R		NOTE	2,415,151
TOTAL INVESTMEN	ITS - 97.3%		4 000 000
(Cost \$4,892,388)		\$	4,892,388
OTHER ASSETS IN			405.51-
OF LIABILITIES			137,215
NET ASSETS - 100.	υ%	\$	5,029,603

Principal

Interest

Maturity

Amortized

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

(a) Variable Rate Demand Instruments – rate shown is that which is in effect on November 30, 2024. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

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

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

Investment Abbreviations:

FNMA - Insured by Federal National Mortgage Association

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Schedule of Investments

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Con	npany Commei	cial Paper - 31.5%)
Alabama - 0.1%			
Health Care Authors \$ 2.000,000	rity of The City		*
\$ 2,000,000	3.290%	12/20/2024 \$	2,000,000
Colorado - 2.2%			
Denver Board of W	ater Commissi 3.150	oners 01/06/2025	19 750 000
18,750,000 Lower Colorado Ri		01/06/2023	18,750,000
25,248,000	3.300	01/14/2025	25,248,000
8,552,000	3.250	01/22/2025	8,552,000
			52,550,000
District of Columbia			
King, Washington		01/27/2025	26,000,006
36,000,000	3.220	01/27/2025	36,000,000
Georgia - 0.4%			
Municipal Electric			
10,000,000	3.350	12/10/2024	10,000,000
Illinois - 1.0%			
Illinois Finance Au	thority		
25,300,000	3.100	05/20/2025	25,300,000
Indiana - 0.3%			
Indiana University			
6,866,000	3.230	12/03/2024	6,866,000
Massachusetts - 0.2%	6		
Massachusetts Bay	Transportation	Authority	
5,000,000	3.200	12/17/2024	5,000,000
Michigan - 0.8%			
University of Mich	igan		
20,500,000	3.250	12/12/2024	20,500,000
Minnesota - 1.7%			
Hennepin County,	Minnesota		
27,000,000	3.180	12/10/2024	27,000,000
15,000,000	3.300	12/17/2024	15,000,000
			42,000,000
Nebraska - 2.8%			
Omaha Pub Pwr D		12/05/2024	5 000 000
5,000,000 Omaha Public Pow	3.160 er District	12/05/2024	5,000,000
5,725,000	3.250	12/03/2024	5,725,000
7,400,000	3.250	12/10/2024	7,400,000
6,900,000	3.250	12/12/2024	6,900,000
14,000,000	3.250	12/16/2024	14,000,000
10,000,000	3.160	12/19/2024	10,000,000
6,250,000	3.320	01/15/2025	6,250,000
13,150,000	3.210	01/23/2025	13,150,000
			68,425,000
New York - 0.8%			
Power Authority of			(100 000
6,122,000	3.300	12/06/2024	6,122,000
Trustees of Columba 14,300,000	3.350	12/05/2024	14,300,000
1,500,000	3.330	12/03/2027	20,422,000
			20,722,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Com	pany Comme	rcial Paper – (conti	nued)
North Carolina - 1.2%	0		
University of North			
\$ 10,000,000	3.180%	02/13/2025 \$	10,000,000
19,000,000	3.110	02/25/2025	19,000,000
			29,000,000
Ohio - 1.4%			
Ohio St Wtr Dev A		01/00/000	5 000 000
5,000,000	3.120	01/30/2025	5,000,000
Ohio Water Develo	pment Author 3.180	12/11/2024	14,000,000
15,000,000	3.100	03/05/2025	15,000,000
15,000,000	5.100	03/03/2023	34,000,000
Oregon - 0.4%			34,000,000
Oregon Departmen	t of Transport	ation	
9,163,000	3.200	02/13/2025	9,163,000
	3.200	02/15/2025	7,103,000
Pennsylvania - 1.4%			
		es Development Aut	•
15,285,000	2.986	01/14/2025	15,284,359
The Trustees of The 12,500,000	3.100	02/19/2025	12,500,000
8,335,000	3.050	05/14/2025	8,335,000
0,555,000	5.050	03/14/2023	36,119,359
Tennessee - 1.0%			30,117,337
Nashville and Davi 20,000,000 The Vanderbilt Uni 5,000,000	3.250	Tennessee 12/11/2024 12/02/2024	20,000,000 5,000,000
, ,		_	25,000,000
Texas - 14.3%			-,,
Austin, Texas (City	of)		
5,000,000	3.330	12/04/2024	5,000,000
21,200,000	3.270	12/05/2024	21,200,000
5,000,000	3.550	12/05/2024	5,000,000
15,000,000	3.350	12/19/2024	15,000,000
		&M University Sys	
12,195,000	3.180	02/18/2025	12,195,000
Dallas Texas Water 24,800,000	3.270	12/19/2024	24,800,000
	3.380	12/19/2024	25,000,000
		n Facilities Finance	
43,280,000	3.300	12/02/2024	43,280,000
Harris Texas (Coun			-, -,,
5,280,000	3.250	02/20/2025	5,280,000
8,875,000	3.180	03/04/2025	8,875,000
Montgomery, Mary		*	
20,000,000	3.220	12/02/2024	20,000,000
Regents of The Uni			22 525 000
23,535,000	3.210 System	12/04/2024	23,535,000
San Antonio Water 40,800,000	3.230	12/09/2024	40,800,000
The University of T		12/07/2024	40,000,000
24,500,000	3.560	12/18/2024	24,500,000
10,000,000	3.150	01/08/2025	10,000,000
9,875,000	3.200	01/09/2025	9,875,000
15,000,000	3.320	01/14/2025	15,000,000
13,400,000	3.200	02/05/2025	13,400,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Non-Financial Com	pany Commer	cial Paper – (conti	nued)
Texas – (continued)			
The University of T \$ 5,000,000	3.150%	02/14/2025 \$	5,000,000
University of North 14,300,000 14,760,000	3.180 3.150	12/05/2024 01/08/2025	14,300,000 14,760,000
,,		_	356,800,000
TOTAL NON-FINAN COMMERCIAL PAP		Υ	779,145,359
Other Municipal Se	ecurity - 9.4%		
California - 2.9%	,		
Los Angeles Depar	tment of Water	and Power	
15,100,000 Los Angeles Unifie	2.500 ^(a)	07/01/2034	15,100,000
3,695,000 Los Angeles, Califo	2.717	07/01/2025	3,743,326
32,260,000	3.420	06/26/2025	32,539,634
Los Angeles, Califo		of)	
11,500,000 Riverside, Californ	3.250 ia (County of)	06/30/2025	11,612,659
2,900,000	2.620	06/30/2025	2,929,854
30,000	2.921	06/30/2025	30,309
4,705,000	3.032	06/30/2025	4,753,436
			70,709,218
Colorado - 0.0%		1 (771)	
Regents of The Unit	versity of Cold 3.460	06/01/2025	926,946
-	3.400	00/01/2023	920,940
Florida - 4.1%			
Broward County Fl			50 101 060
50,440,000	3.349	01/29/2025	50,491,263
410,000 Pinellas County Sc	3.883 hool Board	01/29/2025	410,417
24,085,000 School Board of M	3.232	06/30/2025	24,324,824
18,790,000	3.137	01/07/2025	18,814,487
1,600,000	3.325	01/07/2025	1,602,085
3,675,000	3.363	01/07/2025	3,679,789
5,000	3.408	01/07/2025	5,006
10,000	3.456	01/07/2025	10,013
5,000	3.469	01/07/2025	5,007
10,000	3.659	01/07/2025	10,013
			99,352,904
Louisiana - 0.5%			
Louisiana (State of			
11,720,000	2.661	10/01/2025	11,943,815
New York - 0.0%			
City of New York			
1,000,000	2.757	08/01/2025	1,014,614
225,000	2.809	08/01/2025	228,288
10,000	2.897	08/01/2025	10,146
			1,253,048
South Carolina - 0.9%		(acapt)	
Charleston County			4 117 215
4,105,000	$3.037^{(b)}$	04/01/2025	4,117,315

