

Monthly Holdings Report

As of 08-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		55									
Weighted Average Life:		118									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
HSBC BANK PLC	N/A	9/1/2025	9/5/2025	4.35	1,424,000,000.00	1,424,000,000.00	0.62%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	9/1/2025	9/5/2025	4.34	961,000,000.00	961,000,000.00	0.42%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	9/1/2025	9/7/2025	4.34	1,675,000,000.00	1,675,000,000.00	0.72%		J.P. MORGAN SECURITIES PLC		
J.P. MORGAN SECURITIES LLC	N/A	9/2/2025	9/2/2025	4.33	27,200,000.00	27,200,000.00	0.01%		J.P. MORGAN SECURITIES PLC		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	5,056,750.00	5,056,750.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	17,696,250.00	17,696,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	14,812,500.00	14,812,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,427,500.00	4,427,500.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	20,475,000.00	20,475,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	29,756,250.00	29,756,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	28,250,000.00	28,250,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,020,000.00	4,020,000.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	42,937,500.00	42,937,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	30,625,000.00	30,625,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	39,218,750.00	39,218,750.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	40,000,000.00	40,000,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	164,250,000.00	164,250,000.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,350,000.00	4,350,000.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	31,562,500.00	31,562,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	9,487,500.00	9,487,500.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,621,875.00	4,621,875.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	18,585,000.00	18,585,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	79,375,000.00	79,375,000.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	24,600,000.00	24,600,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	17,468,750.00	17,468,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	6,781,250.00	6,781,250.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	12,812,500.00	12,812,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	27,137,500.00	27,137,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,875,000.00	4,875,000.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	14,221,250.00	14,221,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	12,787,500.00	12,787,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	18,037,500.00	18,037,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	6,962,500.00	6,962,500.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	31,610,000.00	31,610,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	15,010,000.00	15,010,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	39,750,000.00	39,750,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,431,250.00	4,431,250.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,800,000.00	4,800,000.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	5,280,625.00	5,280,625.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,612,500.00	4,612,500.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	5,587,500.00	5,587,500.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	23,000,000.00	23,000,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	9/2/2025	9/2/2025	4.35	4,029,000.00	4,029,000.00	0.00%				
SOCIETE GENERALE	N/A	9/1/2025	9/5/2025	4.34	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	9/1/2025	9/5/2025	4.34	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	9/1/2025	9/5/2025	4.34	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA-NEW YORK AGENCY(a)	N/A	9/2/2025	9/2/2025	4.33	500,000,000.00	500,000,000.00	0.22%				
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	9/2/2025	9/2/2025	4.35	396,495,000.00	396,495,000.00	0.17%				
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	9/2/2025	9/2/2025	4.35	278,580,000.00	278,580,000.00	0.12%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					44,928,752,490.11	44,928,752,490.11	19.44%				
TOTAL INVESTMENT PORTFOLIO					237,096,513,690.07	236,077,944,956.64	102.13%				
NET OTHER ASSETS/LIABILITIES						-4,931,646,752.96	-2.13%				
TOTAL NET ASSETS						231,146,298,203.68	100.00%				

(a) Represents portion of Fund's investments in Joint Account I.

(b) Represents portion of Fund's investments in Joint Account III.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and 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.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or preredemmed date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	113

