

Fund Facts

Ticker Symbol	TILXX
CUSIP	85749Q455
Net Expense Ratio ¹	0.18%
Net Assets	\$13,218,922,683
Weighted Average Maturity	41
Weighted Average Life	68
Weekly Liquid Assets	42%
7 Day Yield	0.06%
7 Day Yield (Subsidized) [†]	0.06%
Number of Holdings	104
Inception	August 29, 2016
Net Asset Value	\$1.0002
S&P Fund Rating*	AAAam
Fitch Fund Rating*	AAAmmf
Strike Times	8am, 12pm, 3pm(ET)

Fund Objective

The investment objective of State Street Institutional Liquid Reserves Fund ("ILR" or sometimes referred to in context as the "Fund") is to seek to maximize current income, 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.

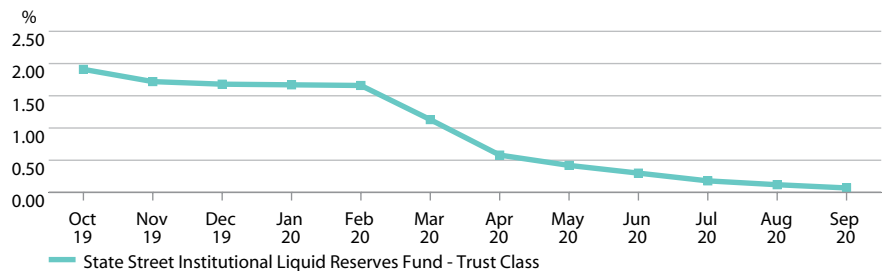
Fund Performance

	As of	1 Month	3 Month	YTD	1 Year	Annualized 3 Year	5 Year	Since Inception
Month End	09/30/2020	0.00%	0.01%	0.52%	0.97%	1.67%	N/A	1.38%
Quarter End	09/30/2020	0.00%	0.01%	0.52%	0.97%	1.67%	N/A	1.38%

Performance and characteristics shown for the periods prior to the inception of the State Street Institutional Liquid Reserves Fund - Trust Class on August 29, 2016 reflects the historical data of the Fund's Investment Class shares. The inception date of the performance for the Investment Class is October 15, 2007, had the Institutional Liquid Reserves Fund - Trust Class fee's been reflected, performance shown may have been lower.

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

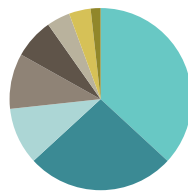
Yield quotations more closely reflect the current earnings of money market funds than the total return quotations. Effective October 12, 2016 Yields are calculated using the Fund's 3pm Floating NAV.

Maturity

	2019			2020								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Weighted Average Maturity (Days)	34	29	29	34	30	25	28	40	31	33	36	41
Weighted Average Life (Days)	78	76	75	81	90	87	69	69	58	55	54	68

Maturity as of month end

Fund Composition (% Amortized Cost)



- Financial Company Commercial Paper - 36.86%
- Certificate of Deposit - 26.31%
- Treasury Debt - 10.12%
- Asset Backed Commercial Paper - 9.83%
- Other Repurchase Agreement - 7.12%
- Treasury Repurchase Agreement - 4.14%
- Government Agency Repurchase Agreement - 3.86%
- Other Instrument - 1.76%

Top Ten Holdings‡ (% Amortized Cost)

Royal Bank of Canada	2.60%
NRW.Bank	2.42
Mizuho Bank Ltd.	2.42
ABN Amro Bank NV	2.23
MUFG Securities Repo	1.86
National Australia Bank Ltd.	1.50
Bank of Montreal	1.49
Swedbank AB	1.49
Citibank NA	1.49
Skandinaviska Enskilda Banken AB	1.49

Maturity Ladder (% Amortized Cost)

Overnight (1 Day)	14.57%
2 - 30 Days	19.33
31 - 60 Days	18.30
61 - 90 Days	6.76
Over 90 Days	41.04

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.

Trust Share Class is not open to new investors at this time.

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. is contractually obligated until April 30, 2021 to waive its management fee and/or to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and any class specific expenses such as Distribution, Shareholder Servicing, Administration, and Sub-Transfer Agency Fees, as measured on an annualized basis) exceed 0.07% of 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 S&P and 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 websites; S&P- www.standardandpoors.com/ratings/funds-mmf/en/us, 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