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Other Municipal Sec	curity – (cont	inued)	
South Carolina – (cont	inued)		
Greenville County S	chool District	i .	
\$ 17,585,000	2.938%		17,783,575
10,000	3.456	06/24/2025	10,113
			21,911,003
Texas - 0.7%	0		
Houston, Texas (City 17,715,000	2.946	06/30/2025	17,820,381
Washington - 0.3%			
Washington (State o	f)		
7,350,000	3.177	07/01/2025	7,426,821
TOTAL OTHER MILINI	CIDAL SECTION	ITV	7,426,821 231,344,136
TOTAL OTHER MUNI		III	231,344,130
Tender Option Bond	l - 1.6%		
Connecticut - 0.1%			
Connecticut Housing		•	4 000 000
1,000,000	2.890 ^(c)	11/15/2052	1,000,000
Nebraska - 0.2%			
Nebraska Investmen			
5,725,000	2.890 ^(c)	09/01/2043	5,725,000
New Jersey - 1.3%			
New Jersey Transpor	rtation Trust I	Fund Authority	
32,660,000	3.010 ^(c)	06/15/2049	32,660,000
TOTAL TENDER OPTI	ON BOND		39,385,000
Variable Rate Dema	nd Note - 55	5%	
Alaska - 2.4%	ma note 33	.5 ,0	
	ance Cornorat	tion	
Alaska Housing Fina 18,330,000	ance Corporat 3.350 ^(a)	tion 12/01/2030	18,330,000
Alaska Housing Fina 18,330,000 27,085,000	3.350 ^(a) 2.800 ^(a)	12/01/2030 12/01/2040	27,085,000
Alaska Housing Fina 18,330,000	3.350 ^(a)	12/01/2030	27,085,000 15,000,000
Alaska Housing Fina 18,330,000 27,085,000	3.350 ^(a) 2.800 ^(a)	12/01/2030 12/01/2040	27,085,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5%	3.350 ^(a) 2.800 ^(a) 2.800 ^(a)	12/01/2030 12/01/2040	27,085,000 15,000,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive	3.350 ^(a) 2.800 ^(a) 2.800 ^(a)	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000	3.350 ^(a) 2.800 ^(a) 2.800 ^(a)	12/01/2030 12/01/2040	27,085,000 15,000,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive	3.350 ^(a) 2.800 ^(a) 2.800 ^(a)	12/01/2030 12/01/2040 12/01/2041 - 07/01/2034	27,085,000 15,000,000 60,415,000 13,755,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 3.250 ^(a)	12/01/2030 12/01/2040 12/01/2041 07/01/2034 01/01/2046	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 3.250 ^(a)	12/01/2030 12/01/2040 12/01/2041 07/01/2034 01/01/2046	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County Arizona County Ar	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) rsity 2.800 ^(a) 3.250 ^(a) rizona Industr	12/01/2030 12/01/2040 12/01/2041 07/01/2034 01/01/2046 ial Development	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County Arizona County Ar	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) rsity 2.800 ^(a) 3.250 ^(a) rizona Industr	12/01/2030 12/01/2040 12/01/2041 07/01/2034 01/01/2046 ial Development	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County Ar 18,920,000 California - 0.1% Los Angeles Departs	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) rsity 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a)	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000 34,050,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County An 18,920,000	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) rsity 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a)	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County Ar 18,920,000 California - 0.1% Los Angeles Departs	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) rsity 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a)	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000 34,050,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County Ari 18,920,000 California - 0.1% Los Angeles Departr 2,750,000 Colorado - 1.7% Colorado Health Fac	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a) ment of Water 2.500 ^(a)	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000 34,050,000 2,750,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 15,000,000 Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County Ar 18,920,000 California - 0.1% Los Angeles Departra 2,750,000 Colorado - 1.7% Colorado Health Fac 10,000,000	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a) ment of Water 2.500 ^(a) cilities Author 2.800 ^(a)	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000 34,050,000 2,750,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 15,000,000 Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County An 18,920,000 Colorado - 1.7% Colorado Health Fac 10,000,000 Colorado Springs Colorado Springs Colorado Springs Colorado Springs Colorado Springs Colorado 27,000 Colorado Springs Colorado Springs Colorado Springs Colorado Springs Colorado Colorado Springs Colorado Colorado Springs Colorado Sprin	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a) ment of Water 2.500 ^(a) cilities Author 2.800 ^(a) blorado (Com	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000 34,050,000 2,750,000 10,000,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 Arizona - 1.5% Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County An 18,920,000 California - 0.1% Los Angeles Departr 2,750,000 Colorado - 1.7% Colorado Health Fac 10,000,000 Colorado Springs Co 565,000	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a) ment of Water 2.500 ^(a) cilities Author 2.800 ^(a) blorado (Com 2.880 ^(a)	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000 34,050,000 2,750,000 10,000,000 rtem) 565,000
Alaska Housing Fina 18,330,000 27,085,000 15,000,000 15,000,000 Arizona State Unive 13,755,000 Banner Health 1,375,000 Maricopa County An 18,920,000 Colorado - 1.7% Colorado Health Fac 10,000,000 Colorado Springs Colorado Springs Colorado Springs Colorado Springs Colorado Springs Colorado 27,000 Colorado Springs Colorado Springs Colorado Springs Colorado Springs Colorado Colorado Springs Colorado Colorado Springs Colorado Sprin	3.350 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 2.800 ^(a) 3.250 ^(a) rizona Industr 2.860 ^(a) ment of Water 2.500 ^(a) cilities Author 2.800 ^(a) blorado (Com	12/01/2030 12/01/2040 12/01/2041	27,085,000 15,000,000 60,415,000 13,755,000 1,375,000 Authority 18,920,000 34,050,000 2,750,000 10,000,000

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Schedule of Investments (continued)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Dem	and Note – (co	ntinued)	
Colorado – (continue	-		
University of Color			d 11 100 000
\$ 11,100,000	2.800% ^(a)	11/15/2039	
			42,405,000
Connecticut - 2.1%			
Connecticut Housin	-	•	
4,200,000	2.960 ^(a)	05/15/2034	4,200,000
12,520,000	2.860 ^(a)	11/15/2043	12,520,000
16,000,000	2.860 ^(a)	05/15/2048	16,000,000
18,870,000	2.800 ^(a)	11/15/2048	18,870,000
			51,590,000
District of Columbia -			
District of Columbi			
10,000,000	3.170 ^(a)	10/01/2054	10,000,000
Metropolitan Washi			24067.000
24,965,000	2.860 ^(a)	10/01/2039	24,965,000
			34,965,000
Florida - 3.7%			
Adventist Health Sy			•
24,875,000	2.800 ^(a)	11/15/2032	24,875,000
28,515,000	2.850 ^(a)	11/15/2034	28,515,000
7,465,000	2.860 ^(a)	11/15/2037	7,465,000
Baptist Health Syste 3,655,000	2.860 ^(a)	08/01/2036	3,655,000
Florida Power & Li		05/01/2046	27.005.000
27,885,000	2.950 ^(a)	05/01/2046	27,885,000
			92,395,000
Idaho - 0.1%			
Trinity Health Corp			
2,000,000	$3.550^{(a)}$	12/01/2048	2,000,000
Illinois - 1.7%			
Northwestern Mem	orial Healthcar	e	
6,900,000	$2.750^{(a)}$	07/15/2055	6,900,000
Northwestern Unive	ersity		
8,050,000	$2.880^{(a)}$	12/01/2034	8,050,000
26,760,000	$2.860^{(a)}$	12/01/2046	26,760,000
			41,710,000
Indiana - 0.7%			
Ascension Health			
11,125,000	2.850 ^(a)	11/15/2033	11,125,000
Purdue University			
5,085,000	2.750 ^(a)	07/01/2033	5,085,000
			16,210,000
Louisiana - 0.8%			
Air Products and Cl	nemicals, Inc.		
3,800,000	$3.250^{(a)}$	05/01/2042	3,800,000
Exxon Mobil Corpo			
9,980,000	3.220 ^(a)	08/01/2035	9,980,000
Louisiana Public Fa		•	
7,000,000	2.860 ^(a)	09/01/2057	7,000,000
			20,780,000
Maryland - 0.4%			
Maricopa County A			•
10,000,000	$2.800^{(a)}$	06/01/2042	10,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Dem	and Note – (c	ontinued)	
Massachusetts - 1.7%	•	· · · · · · · · · · · · · · · · · · ·	
Massachusetts Hou	sing Finance A	Vgency	
\$ 16,270,000	2.800% ^(a)	11/01/2048 \$	16,270,000
Massachusetts Wate	er Resources A		-,,
6,515,000	$2.750^{(a)}$	08/01/2037	6,515,000
Museum of Fine Ar	ts		
18,625,000	$3.310^{(a)}$	12/01/2037	18,625,000
			41,410,000
Minnesota - 4.3%			_
Hennepin County, N	Minnesota		
6,820,000	$2.800^{(a)}$	12/01/2038	6,820,000
19,300,000	$2.800^{(a)}$	12/01/2041	19,300,000
Mayo Clinic			
31,670,000	$2.800^{(a)}$	12/07/2023	31,670,000
20,000,000	$2.850^{(a)}$	11/15/2047	20,000,000
Minnesota State Ho	ousing Finance	Agency (GNMA/F	NMA/
FHLMC)			
26,360,000	$2.800^{(a)}$	01/01/2042	26,360,000
			104,150,000
Mississippi - 1.1%			
Chevron Corporation	on		
1,245,000	3.220 ^(a)	12/01/2023	1,245,000
6,605,000	2.780 ^(a)	12/07/2023	6,605,000
20,000,000	3.200 ^(a)	12/01/2030	20,000,000
,,			27,850,000
Missouri - 0.3%			27,020,000
Ascension Health 8,100,000	2.850 ^(a)	11/15/2039	8,100,000
8,100,000	2.830	11/13/2039	8,100,000
New York - 7.7%			
City of New York			
12,000,000	3.200 ^(a)	03/01/2042	12,000,000
1,850,000	3.300 ^(a)	04/01/2042	1,850,000
2,520,000	3.200 ^(a)	08/01/2044	2,520,000
Cold Spring Harbon			
1,600,000	3.250 ^(a)	01/01/2034	1,600,000
Long Island Power		05/01/2022	24 110 000
34,110,000	2.800 ^(a)	05/01/2033	34,110,000
Nassau County Loc	al Economic A	Assistance and Fina	ncing
Corporation	2.800 ^(a)	01/01/2045	5,000,000
5,000,000		01/01/2045	5,000,000
New York City Hou 23,295,000	2.900 ^(a)	03/15/2036	23,295,000
New York City Mur			23,293,000
12,995,000	3.250 ^(a)	06/15/2044	12,995,000
1,355,000	3.250 ^(a)	06/15/2050	1,355,000
New York City Tran			1,333,000
7,890,000	3.200 ^(a)	08/01/2043	7,890,000
2,000,000	3.250 ^(a)	08/01/2045	2,000,000
2,500,000	2.850 ^(a)	05/01/2043	2,500,000
New York State Ene			
1,300,000	2.850 ^(a)	05/01/2039	1,300,000
New York State Ho			1,500,000
14,500,000	2.830 ^(a)	05/15/2037	14,500,000
21,900,000	2.750 ^(a)	11/15/2037	21,900,000
23,500,000	2.750 ^(a)	05/15/2039	23,500,000
18,050,000	2.830 ^(a)	05/15/2041	18,050,000
10,000,000		00.10.2011	10,000,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Dem	and Note – (c	ontinued)	
New York – (continue	•		
State of New York			4045000
\$ 4,945,000	2.800% ^(a)	04/01/2051 \$	4,945,000
			191,310,000
North Carolina - 1.1%	Ó		
Duke University 4,410,000	3.100 ^(a)	06/01/2027	4,410,000
The Charlotte-Mec			4,410,000
13,900,000	2.900 ^(a)	01/15/2048	13,900,000
University of North		•	
4,075,000	2.800 ^(a)	02/01/2029	4,075,000
3,350,000	2.870 ^(a)	02/01/2029	3,350,000
			25,735,000
Ohio - 6.0%			
Columbus Ohio Se			4 295 000
4,285,000 6,415,000	2.850 ^(a) 2.850 ^(a)	12/01/2026 06/01/2032	4,285,000 6,415,000
Ohio State Univers		00/01/2032	0,413,000
9,710,000	2.800 ^(a)	06/01/2043	9,710,000
19,400,000	$2.950^{(a)}$	12/01/2044	19,400,000
Ohiohealth Corpora			
14,000,000	2.800 ^(a)	11/15/2041	14,000,000
35,875,000 7,400,000	2.750 ^(a) 2.850 ^(a)	05/15/2053 05/15/2053	35,875,000 7,400,000
State of Ohio	2.830	03/13/2033	7,400,000
4,115,000	2.850 ^(a)	03/15/2025	4,115,000
10,000,000	$2.800^{(a)}$	10/01/2040	10,000,000
31,755,000	2.750 ^(a)	12/01/2040	31,755,000
Trinity Health Corp		12/01/2046	4.500.000
4,500,000	3.550 ^(a)	12/01/2046	4,500,000
			147,455,000
Other - 3.0%		M E1	
Nuveen Insd Tax-F	ree Advantage 2.950 ^{(a)(c)}	Mun Fd 09/11/2026	75 000 000
75,000,000	2.930(**/(*)	09/11/2020	75,000,000
Pennsylvania - 2.8%			
Northampton Coun			
14,800,000	2.860 ^(a)	11/15/2039	14,800,000
10,000,000	3.250 ^(a)	Facilities Authority 11/01/2061	10,000,000
Pennsylvania Hous			10,000,000
30,900,000	2.800 ^(a)	10/01/2050	30,900,000
United Parcel Serv	*		
14,915,000	$3.200^{(a)}$	09/01/2045	14,915,000
			70,615,000
South Carolina - 1.29			
		thority Variable Rat	
		ot Refunding Series	
31,000,000	3.050 ^(a)	01/01/2036	31,000,000
Texas - 4.6%			
Cook Children's M			
3,065,000	2.950 ^(a)	12/01/2039	3,065,000
Exxon Mobil Corp		11/01/2020	14 200 000
14,380,000 9,955,000	3.250 ^(a) 3.250 ^(a)	11/01/2029 11/01/2038	14,380,000 9,955,000
12,800,000	3.250 ^(a)	11/01/2041	12,800,000
,,			,,

