

Fund Facts

Ticker Symbol	ELFX
CUSIP	85749Q190
Net Expense Ratio	0.15%
Net Assets	\$746,700,487
R-Factor Score	68.86
Weighted Average Maturity	41
Weighted Average Life	58
Weekly Liquid Assets	43%
7 Day Yield	0.13%
7 Day Yield (Subsidized)	0.13%
Number of Holdings	113
Inception	December 19, 2019
Net Asset Value	\$1.0003
Fitch Fund Rating*	AAAmf
Strike Times	8am, 12pm, 3pm(ET)

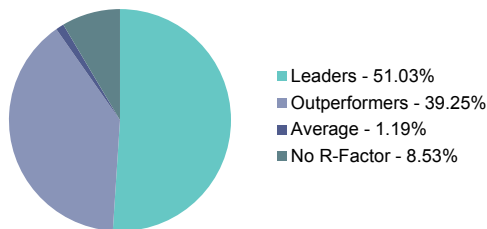
Fund Objective

The investment objective of the State Street ESG Liquid Reserves Fund is to seek to maximize current income while giving consideration to SSGA Funds Management Inc.'s environmental, social and governance ("ESG") criteria, to the extent consistent with the preservation of capital and liquidity, by investing in U.S. dollar-denominated money market securities.

Investment Strategy

The Fund attempts to meet its investment objective by investing in a broad range of money market instruments. These may include among other things: U.S. government securities, including U.S. Treasury bills, notes and bonds and other securities issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies or instrumentalities; certificates of deposits and time deposits of U.S. and foreign banks (including ECDs, ETDs and YCDs); commercial paper and other high quality obligations of U.S. or foreign companies; asset-backed securities, including asset-backed commercial paper; mortgage-related securities; and repurchase agreements. These instruments may bear fixed, variable or floating rates of interest or may be zero coupon securities. The Fund also may invest in shares of other money market funds, including funds advised by the Adviser. Under normal market conditions, the Fund intends to invest more than 25% of its total assets in bank obligations. A substantial portion of the Fund may be invested in securities that are issued or traded pursuant to exemptions from registration under the federal securities laws.

R-Factor Profile**

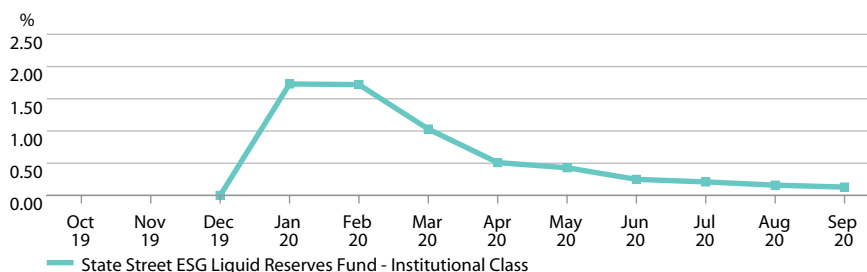


Fund Performance

	As of	1 Month	3 Month	YTD	1 Year	Annualized 3 Year	5 Year	Since Inception
Month End	09/30/2020	0.00%	0.03%	0.55%	N/A	N/A	N/A	0.61%
Quarter End	09/30/2020	0.00%	0.03%	0.55%	N/A	N/A	N/A	0.61%

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Effective October 12, 2016, performance is calculated using the fund's 3pm floating NAV. Visit www.ssga.com/cash for the most recent month-end performance. Average Annual Total Returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements.

Monthly Yield History



30 Day Yield

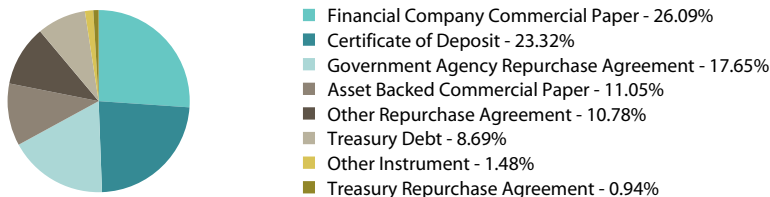
Yield quotations more closely reflect the current earnings of money market funds than the total return quotations.

Maturity

	2019			2020								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Weighted Average Maturity (Days)	-	-	30	24	15	30	23	25	41	38	41	41
Weighted Average Life (Days)	-	-	89	81	80	86	74	62	62	57	61	58

Maturity as of month end

Fund Composition (% Amortized Cost)



Top Ten Holdings‡ (% Amortized Cost)

JPM Chase Tri Party Repo	4.63%
BNP Paribas Tri Party Repo	3.97
TD Securities USA Tri Party Repo	3.97
Scotia Capital USA, Inc. Tri Party Repo	2.64
Bank of America Tri Party Repo	2.51
Calyon Tri Party Repo	2.25
Canadian Imperial Bank of Commerce	1.59
Commonwealth Bank of Australia	1.59
Royal Bank of Canada	1.59
BNP Paribas Prime Brokerage International	1.59

Maturity Ladder (% Amortized Cost)

Overnight (1 Day)	27.56%
2 - 30 Days	15.54
31 - 60 Days	12.73
61 - 90 Days	21.16
Over 90 Days	23.01

Please note that full details of underlying fund holdings can be found on www.ssga.com/cash.

‡Subject to change.

About SSGA

State Street Global Advisors (SSGA) is a global leader in asset management. Sophisticated investors worldwide rely on SSGA for our disciplined, precise investment process and powerful global investment platform that provides access to every major asset class, capitalization range and style. As the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors, SSGA has the financial strength, global expertise and advanced research capabilities to deliver client-focused solutions.

R-Factor™

R-Factor™ is an ESG scoring system that leverages commonly accepted transparent materiality frameworks that are supported by a large group of companies and investors to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers (Sustainalytics, ISS-Oekom, Vigeo-EIRIS, and ISS-Governance), in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

The R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

**R-Factor™ Profile

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

You could lose money by investing in the Fund. Because the share price of the Fund is expected to fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Distribution Calculations: (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

¹The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2021 to waive up to the full amount of the advisory fee payable by a Fund, and/or (ii) to reimburse a Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.07% of the average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Fund's Board of Trustees.

[†]The subsidized yield reflects the yield calculation with voluntary reduction currently in effect. Without the reduction returns would have been lower.

*All portfolio information provided is as of the date referenced, unless otherwise noted, and is subject to change. Ratings by Fitch apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a fund, are subject to change, and do not remove market risks associated with investments in the fund. For complete information on the methodology and definitions used by each rating agency, please visit the following website. Fitch- www.fitchratings.com

Credit ratings in this material are the most recent available. No other rating agencies are used.

The Fund is a money market fund, pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended. The net asset value ("NAV") of the Fund's shares is expected to "float," fluctuating with changes in the values of the Fund's portfolio securities. The Fund typically accepts purchase and redemption orders multiple times per day, and calculates its NAV at each such time. Please see the Fund's Prospectus www.ssga.com/cash for additional information.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-877.521.4083 or download a prospectus now from www.ssga.com/cash, talk to your financial advisor. Read it carefully before investing.

Not FDIC Insured - No Bank Guarantee - May Lose Value