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BARCLAYS BANK PLC	N/A	8/7/2025	8/7/2025	4.32	837,000,000.00	837,000,000.00	0.35%		BARCLAYS BANK PLC		
TOTAL: OTHER INSTRUMENT					837,000,000.00	837,000,000.00	0.35%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EP5M3	8/1/2025	3/18/2026	4.48	112,926,000.00	112,949,269.12	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EP5N1	8/1/2025	3/18/2026	4.43	88,735,000.00	88,738,865.76	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	8/1/2025	8/13/2025	4.45	158,568,000.00	158,568,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRW7	8/1/2025	8/4/2025	4.48	358,327,000.00	358,327,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	8/1/2025	8/7/2026	4.41	80,467,000.00	80,467,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	8/1/2025	2/10/2027	4.43	418,251,000.00	418,251,000.00	0.18%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	8/1/2025	11/16/2026	4.39	134,490,000.00	134,490,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	8/1/2025	2/12/2027	4.42	312,208,000.00	312,208,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	8/1/2025	2/24/2027	4.41	76,851,000.00	76,851,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER5G2	8/1/2025	2/26/2027	4.41	465,909,000.00	465,909,000.00	0.20%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	8/1/2025	12/7/2026	4.39	168,112,000.00	168,112,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	8/1/2025	3/11/2027	4.40	212,154,000.00	212,154,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERBQ3	8/1/2025	4/17/2026	4.47	338,995,000.00	339,014,562.32	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERC74	8/1/2025	9/21/2026	4.44	540,136,000.00	540,136,000.00	0.23%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERDD0	8/1/2025	4/29/2026	4.47	142,400,000.00	142,400,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERFH9	8/1/2025	5/21/2026	4.46	120,598,000.00	120,598,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERFN6	8/1/2025	5/28/2026	4.46	38,108,000.00	38,108,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERHB0	8/1/2025	6/12/2026	4.46	99,052,000.00	99,052,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERHS3	8/1/2025	3/24/2026	4.44	142,042,000.00	142,042,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERJ79	8/1/2025	1/2/2026	4.43	189,843,000.00	189,843,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL66	8/1/2025	12/18/2026	4.46	153,985,000.00	153,982,434.22	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERLD1	8/1/2025	7/15/2026	4.44	123,239,000.00	123,239,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERMN8	8/1/2025	1/29/2026	4.43	188,864,000.00	188,864,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERMS7	8/1/2025	5/26/2026	4.43	245,524,000.00	245,524,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERQW4	8/1/2025	8/26/2026	4.46	45,514,000.00	45,514,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERR94	8/1/2025	1/8/2027	4.46	206,917,000.00	206,917,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	8/1/2025	9/3/2026	4.46	142,023,000.00	142,134,066.93	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRZ6	8/1/2025	9/4/2026	4.46	155,027,000.00	155,027,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERSN2	8/1/2025	9/9/2026	4.46	91,870,000.00	91,870,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERSX0	8/1/2025	6/10/2026	4.44	133,264,000.00	133,264,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTA9	8/1/2025	3/13/2026	4.43	89,344,000.00	89,344,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTH4	8/1/2025	6/15/2026	4.44	132,192,000.00	132,192,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTW1	8/1/2025	6/18/2026	4.44	266,486,000.00	266,486,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERV40	8/1/2025	7/17/2026	4.42	351,673,000.00	351,673,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERWF4	8/1/2025	10/9/2026	4.46	340,680,000.00	340,680,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERWN7	8/1/2025	4/8/2026	4.43	33,651,000.00	33,651,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERY54	8/1/2025	8/28/2026	4.45	158,440,000.00	158,440,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERZP9	8/1/2025	8/6/2026	4.44	320,951,000.00	320,951,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEG8	8/1/2025	4/23/2027	4.45	378,920,000.00	378,920,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETER4	8/1/2025	1/28/2027	4.43	1,007,535,000.00	1,007,535,000.00	0.42%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFE2	8/1/2025	4/29/2027	4.44	437,460,000.00	437,460,000.00	0.18%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFM4	8/1/2025	2/1/2027	4.47	325,548,000.00	325,548,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFT9	8/1/2025	3/5/2027	4.43	480,000,000.00	480,000,000.00	0.20%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFX0	8/1/2025	5/6/2027	4.43	366,407,000.00	366,407,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGQ4	8/1/2025	2/9/2027	4.42	81,286,000.00	81,286,000.00	0.03%				

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GS Financial Square Government Fund