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Dem	and Note – (co	ontinued)	
Texas – (continued)			
Exxon Mobil Corp	oration - (conti	inued)	
\$ 15,115,000	$3.250\%^{(a)}$	05/01/2046 \$	15,115,000
13,505,000	3.250 ^(a)	11/01/2051	13,505,000
Houston Texas (Co		s System)	
4,500,000	$3.080^{(a)}$	05/15/2034	4,500,000
Methodist Hospital	-Houston (The)	
5,765,000	3.250 ^(a)	12/01/2041	5,765,000
State of Texas			
3,800,000	2.920 ^(a)	06/01/2042	3,800,000
200,000	$3.000^{(a)}$	06/01/2053	200,000
Texas Health Resor	urces		
27,600,000	2.050 ^(a)	11/15/2047	27,600,000
1,950,000	2.880 ^(a)	11/15/2051	1,950,000
, ,		_	112,635,000
Utah - 0.1%			
IHC Health Service	ac Inc		
3,000,000	2.950 ^(a)	05/15/2051	3,000,000
3,000,000	2.730	03/13/2031	3,000,000
Virginia - 2.7%			
Sentara Healthcare			
58,650,000	2.800 ^(a)	11/01/2034	58,650,000
University of Rich	mond		
6,375,000	2.800 ^(a)	08/01/2034	6,375,000
			65,025,000
Washington - 1.5%			
Port of Tacoma			
18,205,000	2.850 ^(a)	12/01/2044	18,205,000
The City of Seattle			
10,050,000	3.200 ^(a)	12/01/2023	10,050,000
Washington Suburl			
10,000,000	3.170 ^(a)	06/01/2027	
10,000,000	3.170(3)	00/01/202/	10,000,000
			38,255,000
Wisconsin - 0.8%			
Public Finance Aut	hority		
20,000,000	2.860 ^(a)	10/01/2044	20,000,000
TOTAL VARIABLE R	ATE DEMAND I	NOTE	1,370,810,000
TOTAL INVESTMEN			, , , ,
(Cost \$2,420,684,4		\$	2,420,684,495
OTHER ASSETS IN		·	, , , , , , , , , , , , , , , , , , , ,
OF LIABILITIES			49,791,490
NET ASSETS - 100.		\$	2,470,475,985
The manager of the		·	

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

- (a) Variable Rate Demand Instruments rate shown is that which is in effect on November 30, 2024. 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) All or a portion represents a forward commitment.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.

Schedule of Investments (continued)

November 30, 2024

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:

CNTY GTD - County Guaranteed

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

SCSDE - South Carolina State Department of Education

Schedule of Investments

Maturity

Amortized

November 30, 2024

Interest

Principal

Principal Amount	Rate	Maturity Date	Cost
Non-Financial Com	nany Commo	rcial Paner - 7.0%	
	party Comme	iciai rapei - 7.0%	
New York - 7.0%	A sutla amites		
Long Island Power A	4.633%	12/20/2024 \$	149,996
New York Universit		12/20/2024 φ	145,550
100,000	3.100	12/10/2024	100,000
Power Authority of	The State of N		
150,000	3.300	12/06/2024	150,000
			399,996
TOTAL NON-FINANC		ΙY	
COMMERCIAL PAPE	:R		399,996
Other Municipal Se	curity - 18.6°	%	
New York - 18.6%	· ·		
American Museum	of Natural Hi	story (The)	
260,000	2.750 ^(a)	04/01/2029	260,000
City of Rochester (7			
60,000	2.991	02/15/2025	60,117
100,000	2.996	02/15/2025	100,195
45,000 Monroe, New York	3.223	02/15/2025	45,087
25,000	3.055	06/01/2025	25,238
New York (State of)		00/01/2023	23,230
100,000	2.355	03/01/2025	100,650
Orange New York (
35,000	2.824	03/15/2025	35,115
125,000 Oyster Bay, Town o	2.843	03/15/2025	125,411
135,000	3.049	03/07/2025	135,274
25,000	3.239	03/07/2025	25,051
25,000	3.532	03/07/2025	25,051
15,000	3.737	03/07/2025	15,030
10,000	3.740	03/07/2025	10,020
		and New Jersey Cons	
Two Hundred F		ifth Series Consolida	itea Bonas
100,000	3.205	09/01/2025	101,317
,			1,063,556
TOTAL OTHER MUN	ICIPAL SECUE	RITY	1,063,556
			1,005,550
U.S. Treasury Debt -	3.2%		
United States Treas	ury Bills		
180,000	4.580	12/05/2024	179,910
TOTAL U.S. TREASUI	RY DEBT		179,910
			2,7,523
Variable Rate Dema	and Note - 65	5.3%	
New York - 65.3%			
		rk Quality Fund, Inc	
200,000 Plackrook Novy Vori	3.000 ^(a)	07/01/2041	200,000
Blackrock New York 200,000	3.000 ^{(a)(b)}	03/31/2051	200,000
Cold Spring Harbor			200,000
225,000	3.250 ^(a)	01/01/2034	225,000
Dormitory Authorit	-		
330,000	2.810 ^(a)	07/01/2032	330,000
Metropolitan Museu	,	/	265.000
265,000 Metropolitan Transp	2.750 ^(a)	10/01/2036	265,000
260,000	3.150 ^(a)	11/01/2032	260,000
,			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Variable Rate Dem	and Note – (co	ontinued)	
New York – (continue	d)		
New York Botanica	l Garden		
\$ 200,000	2.850% ^(a)	07/01/2032	\$ 200,000
New York City Hou	sing Developn	nent Corporation	n
200,000	2.900 ^(a)	03/15/2036	200,000
New York City Tran	sitional Financ	ce Authority	
200,000	3.200 ^(a)	08/01/2043	200,000
New York State Ene	rgy Research	and Developmen	nt Authority
300,000	2.850 ^(a)	05/01/2039	300,000
New York State Hor	using Finance	Agency	
200,000	2.750 ^(a)	11/15/2037	200,000
New York State Thr	uway Authorit	у	
120,000	2.744	01/01/2025	120,226
New York Universit	y		
50,000	2.431	07/01/2025	50,736
50,000	2.672	07/01/2025	50,666
Rockefeller Univers	sity (The)		
200,000	2.800 ^(a)	07/01/2032	200,000
State of New York N	Mortgage Ager	ncy	
200,000	2.800 ^(a)	04/01/2051	200,000
Triborough Bridge		thority	
200,000	$3.150^{(a)}$	01/01/2032	200,000
Trustees of Columb			ew York (The)
225,000	2.700 ^(a)	09/01/2039	225,000
University of Roche	ester		
100,000	2.471	07/01/2025	101,448
			3,728,076
TOTAL VARIABLE RA	ATE DEMAND	NOTE	3,728,076
TOTAL INVESTMENT	ΓS - 94.1%		, ,
(Cost \$5,371,538)			\$ 5,371,538
OTHER ASSETS IN E	XCESS		, ,
OF LIABILITIES			335,946
NET ASSETS - 100.0			\$ 5,707,484
		vastmant entaga	ry reflects the value

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

- (a) Variable Rate Demand Instruments rate shown is that which is in effect on November 30, 2024. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.

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

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities. November 30, 2024

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT III— At November 30, 2024, the Investor Money Market Fund had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of December 2, 2024, as follows:

			Collateral Value
Fund	Principal Amount	Maturity Value	Allocation
Investor Money Market	\$100,000,000	\$100,038,250	\$102,999,586

REPURCHASE AGREEMENTS— At November 30, 2024, 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
ABN Amro Bank N.V.	4.590%	\$5,970,149
Bank of America, N.A.	4.590	22,388,060
Bank of Montreal	4.590	14,925,373
Credit Agricole Corporate and Investment Bank	4.590	26,865,672
Wells Fargo Securities, LLC	4.590	29,850,746
Total		\$100,000,000

At November 30, 2024, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rate	Maturity Dates
Federal Home Loan Mortgage Corp.	3.000% to 6.000% 0	6/01/51 to 12/01/54
Federal National Mortgage Association	2.000 to 7.000 0°	7/01/33 to 09/01/61
Government National Mortgage Association	1.500 to 7.500 12	2/20/26 to 11/20/54
U.S. Treasury Notes	0.375 to 4.500 1	1/30/25 to 11/15/33

Statements of Assets and Liabilities

	Investor Money Market Fund	estor Tax-Exempt alifornia Money Market Fund		nvestor Tax-Exempt Money Market Fund	estor Tax-Exempt ew York Money Market Fund
Assets:					
Investments, at value (cost \$8,210,737,634, \$4,892,388,					
\$2,420,684,495 and \$5,371,538, respectively)	\$ 8,210,737,634	\$ 4,892,388	\$	2,420,684,495	\$ 5,371,538
Repurchase agreements, at value (Cost \$1,948,000,000, \$-, \$- and \$-, respectively)	1,948,000,000	_		_	_
Cash	83,792,757	54,239		45,728,740	56,020
Receivables:	**,***	- 1,		,,,	,
Investments sold	48,203,256	_		_	200,000
Interest	27,007,794	32,187		11,642,807	29,206
Fund shares sold	12,736,628	_		2,416,161	_
Reimbursement from investment adviser	9,812	23,238		120,940	23,235
Deferred offering costs	520 402	156,322		90.210	156,322
Other assets	528,483	1,422		89,210	1,422
Total assets	10,331,016,364	5,159,796		2,480,682,353	5,837,743
Liabilities:					
Payables:					
Investments purchased	87,591,623	_		4,117,315	_
Fund shares redeemed	21,011,482	_		1,936,445	_
Dividend distribution	1,041,620	_		3,855,686	1
Management fees	711,445	351		177,561	398
Distribution and Service fees and Transfer Agency fees	455,004	122		32,012	126
Organizational costs Offering costs	_	12,000 62,976		_	12,000 62,989
Accrued expenses	93,084	54,744		87,349	54,745
Total liabilities	110,904,258	130,193		10,206,368	130,259
Net Assets:					
Paid-in capital	10,219,179,413	5,029,489		2,470,474,232	5,707,391
Total distributable earnings	932,693	114		1,753	93
NET ASSETS	\$ 10,220,112,106	\$ 5,029,603	\$	2,470,475,985	\$ 5,707,484
Net Assets:			_		
Class A Shares	\$ 2,943,597,380	\$ 50,269	\$	78,674,321	\$ 50,317
Class C Shares Class D Shares	55,002 11,748,091	_		9,469	_
Class I Shares	6,830,805,579	4,828,538		2,367,989,655	5,506,227
Service Shares	15,433,452	50,241		21,793,739	50,289
Preferred Shares		50,286		671,925	50,334
Administration Shares	392,477,612	50,269		1,336,876	50,317
Cash Management Shares	25,994,990				
Total Net Assets	\$ 10,220,112,106	\$ 5,029,603	\$	2,470,475,985	\$ 5,707,484
Shares Outstanding \$0.001 par value (unlimited number of shares					
authorized): Class A Shares	2,943,407,332	50,269		78,673,574	50,317
Class C Shares	54,998	,,-		9,469	
Class D Shares	11,747,456	_			_
Class I Shares	6,830,361,823	4,828,534		2,367,965,601	5,506,226
Service Shares	15,432,330	50,241		21,793,523	50,289
Preferred Shares	_	50,286		671,918	50,334
Administration Shares	392,452,068	50,269		1,336,863	50,317
Cash Management Shares	25,993,276				
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, 2024

	Investor Money Market Fund	C	vestor Tax-Exempt alifornia Money Market Fund*	restor Tax-Exempt oney Market Fund	N	estor Tax-Exempt ew York Money Market Fund*
Investment Income:						
Interest income	\$ 496,056,878	\$	31,787	\$ 77,023,140	\$	40,206
Expenses:						
Fund-Level Expenses:						
Management fees	14,763,034		1,796	3,635,438		1,979
Transfer Agency fees	922,604		113	227,195		125
Registration fees	862,010		_	187,262		_
Custody, accounting and administrative services	294,039		16,482	264,430		16,485
Printing and postage fees	284,294		3,370	24,746		3,370
Professional fees	92,918		36,794	96,207		36,794
Trustee fees	47,273		6,097	31,650		6,096
Amortization of offering costs	_		45,294	_		45,294
Organizational costs	_		12,000	_		12,000
Other	50,294		11,268	14,273		11,268
Subtotal	17,316,466		133,214	4,481,201		133,411
Class Specific Expenses:						
Distribution and Service fees - Class A Shares	5,764,657		28	149,666		28
Administration Share fees	873,306		28	3,661		28
Cash Management Share fees	128,451		_	0		_
Service Share fees	89,781		56	8,251		56
Distribution fees - Cash Management Shares	77,071		_	_		_
Distribution fees - Class C Shares	134		_	94		_
Preferred Share fees	_		11	495		11
Total expenses	24,249,866		133,337	4,643,368		133,534
Less - expense reductions	(360,220)		(131,149)	(298,035)		(131,136)
Net expenses	23,889,646		2,188	4,345,333		2,398
NET INVESTMENT INCOME	\$ 472,167,232	\$	29,599	\$ 72,677,807	\$	37,808
Net realized gain (loss) from investment transactions	2,847,059		4	(26)		1
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 475,014,291	\$	29,603	\$ 72,677,781	\$	37,809

^{*} For the period September 10, 2024 (commencement of operations) through November 30, 2024.

Statements of Changes in Net Assets

		Investor Mo	ney M	arket Fund		Investor Tax-Exempt California Money Market Fund			
	_	For the Fiscal Year Ended November 30, 2024		For the Fiscal Year Ended November 30, 2023	_	For the Period September 10, 2024' to November 30, 2024			
From operations:									
Net investment income	\$	472,167,232	\$	374,740,755	\$	29,599			
Net realized gain		2,847,059		415,037		4			
Net increase in net assets resulting from operations		475,014,291		375,155,792		29,603			
Distributions to shareholders:									
From distributable earnings:									
Class A Shares		(114,116,098)		(54,372,461)		(269)			
Class C Shares		(554)		(736)		_			
Class D Shares		(595,068)		(201,929)		_			
Class I Shares		(340,133,487)		(305,506,481)		(28,533)			
Service Shares		(852,823)		(2,182,569)		(241)			
Preferred Shares		_		_		(286)			
Administration Shares		(17,335,597)		(11,231,011)		(270)			
Cash Management Shares		(1,135,378)		(1,460,845)		_			
Resource Shares		_		(273)		_			
Total distributions to shareholders		(474,169,005)		(374,956,305)		(29,599)			
From share transactions:									
Proceeds from sales of shares		10,632,460,885		11,273,396,347		5,000,041			
Reinvestment of distributions		458,800,936		358,658,224		29,599			
Cost of shares redeemed		(9,352,011,096)		(8,876,179,028)		(41)			
Net increase in net assets resulting from share transactions		1,739,250,725		2,755,875,543		5,029,599			
TOTAL INCREASE		1,740,096,011		2,756,075,030		5,029,603			
Net Assets:									
Beginning of period	\$	8,480,016,095	\$	5,723,941,065	\$	-			
End of period	\$	10,220,112,106	\$	8,480,016,095	\$	5,029,603			

^{*} Commencement of operations.

Statements of Changes in Net Assets (continued)

		Investor Tax-Exemp	ľ	Investor Tax-Exempt New York Money Market Fund			
	_	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023	_	For the Period September 10, 2024 ^a to November 30, 2024		
From operations:							
Net investment income	\$	72,677,807	\$ 62,384,193	\$	37,808		
Net realized gain (loss)		(26)	12,447		1		
Net increase in net assets resulting from operations		72,677,781	62,396,640		37,809		
Distributions to shareholders:							
From distributable earnings:							
Class A Shares		(1,765,205)	(1,043,008)		(318)		
Class C Shares		(207)	(319)		_		
Class I Shares		(70,825,601)	(61,074,264)		(36,550)		
Capital Shares		(4)	(34)		_		
Service Shares		(40,484)	(9,834)		(289)		
Preferred Shares		(15,391)	(10,194)		(334)		
Select Shares		(5)	(35)		_		
Administration Shares		(43,354)	(246,417)		(317)		
Cash Management Shares		(4)	(41)		_		
Premier Shares		(4)	(30)		-		
Resource Shares		_	(17)		-		
Total distributions to shareholders		(72,690,259)	(62,384,193)		(37,808)		
From share transactions:							
Proceeds from sales of shares		3,023,912,047	2,819,004,130		5,675,387		
Reinvestment of distributions		21,104,007	11,541,497		37,807		
Cost of shares redeemed		(2,704,944,600)	(2,790,135,480)		(5,711)		
Net increase in net assets resulting from share transactions		340,071,454	40,410,147		5,707,483		
TOTAL INCREASE		340,058,976	40,422,594		5,707,484		
Net Assets:							
Beginning of period	\$	2,130,417,009	\$ 2,089,994,415	\$	_		
End of period	\$	2,470,475,985	\$ 2,130,417,009	\$	5,707,484		

^{*} Commencement of operations.