Weighted Average Maturity:		40										
Weighted Average Life:		113										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGX9	8/1/2025	5/14/2027	4.43	267,778,000.00	267,778,000.00	0.11%					
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETQK6	8/1/2025	7/21/2027	4.43	381,540,000.00	381,540,000.00	0.16%					
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETQX8	8/1/2025	4/21/2027	4.43	70,078,000.00	70,078,000.00	0.03%					
FEDERAL HOME LOAN BANK SYSTEM	3130AWTG5	8/1/2025	8/8/2025	4.48	182,005,000.00	182,005,000.00	0.08%					
FEDERAL HOME LOAN BANK SYSTEM	3130B2LS2	8/1/2025	9/9/2026	4.46	375,825,000.00	375,825,000.00	0.16%					
FEDERAL HOME LOAN BANK SYSTEM	3130B2Z65	8/1/2025	10/8/2026	4.46	493,740,000.00	493,740,000.00	0.21%					
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	8/1/2025	10/29/2026	4.46	220,875,000.00	221,058,857.22	0.09%					
FEDERAL HOME LOAN BANK SYSTEM	3130B3RD7	8/1/2025	2/19/2026	4.41	48,040,000.00	48,040,000.00	0.02%					
FEDERAL HOME LOAN BANK SYSTEM	3130B4FQ9	8/1/2025	1/6/2027	4.46	351,805,000.00	351,805,000.00	0.15%					
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	8/1/2025	2/12/2027	4.43	48,075,000.00	48,075,000.00	0.02%					
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	8/1/2025	5/18/2026	4.37	240,325,000.00	240,325,000.00	0.10%					
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	8/1/2025	2/12/2027	4.41	240,275,000.00	240,275,000.00	0.10%					
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	8/1/2025	2/19/2027	4.41	480,435,000.00	480,435,000.00	0.20%					
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	8/1/2025	2/26/2027	4.41	288,120,000.00	288,120,000.00	0.12%					
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	8/1/2025	10/21/2026	4.42	288,045,000.00	288,045,000.00	0.12%					
FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	8/1/2025	4/16/2027	4.45	240,035,000.00	240,035,000.00	0.10%					
FEDERAL HOME LOAN BANK SYSTEM	3130B5YZ5	8/1/2025	1/25/2027	4.43	144,580,000.00	144,580,000.00	0.06%					
FEDERAL HOME LOAN BANK SYSTEM	3130B5ZA9	8/1/2025	4/23/2027	4.45	192,775,000.00	192,775,000.00	0.08%					
FEDERAL HOME LOAN BANK SYSTEM	3130B6N28	8/1/2025	6/10/2027	4.42	382,430,000.00	382,430,000.00	0.16%					
FEDERAL HOME LOAN BANK SYSTEM	3130B6ZG4	8/1/2025	4/9/2027	4.42	287,080,000.00	287,080,000.00	0.12%					
FEDERAL HOME LOAN BANK SYSTEM	3130B6ZK5	8/1/2025	4/14/2027	4.42	191,390,000.00	191,390,000.00	0.08%					
FEDERAL HOME LOAN BANK SYSTEM	3130B72L7	8/1/2025	7/15/2027	4.43	47,845,000.00	47,845,000.00	0.02%					
FEDERAL HOME LOAN BANK SYSTEM	3130B73S1	8/1/2025	7/19/2027	4.43	238,045,000.00	238,044,043.45	0.10%					
FEDERAL HOME LOAN BANK SYSTEM	3130B74D3	8/1/2025	7/21/2027	4.43	95,385,000.00	95,385,000.00	0.04%					
FEDERAL HOME LOAN BANK SYSTEM	3133ETJE8	8/1/2025	5/27/2027	4.42	138,730,000.00	138,730,000.00	0.06%					
FEDERAL HOME LOAN BANK SYSTEM	3133ETLK1	8/1/2025	6/17/2027	4.42	220,087,000.00	220,041,934.18	0.09%					
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HAJN4	8/1/2025	9/4/2026	4.46	404,828,000.00	404,828,000.00	0.17%					
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HATA1	8/1/2025	10/16/2026	4.46	229,714,000.00	229,714,000.00	0.10%					
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HAWA7	8/1/2025	10/29/2026	4.46	157,650,000.00	157,725,307.80	0.07%					
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HBPD7	8/1/2025	5/5/2027	4.43	2,048,305,000.00	2,048,304,252.36	0.86%					
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HBVX6	8/1/2025	6/16/2027	4.42	73,804,000.00	73,788,858.28	0.03%					
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HBXW6	8/1/2025	1/8/2027	4.40	996,040,000.00	996,040,000.00	0.42%					
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07H0	8/1/2025	7/29/2026	4.44	125,225,000.00	125,225,000.00	0.05%					
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07J6	8/1/2025	8/21/2026	4.46	987,275,000.00	987,265,166.95	0.41%					
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07K3	8/1/2025	9/11/2026	4.46	863,397,000.00	863,397,000.00	0.36%					
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903532E6	8/7/2025	8/7/2025	4.60	2,884,615.32	2,884,615.32	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903533N5	8/7/2025	8/7/2025	4.60	34,200,000.00	34,200,000.00	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903533X3	8/7/2025	8/7/2025	4.50	2,965,352.42	2,965,352.42	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534F1	8/7/2025	8/7/2025	4.50	8,035,712.67	8,035,712.67	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534J3	8/6/2025	8/7/2025	4.60	947,368.74	947,368.74	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534U8	8/7/2025	8/7/2025	4.60	6,037,500.00	6,037,500.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534Y0	8/7/2025	8/7/2025	4.60	21,000,000.45	21,000,000.45	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535F0	8/7/2025	8/7/2025	4.60	3,749,999.31	3,749,999.31	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535K9	8/7/2025	8/7/2025	4.50	4,499,999.11	4,499,999.11	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535N3	8/7/2025	8/7/2025	4.50	3,997,560.95	3,997,560.95	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535X1	8/7/2025	8/7/2025	4.50	2,999,999.99	2,999,999.99	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F		