Financial Highlights

Investor Mone	y Market Fund
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						Class A	Share	s				
_	Year Ended November 30,								For the		or the Fiscal	
		2024 2023				2022		2021	-	eriod Ended ember 30, 2020†	Year Ended August 31, 2020	
Per Share Data												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income ^(a)		0.049		0.048		0.012		_(b)		_(b)		0.009
Net realized gain (loss)		0.001		(0.001)		_(b)		_(b)		_(b)		0.001
Total from investment operations		0.050		0.047		0.012		_(b)		_(b)		0.010
Distributions to shareholders from net investment income		(0.050)		(0.047)		(0.012)		_(b)		_(b)		(0.010)
Distributions to shareholders from net realized gains		_(b)		_(b)		_(b)		_(b)		_(b)		_(b)
Total distributions (c)		(0.050)		(0.047)		(0.012)		_(b)		_(b)		(0.010)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total Return ^(d)		5.09%		4.80%		1.17%		0.03%		-%(e)		0.98%
Net assets, end of year (in 000's)	\$	2,943,597	\$	1,728,037	\$	442,390	\$	140,297	\$	221,008	\$	249,228
Ratio of net expenses to average net assets		0.43%		0.43%		0.38%		0.12%		0.24% ^(f)		0.42%
Ratio of total expenses to average net assets		0.44%		0.44%		0.45%		0.45%		0.47% ^(f)		0.46%
Ratio of net investment income (loss) to average net assets		4.93%		4.81%		1.69%		(0.01)%		(0.08)% ^(f)		0.88%

[†] The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

Investor	Money	Market	Fund

_						Class C S	hare	es .				
				Year Ended No	vem	ber 30,				For the		or the Fiscal
	2024 20			2023	23 2022				Period Ended November 30, 2020 ⁺		Year Ended August 31, 2020	
Per Share Data												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income ^(a)		0.041		0.039		0.007		_(b)		_(b)		0.003
Net realized gain		0.001		_(b)		_(b)		_(b)		_(b)		0.002
Total from investment operations		0.042		0.039		0.007		_(b)		_(b)		0.005
Distributions to shareholders from net investment income		(0.042)		(0.039)		(0.007)		_(b)		_(b)		(0.005)
Distributions to shareholders from net realized gains		_(b)		_(b)		_(b)		_(b)		_(b)		_(b)
Total distributions (c)		(0.042)		(0.039)		(0.007)		_(b)		_(b)		(0.005)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total Return ^(d)		4.31%		4.02%		0.74%		0.03%		_%(e)		0.46%
Net assets, end of year (in 000's)	\$	55	\$	11	\$	34	\$	39	\$	39	\$	53
Ratio of net expenses to average net assets		1.19%		1.18%		0.79%		0.12%		0.24% ^(f)		0.79%
Ratio of total expenses to average net assets		1.19%		1.19%		1.20%		1.20%		1.22% ^(f)		1.21%
Ratio of net investment income (loss) to average net assets		4.12%		3.87%		0.62%		(0.01)%		(0.08)% ^(f)		0.24%

[†] The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

	Inves	Investor Money Market Fund Class D Shares			
	Year Ended N	For the Fiscal Period El Year Ended November November 30, 2024			
Per Share Data					
Net asset value, beginning of period	\$	1.00	\$ 1.00		
Net investment income ^(b)		0.052	0.043		
Net realized loss		_	(0.001)		
Total from investment operations		0.052	0.042		
Distributions to shareholders from net investment income		(0.052)	(0.042)		
Distributions to shareholders from net realized gains		_(c)	_(c)		
Total distributions (d)		(0.052)	(0.042)		
Net asset value, end of period	\$	1.00	\$ 1.00		
Total Return ^(e)	2	5.35%	4.30%		
Net assets, end of period (in 000's)	\$ 11	,748	6,124		
Ratio of net expenses to average net assets		0.18%	$0.18\%^{(f)}$		
Ratio of total expenses to average net assets		0.19%	$0.19\%^{(f)}$		
Ratio of net investment income to average net assets	5	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.

Investor	Money	Market	Fund

		•		Class I S	har	es			
_		Year Ended No	oven	nber 30,			For the		For the Fiscal
	2024	2023		2022		2021	Period Ended ember 30, 2020†	Yea	r Ended August 31, 2020
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$ 1.00	\$	1.00
Net investment income ^(a)	0.052	0.050		0.013		_(b)	_(b)		0.011
Net realized gain (loss)	_	(0.001)		_(b)		_(b)	_(b)		0.001
Total from investment operations	0.052	0.049		0.013		_(b)	_(b)		0.012
Distributions to shareholders from net investment income	(0.052)	(0.049)		(0.013)		_(b)	_(b)		(0.012)
Distributions to shareholders from net realized gains	_(b)	_(b)		_		_(b)	_(b)		_(b)
Total distributions (c)	(0.052)	(0.049)		(0.013)		_(b)	_(b)		(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$ 1.00	\$	1.00
Total Return ^(d)	5.35%	5.06%		1.35%		0.04%	0.02%		1.22%
Net assets, end of year (in 000's)	\$ 6,830,806	\$ 6,386,610	\$	5,066,681	\$	1,400,101	\$ 1,527,628	\$	2,025,657
Ratio of net expenses to average net assets	0.18%	0.18%		0.18%		0.12%	0.18% ^(e)		0.18%
Ratio of total expenses to average net assets	0.19%	0.19%		0.20%		0.20%	0.22% ^(e)		0.21%
Ratio of net investment income (loss) to average net assets	5.20%	4.95%		1.93%		-%(f)	(0.02)% ^(e)		1.11%

[†] The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Annualized.

⁽f) Amount is less than 0.005%.

Investor	Monov	Market	Fund

-				Service	Share	es .				
-		Year Ended No	ovem	ber 30,				For the Period Ended November 30, 2020†		or the Fiscal
	2024	2023		2022		2021				Year Ended August 31, 2020
Per Share Data										
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income ^(a)	0.047	0.044		0.010		_(b)		_(b)		0.006
Net realized gain	_	_(b)		_(b)		_(b)		_(b)		0.002
Total from investment operations	0.047	0.044		0.010		_(b)		_(b)		0.008
Distributions to shareholders from net investment income	(0.047)	(0.044)		(0.010)		_(b)		_(b)		(0.008)
Distributions to shareholders from net realized gains	_(b)	_(b)		_(b)		_(b)		_(b)		_(b)
Total distributions (c)	(0.047)	(0.044)		(0.010)		_(b)		_(b)		(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total Return ^(d)	4.83%	4.54%		1.00%		0.03%		_%(e)		0.78%
Net assets, end of year (in 000's)	\$ 15,433	\$ 35,861	\$	49,040	\$	63,427	\$	50,167	\$	56,453
Ratio of net expenses to average net assets	0.68%	0.68%		0.54%		0.12%		0.24% ^(f)		0.62%
Ratio of total expenses to average net assets	0.69%	0.69%		0.70%		0.70%		0.72% ^(f)		0.71%
Ratio of net investment income (loss) to average net assets	4.73%	4.40%		1.14%		(0.01)%		(0.08)% ^(f)		0.62%

 $[\]dagger$ $\;$ The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

Investor	Manau	Market	Eund

				Administrat	ion S	hares				
		Year Ended No	ovem	ber 30,			 For the		r the Fiscal	
	2024	2023		2022		2021	eriod Ended ember 30, 2020		Year Ended August 31, 2020	
Per Share Data										
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$ 1.00	\$	1.00	
Net investment income ^(a)	0.049	0.048		0.012		_(b)	_(b)		0.009	
Net realized gain (loss)	0.001	(0.001)		_(b)		_(b)	_(b)		0.001	
Total from investment operations	0.050	0.047		0.012		_(b)	_(b)		0.010	
Distributions to shareholders from net investment income	(0.050)	(0.047)		(0.012)		_(b)	_(b)		(0.010)	
Distributions to shareholders from net realized gains	_(b)	_(b)		_(b)		_(b)	_(b)		_(b)	
Total distributions (c)	(0.050)	(0.047)		(0.012)		_(b)	_(b)		(0.010)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$ 1.00	\$	1.00	
Total Return ^(d)	5.09%	4.80%		1.17%		0.03%	_%(e)		0.98%	
Net assets, end of year (in 000's)	\$ 392,478	\$ 297,597	\$	130,172	\$	40,662	\$ 31,792	\$	33,860	
Ratio of net expenses to average net assets	0.43%	0.43%		0.39%		0.12%	0.24% ^(f)		0.42%	
Ratio of total expenses to average net assets	0.44%	0.44%		0.45%		0.45%	0.47% ^(f)		0.46%	
Ratio of net investment income (loss) to average net assets	4.94%	4.77%		1.64%		(0.01)%	(0.08)% ^(f)		0.90%	

 $[\]dagger$ $\,$ The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

investor	woney	warket	runa

_				Cash Manage	ment	Shares			
	Year Ended November 30,			For the	For the Fiscal				
	2024		2023	2022		2021	eriod Ended mber 30, 2020	Year Ended August 31, 2020	
Per Share Data									
Net asset value, beginning of period	\$ 1.00	\$	1.00	\$ 1.00	\$	1.00	\$ 1.00	\$	1.00
Net investment income ^(a)	0.044		0.041	0.008		_(b)	_(b)		0.004
Net realized gain	_		_(b)	_(b)		_(b)	_(b)		0.002
Total from investment operations	0.044		0.041	0.008		_(b)	_(b)		0.006
Distributions to shareholders from net investment income	(0.044)		(0.041)	(0.008)		_(b)	_(b)		(0.006)
Distributions to shareholders from net realized gains	_(b)		_(b)	_(b)		_(b)	_(b)		_(b)
Total distributions (c)	(0.044)		(0.041)	(0.008)		_(b)	_(b)		(0.006)
Net asset value, end of period	\$ 1.00	\$	1.00	\$ 1.00	\$	1.00	\$ 1.00	\$	1.00
Total Return ^(d)	4.51%		4.22%	0.83%		0.03%	-%(e)		0.58%
Net assets, end of year (in 000's)	\$ 25,995	\$	25,776	\$ 35,614	\$	61,039	\$ 49,812	\$	52,017
Ratio of net expenses to average net assets	0.98%		0.98%	0.61%		0.12%	0.24% ^(f)		0.76%
Ratio of total expenses to average net assets	0.99%		0.99%	1.00%		1.00%	1.02% ^(f)		1.01%
Ratio of net investment income (loss) to average net assets	4.40%		4.08%	0.75%		_0⁄0(e)	(0.08)% ^(f)		0.38%

[†] The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

Selected Data for a Share Outstanding Throughout the Period

Exempt California
Money Market
Fund
Class A Shares
Period Ended
November 30, 2024(a)

Investor Tax-

	Novem	nber 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.005
Total from investment operations		0.005
Distributions to shareholders from net investment income		(0.005)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.54%
Net assets, end of period (in 000's)	\$	50
Ratio of net expenses to average net assets		$0.43\%^{(d)}$
Ratio of total expenses to average net assets		$12.02\%^{(d)}$
Ratio of net investment income to average net assets		$2.40\%^{\scriptscriptstyle{(d)}}$

- (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.

Selected Data for a Share Outstanding Throughout the Period

Investor Tax- Exempt California Money Market Fund
Class I Shares
Period Ended

	Novem	ilber 50, 2024
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.006
Total from investment operations		0.006
Distributions to shareholders from net investment income		(0.006)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.59%
Net assets, end of period (in 000's)	\$	4,829
Ratio of net expenses to average net assets		$0.18\%^{(d)}$
Ratio of total expenses to average net assets		$11.77\%^{(d)}$
Ratio of net investment income to average net assets		$2.65\%^{(d)}$

⁽a) Commenced operations on September 10, 2024.

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⁽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.

Selected Data for a Share Outstanding Throughout the Period

Exempt California
Money Market
Fund
Service Shares
Period Ended
November 30, 2024(a)

Investor Tax-

	Novem	nber 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.005
Total from investment operations		0.005
Distributions to shareholders from net investment income		(0.005)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.48%
Net assets, end of period (in 000's)	\$	50
Ratio of net expenses to average net assets		$0.68\%^{(\mathrm{d})}$
Ratio of total expenses to average net assets		$12.27\%^{(d)}$
Ratio of net investment income to average net assets		$2.15\%^{(d)}$

- (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.

Selected Data for a Share Outstanding Throughout the Period

Investor Tax- Exempt California Money Market Fund
Preferred Shares
Period Ended

	Novem	nber 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.006
Total from investment operations		0.006
Distributions to shareholders from net investment income		(0.006)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.57%
Net assets, end of period (in 000's)	\$	50
Ratio of net expenses to average net assets		$0.29\%^{(d)}$
Ratio of total expenses to average net assets		$11.87\%^{(d)}$
Ratio of net investment income to average net assets		$2.55\%^{(d)}$

- (a) Commenced operations on September 10, 2024.
- (b) Calculated based on the average shares outstanding methodology.

(d) Annualized.

⁽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.

Selected Data for a Share Outstanding Throughout the Period

Investor Tax-Exempt California Money Market Fund Administration Shares

Period Ended

Net assets, end of period (in 000's) \$	November 30, 2024 ^(a)
Net investment income ^(b) Total from investment operations Distributions to shareholders from net investment income Net asset value, end of period S Total Return ^(c) Net assets, end of period (in 000's) \$	
Total from investment operations Distributions to shareholders from net investment income Net asset value, end of period Total Return ^(c) Net assets, end of period (in 000's) \$	\$ 1.00
Distributions to shareholders from net investment income Net asset value, end of period Total Return ^(c) Net assets, end of period (in 000's) \$	0.005
Net asset value, end of period \$ Total Return(c) 0. Net assets, end of period (in 000's) \$	0.005
Total Return ^(c) Net assets, end of period (in 000's) \$	(0.005)
Net assets, end of period (in 000's) \$	\$ 1.00
	0.54%
Ratio of net expenses to average net assets 0.	\$ 50
	$0.43\%^{(d)}$
Ratio of total expenses to average net assets	12.02% ^(d)
Ratio of net investment income to average net assets 2.	$2.40\%^{(d)}$

⁽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.

Investor Tax-Exempt	Money Market Fund
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		Class A Shares											
				Year Ended No	ovem	ber 30,			For the		For the Fiscal		
	2024			2023		2022	2021	Period Ended November 30, 2020		Year Ended August 31, 2020			
Per Share Data													
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	
Net investment income ^(a)		0.030		0.028		0.006		_(b)		_(b)		0.003	
Net realized gain		_		_		_(b)		_(b)		_(b)		0.00	
Total from investment operations		0.030		0.028		0.006		_(b)		_(b)		0.006	
Distributions to shareholders from net investment income		(0.030)		(0.028)		(0.006)		_(b)		_(b)		(0.006	
Distributions to shareholders from net realized gains		_(b)		_		_		_(b)		_		_	
Total distributions (c)		(0.030)		(0.028)		(0.006)		_(b)		_(b)		(0.006	
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	
Total Return ^(d)		3.00%		2.80%		0.58%		0.01%		_%(e)		0.55%	
Net assets, end of year (in 000's)	\$	78,674	\$	49,348	\$	21,573	\$	8,728	\$	10,756	\$	16,678	
Ratio of net expenses to average net assets		0.44%		0.43%		0.36%		0.04%		0.13% ^(f)		0.36%	
Ratio of total expenses to average net assets		0.45%		0.44%		0.46%		0.45%		0.48%(f)		0.45%	
Ratio of net investment income to average net assets		2.95%		2.80%		0.78%		0.01%		0.01% ^(f)		0.42%	

[†] The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

Investor	Tax-Exempt	Money	Market	Fund

					tor lux Exclipe	*10110	y market rana					
	Class C Shares											
			Year Ended No	ovem	ber 30,			For the		For the Fiscal		
	2024		2023		2022		2021	-	eriod Ended ember 30, 2020	Ye	ar Ended August 31, 2020	
Per Share Data												
Net asset value, beginning of period	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	
Net investment income ^(a)	0.022		0.020		0.003		-		-		0.001	
Net realized loss	_		_		_(b)		_(b)		_(b)		_(b)	
Total from investment operations	0.022		0.020		0.003		_(b)		_(b)		0.001	
Distributions to shareholders from net investment income	(0.022)		(0.020)		(0.003)		_		_(b)		(0.001)	
Distributions to shareholders from net realized gains	_(b)		_		_		_(b)		_		_	
Total distributions (c)	(0.022)		(0.020)		(0.003)		_(b)		_(b)		(0.001)	
Net asset value, end of period	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	
Total Return ^(d)	2.23%		2.04%		0.25%		0.01%		_%(e)		0.12%	
Net assets, end of year (in 000's)	\$ 9	\$	9	\$	9	\$	9	\$	29	\$	29	
Ratio of net expenses to average net assets	1.19%		1.18%		0.66%		0.04%		0.13% ^(f)		0.55%	
Ratio of total expenses to average net assets	1.20%		1.19%		1.21%		1.20%		1.23% ^(f)		1.20%	
Ratio of net investment income to average net assets	2.21%		1.96%		0.25%		_%(e)		0.01% ^(f)		0.14%	

 $[\]dagger$ $\,$ The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

Investor Tax-Exempt	Money Market Fund
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					Class I S	Shar	· · · · · · · · · · · · · · · · · · ·				
			Year Ended No	over		onar	es	For the		For the Fiscal	
		2024	2023		2022		2021	Period Ended ember 30, 2020	Yea 0 \$ 0 \$	ear Ended August 31, 2020	
Per Share Data											
Net asset value, beginning of period	\$	1.00	\$ 1.00	\$	1.00	\$	1.00	\$ 1.00	\$	1.00	
Net investment income ^(a)		0.032	0.030		0.008		_(b)	_(b)		0.007	
Net realized loss		_	-		_(b)		_(b)	_(b)		_(b)	
Total from investment operations		0.032	0.030		0.008		_(b)	_(b)		0.007	
Distributions to shareholders from net investment income		(0.032)	(0.030)		(0.008)		_(b)	_(b)		(0.007)	
Distributions to shareholders from net realized gains		_(b)	_		_		_(b)	_		_	
Total distributions (c)		(0.032)	(0.030)		(0.008)		_(b)	_(b)		(0.007)	
Net asset value, end of period	\$	1.00	\$ 1.00	\$	1.00	\$	1.00	\$ 1.00	\$	1.00	
Total Return ^(d)		3.26%	3.06%		0.76%		0.01%	_%(e)		0.75%	
Net assets, end of year (in 000's)	\$ 2	,367,990	\$ 2,077,493	\$	2,046,960	\$	1,559,836	\$ 1,361,639	\$	1,511,106	
Ratio of net expenses to average net assets		0.19%	0.18%		0.16%		0.04%	0.13% ^(f)		0.18%	
Ratio of total expenses to average net assets		0.20%	0.19%		0.21%		0.20%	0.23% ^(f)		0.20%	
Ratio of net investment income to average net assets		3.21%	3.01%		0.80%		0.01%	0.01%(f)		0.73%	

 $[\]dagger$ $\,$ The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

				Service	Share	es				
		Year Ended N	ovem	ber 30,			For the		For the Fiscal	
	2024	2023		2022		2021		eriod Ended ember 30, 2020	Year E	Ended August 31, 2020
Per Share Data										
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income ^(a)	0.027	0.024		0.004		_(b)		_(b)		0.005
Net realized gain (loss)	-	-		_(b)		_(b)		_(b)		(0.001)
Total from investment operations	0.027	0.024		0.004		_(b)		_(b)		0.004
Distributions to shareholders from net investment income	(0.027)	(0.024)		(0.004)		_(b)		_(b)		(0.004)
Distributions to shareholders from net realized gains	_(b)	_		_		_(b)		_		_
Total distributions (c)	(0.027)	(0.024)		(0.004)		_(b)		_(b)		(0.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total Return ^(d)	2.74%	2.55%		0.44%		0.01%		_%(e)		0.39%
Net assets, end of year (in 000's)	\$ 21,794	\$ 239	\$	821	\$	833	\$	820	\$	818
Ratio of net expenses to average net assets	0.69%	0.68%		0.48%		0.04%		0.13% ^(f)		0.56%
Ratio of total expenses to average net assets	0.70%	0.69%		0.71%		0.70%		0.73% ^(f)		0.70%
Ratio of net investment income to average net assets	2.45%	2.37%		0.44%		0.01%		0.01% ^(f)		0.45%