Monthly Holdings Report

As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		40									
Weighted Average Life:		113									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353526	8/7/2025	8/7/2025	4.60	3,899,000.00	3,899,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903536A0	8/7/2025	8/7/2025	4.60	3,842,000.00	3,842,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903536S1	8/7/2025	8/7/2025	4.60	11,697,000.00	11,697,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903536T9	8/7/2025	8/7/2025	4.60	9,989,200.00	9,989,200.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903537A9	8/7/2025	8/7/2025	4.59	18,139,536.42	18,139,536.42	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903537F8	8/7/2025	8/7/2025	4.60	8,333,333.10	8,333,333.10	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903538B6	8/7/2025	8/7/2025	4.60	7,083,333.52	7,083,333.52	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353A31	8/7/2025	8/7/2025	4.59	4,530,140.01	4,530,140.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353A49	8/7/2025	8/7/2025	4.59	11,134,320.02	11,134,320.03	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353C39	8/7/2025	8/7/2025	4.59	7,641,200.01	7,641,200.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353C96	8/7/2025	8/7/2025	4.60	25,064,150.98	25,064,150.97	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353D38	8/7/2025	8/7/2025	4.60	26,768,954.73	26,768,954.72	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353J57	8/7/2025	8/7/2025	4.60	2,973,974.65	2,973,974.65	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353L21	8/7/2025	8/7/2025	4.60	17,040,657.73	17,040,657.73	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353L62	8/7/2025	8/7/2025	4.60	2,713,480.61	2,713,480.61	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353M46	8/7/2025	8/7/2025	4.60	2,279,323.64	2,279,323.64	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353N52	8/7/2025	8/7/2025	4.60	8,140,441.60	8,140,441.59	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Q59	8/7/2025	8/7/2025	4.50	24,094,256.80	24,094,256.80	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Q67	8/7/2025	8/7/2025	4.60	2,956,065.68	2,956,065.68	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Q75	8/7/2025	8/7/2025	4.59	6,704,500.00	6,704,500.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353T72	8/7/2025	8/7/2025	4.60	6,461,537.69	6,461,537.69	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353V46	8/7/2025	8/7/2025	4.50	6,849,538.00	6,849,538.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353V66	8/6/2025	8/7/2025	4.60	15,800,000.00	15,800,000.00	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353W94	8/7/2025	8/7/2025	4.59	4,083,650.00	4,083,650.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Z83	8/7/2025	8/7/2025	4.50	3,626,226.00	3,626,226.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353ZP5	8/7/2025	8/7/2025	4.59	6,931,660.01	6,931,660.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PBG5	8/7/2025	8/7/2025	4.60	17,076,924.08	17,076,924.08	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					22,873,725,514.24	22,874,068,152.81	9.59%				
FEDERAL HOME LOAN BANK SYSTEM	313385Q22	12/26/2025	12/26/2025	4.16	560,661,000.00	551,378,465.98	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	313385RL2	1/6/2026	1/6/2026	4.13	186,917,000.00	183,565,837.80	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	313385SA5	1/20/2026	1/20/2026	4.13	317,757,000.00	311,552,200.23	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	313385SB3	1/21/2026	1/21/2026	4.13	94,711,000.00	92,851,757.30	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385SC1	1/22/2026	1/22/2026	4.13	196,052,000.00	192,188,303.63	0.08%				
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PH9	9/30/2025	9/30/2025	4.53	3,360,000.00	3,480,027.95	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PHQ7	9/30/2025	9/30/2025	4.53	2,340,000.00	2,423,590.89	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PHS3	9/30/2025	9/30/2025	4.53	2,697,475.23	2,793,836.07	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PHT1	9/30/2025	9/30/2025	4.53	520,711.95	539,313.14	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					1,365,016,187.18	1,340,773,332.99	0.56%				