 $[\]dagger$ $\,$ The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

	investor tax exempt money market rand													
-		Preferred Shares												
			For the	For the Fiscal										
		2024		2023		2022		2021		eriod Ended ember 30, 2020	Year Ended August 31, 2020			
Per Share Data														
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00		
Net investment income ^(a)		0.031		0.028		0.007		_(b)		_(b)		0.005		
Net realized gain		_		_		_(b)		_(b)		_(b)		0.002		
Total from investment operations		0.031		0.028		0.007		_(b)		_(b)		0.007		
Distributions to shareholders from net investment income		(0.031)		(0.028)		(0.007)		_(b)		_(b)		(0.007)		
Distributions to shareholders from net realized gains		_(b)		_		_		_(b)		_		_		
Total distributions (c)		(0.031)		(0.028)		(0.007)		_(b)		_(b)		(0.007)		
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00		
Total Return ^(d)		3.15%		2.96%		0.68%		0.01%		_%(e)		0.66%		
Net assets, end of year (in 000's)	\$	672	\$	255	\$	603	\$	109	\$	278	\$	91		
Ratio of net expenses to average net assets		0.29%		0.28%		0.24%		0.04%		0.13% ^(f)		0.26%		
Ratio of total expenses to average net assets		0.30%		0.29%		0.31%		0.30%		0.33% ^(f)		0.30%		
Ratio of net investment income to average net assets		3.11%		2.84%		1.01%		0.01%		0.01% ^(f)		0.45%		

[†] The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

				Administrat	ion S	hares				
		Year Ended No	ovem	ber 30,		For the		For the Fiscal		
	2024	2023		2022		2021		Period Ended ember 30, 2020†	1.00 \$ (b) (b) (c) (b)	r Ended August 31, 2020
Per Share Data										
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income ^(a)	0.030	0.026		0.006		_(b)		_(b)		0.006
Net realized gain	_	_		_(b)		_(b)		_(b)		_(b)
Total from investment operations	0.030	0.026		0.006		_(b)		_(b)		0.006
Distributions to shareholders from net investment income	(0.030)	(0.026)		(0.006)		_(b)		_(b)		(0.006)
Distributions to shareholders from net realized gains	_(b)	_		_		_(b)		_		_
Total distributions (c)	(0.030)	(0.026)		(0.006)		_(b)		_(b)		(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total Return ^(d)	3.00%	2.80%		0.58%		0.01%		-%(e)		0.55%
Net assets, end of year (in 000's)	\$ 1,337	\$ 3,069	\$	20,022	\$	314	\$	305	\$	305
Ratio of net expenses to average net assets	0.44%	0.43%		0.38%		0.04%		0.13% ^(f)		0.37%
Ratio of total expenses to average net assets	0.45%	0.44%		0.46%		0.45%		0.48% (f)		0.45%
Ratio of net investment income to average net assets	2.96%	2.61%		0.70%		0.01%		0.01%(f)		0.55%

 $[\]dagger$ $\;$ The Fund changed its fiscal year end from August 31 to November 30.

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

⁽b) Amount is less than \$0.0005 per share.

⁽c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

⁽d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

⁽e) Amount is less than 0.005%.

⁽f) Annualized.

Selected Data for a Share Outstanding Throughout the Period

Money Market Fund
Class A Shares
Period Ended

	Noven	iber 50, 2024 ···
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.006
Total from investment operations		0.006
Distributions to shareholders from net investment income		(0.006)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.63%
Net assets, end of period (in 000's)	\$	50
Ratio of net expenses to average net assets		$0.43\%^{(d)}$
Ratio of total expenses to average net assets		$10.95\%^{(d)}$
Ratio of net investment income to average net assets		$2.83\%^{(d)}$

⁽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.

Selected Data for a Share Outstanding Throughout the Period

Exempt New York
Money Market
Fund
Class I Shares
Period Ended

	Novem	nber 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.007
Total from investment operations		0.007
Distributions to shareholders from net investment income		(0.007)
Net asset value, end of period	\$	1.00
Total Return(c)		0.69%
Net assets, end of period (in 000's)	\$	5,506
Ratio of net expenses to average net assets		$0.18\%^{(d)}$
Ratio of total expenses to average net assets		$10.70\%^{(d)}$
Ratio of net investment income to average net assets		$3.07\%^{(d)}$

- (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.

Selected Data for a Share Outstanding Throughout the Period

Exempt New York		
Money Market		
Fund		
Service Shares		
Period Ended		
November 30, 2024(a)		

		nber 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.006
Total from investment operations		0.006
Distributions to shareholders from net investment income		(0.006)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.58%
Net assets, end of period (in 000's)	\$	50
Ratio of net expenses to average net assets		$0.68\%^{(d)}$
Ratio of total expenses to average net assets		$11.20\%^{(d)}$
Ratio of net investment income to average net assets		$2.57\%^{(d)}$

⁽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.

Selected Data for a Share Outstanding Throughout the Period

Money Market Fund
Preferred Shares
Period Ended

		nber 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.007
Total from investment operations		0.007
Distributions to shareholders from net investment income		(0.007)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.67%
Net assets, end of period (in 000's)	\$	50
Ratio of net expenses to average net assets		$0.29\%^{(d)}$
Ratio of total expenses to average net assets		10.80% ^(d)
Ratio of net investment income to average net assets		$2.97\%^{(d)}$

- (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.

Selected Data for a Share Outstanding Throughout the Period

Investor Tax-Exempt New York Money Market Fund Administration Shares

Period Ended

	Noven	nber 30, 2024 ^(a)
Per Share Data		
Net asset value, beginning of period	\$	1.00
Net investment income ^(b)		0.006
Total from investment operations		0.006
Distributions to shareholders from net investment income		(0.006)
Net asset value, end of period	\$	1.00
Total Return ^(c)		0.63%
Net assets, end of period (in 000's)	\$	50
Ratio of net expenses to average net assets		$0.43\%^{(d)}$
Ratio of total expenses to average net assets		$10.95\%^{(d)}$
Ratio of net investment income to average net assets		$2.83\%^{(d)}$

⁽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, 2024

1. ORGANIZATION

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

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

⁽a) Commenced operation on September 10, 2024.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- B. Investment Income and Investments Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.
- C. Class Allocations and Expenses Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

- E. Forward Commitments A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.
- F. Offering and Organization 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. Organization costs paid in connection with the organization of the Investor Tax-Exempt California Money Market Fund and Investor Tax-Exempt New York Money Market Fund were expensed on the first day 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.

Notes to Financial Statements (continued)

November 30, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

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

As of November 30, 2024, all investments are classified as Level 2 of the fair value hierarchy. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

- B. Administration, Service and/or Shareholder Administration Plans The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Preferred, Administration, Service and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.
- C. Distribution and/or Service (12b-1) Plans The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

- D. Distribution Agreement Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the fiscal year ended November 30, 2024, 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 29, 2025 (or, with respect to the Investor Tax-Exempt California Money Market and Investor Tax-Exempt New York Money Market Funds, August 20, 2025), 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 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	Casn 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

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, 2024, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

^{*} 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.

Notes to Financial Statements (continued)

November 30, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)		
Fund	er Expense ibursement	otal Expense Reductions
Investor Money Market Fund	\$ 360	\$ 360
Investor Tax-Exempt California Money Market Fund	131	131
Investor Tax-Exempt Money Market Fund	298	298
Investor Tax-Exempt New York Money Market Fund	131	131

For the fiscal year ended November 30, 2024, 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, 2024, 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	\$ 203,420,000	\$ —	\$ —
Investor Tax-Exempt California Money Market Fund	_	_	_
Investor Tax-Exempt Money Market Fund	12,490,000	_	_
Investor Tax-Exempt New York Money Market Fund		_	_

As of November 30, 2024, 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	Administration Shares	Class C Shares	Class I Shares	Preferred Shares	Service Shares
Investor Money Market Fund	-%	-%	21%	-%	-%	-%
Investor Tax-Exempt California Money Market Fund	100	100	-	100	100	100
Investor Tax-Exempt Money Market Fund	-	-	100	-	_	-
Investor Tax-Exempt New York Money Market Fund	100	100	_	88	100	100

I. Line of Credit Facility — As of November 30, 2024, the Funds participated in a \$1,150,000,000 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, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

5. TAX INFORMATION

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

	vestor Money Market Fund	ı	nvestor Tax-Exempt California Money Market Fund	nvestor Tax-Exempt Noney 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

5. TAX INFORMATION (continued)

The tax character of distributions paid during the fiscal year ended November 30, 2023 was as follows:

	Investor Money Market Fund	I	nvestor Tax-Exempt California Money Market Fund	nvestor Tax-Exempt Money Market Fund	ı	nvestor Tax-Exempt New York Money Market Fund
Distributions paid from:						
Ordinary Income	\$ 374,956,305	\$	_	\$ 51,445	\$	_
Net Long-term capital gains	_		_	1		_
Tax-Exempt income	_		_	62,332,747		_
Total taxable distributions	\$ 374,956,305	\$	_	\$ 62,384,193	\$	_

As of November 30, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	vestor Money Market Fund	Ex	Investor Tax- empt California Money Market Fund	Investor Tax- Exempt Money Market Fund	Investor Tax- kempt New York Money Market Fund
Undistributed ordinary income — net	\$ 1,996,091	\$	4	\$ _	\$ _
Undistributed Tax Exempt income — net	_		110	3,857,467	94
Total undistributed earnings	\$ 1,996,091	\$	114	\$ 3,857,467	\$ 94
Capital loss carryforwards: Perpetual Short-Term	_		_	(26)	_
Timing differences — Dividend Payable	(1,041,620)		_	(3,855,686)	(1)
Unrealized gains (losses) — net	(21,778)		_	(2)	_
Total accumulated earnings (losses) — net	\$ 932,693	\$	114	\$ 1,753	\$ 93

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.

Geographic and Sector Risk — If a Fund invests a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, an adverse economic, business, political, environmental or other development affecting that state, region or sector may affect the value of a Fund's investments more than if its investments were not so focused.

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

Notes to Financial Statements (continued)

November 30, 2024

6. OTHER RISKS (continued)

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 or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

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

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 Mone	Investor Money Market Fund			
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023			
	Shares	Shares			
Class A Shares					
Shares sold	3,159,692,796	2,318,926,844			
Reinvestment of distributions	114,102,274	54,364,832			
Shares redeemed	(2,058,462,473)	(1,087,636,298)			
	1,215,332,597	1,285,655,378			
Class C Shares					
Shares sold	43,641	15,054			
Reinvestment of distributions	557	682			
Shares redeemed	(88)	(38,765)			
	44,110	(23,029)			
Class D Shares					
Shares sold	50,241,502	24,631,328			
Reinvestment of distributions	595,093	201,942			
Shares redeemed	(45,213,025)	(18,709,384)			
	5,623,570	6,123,886			
Class I Shares					
Shares sold	6,798,396,504	8,241,879,709			
Reinvestment of distributions	325,551,347	289,971,629			
Shares redeemed	(6,680,333,578)	(7,212,123,001)			
	443,614,273	1,319,728,337			
Service Shares					
Shares sold	59,384,690	101,179,709			
Reinvestment of distributions	839,756	2,145,027			
Shares redeemed	(80,653,728)	(116,506,083)			
	(20,429,282)	(13,181,347)			
Administration Shares					
Shares sold	456,798,165	444,992,047			
Reinvestment of distributions	16,600,346	10,560,449			
Shares redeemed	(378,549,862)	(288,129,930)			
	94,848,649	167,422,566			

Notes to Financial Statements (continued)

November 30, 2024

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

	Investor Mone	y Market Fund
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Cash Management Shares		
Shares sold	107,903,587	141,771,657
Reinvestment of distributions	1,111,563	1,413,408
Shares redeemed	(108,798,342)	(153,024,549)
	216,808	(9,839,484)
Resource Shares*		
Reinvestment of distributions	_	255
Shares redeemed	_	(11,018)
		(10,763)
NET INCREASE IN SHARES	1,739,250,725	2,755,875,544

^{*} Resource Shares liquidated on July 14, 2023.

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 Period September 10, 2024⁺ to November 30, 2024

	November 30, 2024	
	Shares	
Class A Shares		
Shares sold	50,000	
Reinvestment of distributions	269	
	50,269	
Class I Shares		
Shares sold	4,800,041	
Reinvestment of distributions	28,534	
Shares redeemed	(41)	
	4,828,534	
Service Shares		
Shares sold	50,000	
Reinvestment of distributions	241	
	50,241	
Preferred Shares		
Shares sold	50,000	
Reinvestment of distributions	286	
	50,286	
Administration Shares		
Shares sold	50,000	
Reinvestment of distributions	269	
	50,269	
NET INCREASE IN SHARES	5,029,599	

^{*} Commencement of operations.

Share activity is as follows:

Investor Tax-Exempt	Investor Tax-Exempt Money Market Fund		
For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023		
Shares	Shares		
	_		
84,533,905	67,589,048		
1,764,930	1,043,041		
(56,972,059)	(40,858,178)		
29,326,776	27,773,911		
	For the Fiscal Year Ended November 30, 2024 Shares 84,533,905 1,764,930 (56,972,059)		

Notes to Financial Statements (continued)

November 30, 2024

10	SUMMARY	OF SH	ARF TR	ANSACTIONS (AT 4	1 00 PF	R SHARF)	(continued)

	Investor Tax-Exempt	Investor Tax-Exempt Money Market Fund		
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023		
	Shares	Shares		
Class C Shares		20.000		
Shares sold		30,000		
Reinvestment of distributions	207	317		
Shares redeemed	207	(30,132)		
Class I Shares	207	100		
Shares sold	2,915,891,679	2,745,237,169		
Reinvestment of distributions	19,277,142	10,250,744		
Shares redeemed	(2,644,659,215)	(2,724,966,975)		
	290,509,606	30,520,938		
Capital Shares*				
Reinvestment of distributions	3	30		
Shares redeemed	(1,072)			
Service Shares	(1,069)	30		
Shares sold	22,293,135	150,825		
Reinvestment of distributions	34,687	3,960		
Shares redeemed	(773,226)	(737,293)		
Shares redecined	21,554,596	(582,508)		
Preferred Shares				
Shares sold	1,185,178	893,608		
Reinvestment of distributions	9,099	6,472		
Shares redeemed	(777,376)	(1,248,092)		
	416,901	(348,012)		
Select Shares*				
Reinvestment of distributions	3	31		
Shares redeemed	(1,080)	_		
	(1,077)	31		
Administration Shares Shares sold	8,150	5,091,481		
Reinvestment of distributions	17,931	236,821		
Shares redeemed	(1,757,875)	(22,281,778)		
Shares redeemed	(1,731,794)			
Cash Management Shares*	(1,751,771)	(10,755,170)		
Shares sold	_	12,000		
Reinvestment of distributions	2	39		
Shares redeemed	(1,635)	(12,000)		
	(1,633)			
Premier Shares*				
Reinvestment of distributions	3	28		
Shares redeemed	(1,062)			
	(1,059)	28		

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

	Investor Tax-Exempt	Money Market Fund
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Resource Shares*		
Reinvestment of distributions	_	13
Shares redeemed	_	(1,032)
	_	(1,019)
NET INCREASE IN SHARES	340,071,454	40,410,147

^{*} Resource Shares liquidated on July 14, 2023 and Capital, Premier, Select and Cash Management Shares liquidated on January 12, 2024.

Share activity is as follows:

Investor Tax-Exempt New York Money Market Fund For the Period September 10, 2024* to November 30, 2024 Shares **Class A Shares** Shares sold 50,000 Reinvestment of distributions 317 50,317 Class I Shares Shares sold 5,475,387 Reinvestment of distributions 36,550 Shares redeemed (5,711)5,506,226 **Service Shares** Shares sold 50,000 Reinvestment of distributions 289 50,289 **Preferred Shares** Shares sold 50,000 Reinvestment of distributions 334 50,334 **Administration Shares** Shares sold 50,000 Reinvestment of distributions 317 50,317 NET INCREASE IN SHARES 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 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, 2024, 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 as of November 30, 2024, 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, 2024	For the two years ended November 30, 2024	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 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, 2024 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, 2025

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 and Goldman Sachs Investor Tax-Exempt 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, 2025 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 11-12, 2024 (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 two 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, 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; 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 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;
- (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;

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

- (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 Independent 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 transition in the leadership and changes in 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. 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, 2023. 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.

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 policies 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 Funds' yields had improved compared to other recent periods 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 recent periods, including during the near-zero interest rate environment following the market disruptions related to the COVID-19 pandemic and related actions by the Federal

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

Reserve. The Trustees acknowledged, however, that although the Federal Reserve had signaled that it may cut interest rates in the near future, the interest rate environment remains uncertain in light of broader economic conditions and persistent inflationary concerns. The Trustees also considered that 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 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 2023 and 2022, 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.

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

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

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, 2025.

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

Background

The Goldman Sachs Investor Tax-Exempt California Money Market Fund and Goldman Sachs Investor Tax-Exempt New York Money Market Fund (the "Funds") are newly-organized investment portfolios of Goldman Sachs Trust (the "Trust") that commenced investment operations on September 10, 2024. At a meeting held on June 12-14, 2024 (the "Meeting") in connection with the Funds' organization, the Board of Trustees, including all of the Trustees who are not parties to the Funds' investment management agreement (the "Management Agreement") or "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the "Independent Trustees") approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the "Investment Adviser") on behalf of the Funds. At the Meeting, the Trustees reviewed the Management Agreement with respect to each Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser's anticipated services; the fees and expenses to be paid by each Fund; a comparison of each Fund's proposed management fee and anticipated expenses with those paid by other similar money market funds; potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with the Funds; and potential benefits to be derived by each Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Funds were discussed.

In connection with the Meeting, the Trustees received written materials and oral presentations on the topics covered. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval of registered fund investment management agreements under applicable law. In evaluating the Management Agreement at the Meeting, the Trustees relied upon information included in a presentation made by the Investment Adviser at the Meeting and information received at prior Board meetings of the Trustees, as well as on their knowledge of the Investment Adviser resulting from their meetings and other interactions over time.

Nature, Extent, and Quality of the Services to be Provided under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided to each Fund 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 each Fund and its service providers would 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 transition in the leadership and changes in 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. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser would be able to commit substantial financial and operational resources to the Fund. They also considered that although the Funds were new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to money market funds and has extensive experience managing other types of registered investment companies. 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.

Costs of Services to Be Provided and Profitability

The Trustees considered the contractual terms of the Management Agreement and the fee rates to be payable by each Fund thereunder. In this regard, the Trustees considered information on the services to be 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 information on the proposed management fees and each Fund's projected total operating expense ratios (both gross and net of expense limitations), and those were compared to similar information for comparable mutual funds advised by other, unaffiliated investment management firms, as well as the peer group and category medians. The comparisons of each Fund's fee rates and total operating expense ratios were prepared by the Investment Adviser and a third-party provider of mutual fund data. The Trustees believed that this information was useful in evaluating the reasonableness of the management fees and total expenses expected to be paid by each Fund.

The Trustees considered the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed a specified level. In addition, the Trustees recognized that there was not yet profitability data to evaluate for the Funds, but considered the Investment Adviser's representations that (i) such data would be provided after the Funds commenced operations, and (ii) the Funds were not expected to be profitable to the Investment Adviser and its affiliates initially.

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

The Trustees noted the competitive nature of the fund marketplace, and that many of the Funds' shareholders would be investing in the Funds in part because of the Funds' relationship with the Investment Adviser. They also noted that shareholders would be able to redeem their shares if they believe that the Funds' fees and expenses are too high or if they are dissatisfied with the performance of the Funds.

Economies of Scale

The Trustees noted that the Funds, similar to many other money market funds, would not have management fee breakpoints. The Trustees considered each Fund's projected asset levels; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the Funds' 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. They further noted that the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining each Fund's management fee rate.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits expected to be 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 & Co, LLC ("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.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds are expected to 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 Fund's access to certain affiliated distribution channels.

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 the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fee that would be payable by each Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's anticipated costs and each Fund's reasonably anticipated asset levels. The Trustees unanimously concluded that the Investment Adviser's likely would benefit each Fund and its shareholders and that the Management Agreement should be approved with respect to each Fund for an initial two-year period from its effective date.

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

During the fiscal year ended November 30, 2024, 99.95%, 85.77%, and 79.87% 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, 2024, 83.38% of the net investment company taxable income distributions paid by the Investor Money Market Fund was designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

Pursuant to Section 852 of the Internal Revenue Code, the Investor Money Market Fund designates \$86,166, respectively, or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended November 30, 2024.

For the fiscal year ended November 30, 2024, the Investor Money Market Fund designates 99.56% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

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