ABN AMRO BANK N.V.(b)	N/A	8/1/2025	8/1/2025	4.37	93,176,470.59	93,176,470.59	0.04%				
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	10/1/2025	10/1/2025	4.26	492,000,000.00	492,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	3/31/2026	3/31/2026	3.90	945,000,000.00	945,000,000.00	0.40%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	11/3/2025	11/3/2025	4.28	492,000,000.00	492,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	12/9/2025	12/9/2025	4.27	340,000,000.00	340,000,000.00	0.14%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	11/12/2025	11/12/2025	4.35	345,000,000.00	345,000,000.00	0.14%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	1/2/2026	1/2/2026	4.26	245,000,000.00	245,000,000.00	0.10%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	8/1/2025	8/1/2025	4.37	250,000,000.00	250,000,000.00	0.10%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION(b)	N/A	8/1/2025	8/1/2025	4.37	349,411,764.71	349,411,764.71	0.15%				
BANK OF MONTREAL	N/A	8/1/2025	8/7/2025	4.35	494,000,000.00	494,000,000.00	0.21%		BANK OF MONTREAL		
BARCLAYS BANK PLC	N/A	8/1/2025	8/4/2025	4.33	1,965,000,000.00	1,965,000,000.00	0.82%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/7/2025	4.33	738,000,000.00	738,000,000.00	0.31%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/7/2025	4.33	982,000,000.00	982,000,000.00	0.41%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/7/2025	4.33	490,000,000.00	490,000,000.00	0.21%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/7/2025	4.33	1,475,000,000.00	1,475,000,000.00	0.62%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	8/7/2025	8/7/2025	4.25	1,675,000,000.00	1,675,000,000.00	0.70%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	8/7/2025	8/7/2025	4.24	985,000,000.00	985,000,000.00	0.41%		BNP PARIBAS		
BNP PARIBAS	N/A	8/7/2025	8/7/2025	4.30	490,000,000.00	490,000,000.00	0.21%		BNP PARIBAS		
BNP PARIBAS	N/A	8/1/2025	8/1/2025	4.37	552,400,000.00	552,400,000.00	0.23%		BNP PARIBAS		
BOFA SECURITIES, INC.	N/A	8/1/2025	8/7/2025	4.37	1,973,000,000.00	1,973,000,000.00	0.83%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	8/1/2025	8/7/2025	4.37	1,675,000,000.00	1,675,000,000.00	0.70%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	8/1/2025	8/7/2025	4.36	980,000,000.00	980,000,000.00	0.41%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	8/1/2025	8/7/2025	4.43	246,000,000.00	246,000,000.00	0.10%		BANK OF AMERICA, NATIONAL ASSOCIATION		

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As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		40										
Weighted Average Life:		113										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
CITIBANK, NATIONAL ASSOCIATION	N/A	8/1/2025	8/7/2025	4.33	988,000,000.00	988,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.29	420,000,000.00	420,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.34	2,960,000,000.00	2,960,000,000.00	1.24%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025	4.30	420,000,000.00	420,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.34	985,000,000.00	985,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.32	985,000,000.00	985,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	11/28/2025	11/28/2025	4.38	343,000,000.00	343,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	1/16/2026	1/16/2026	4.31	368,000,000.00	368,000,000.00	0.15%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	11/7/2025	11/7/2025	4.37	345,000,000.00	345,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.33	984,000,000.00	984,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.33	1,965,000,000.00	1,965,000,000.00	0.82%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.33	2,950,000,000.00	2,950,000,000.00	1.24%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.33	1,965,000,000.00	1,965,000,000.00	0.82%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.33	490,000,000.00	490,000,000.00	0.21%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/1/2025	4.37	500,000,000.00	500,000,000.00	0.21%		CITIBANK, NATIONAL ASSOCIATION			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/1/2025	4.37	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	8/1/2025	8/1/2025	4.36	1,500,000,000.00	1,500,000,000.00	0.63%					
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	8/1/2025	8/1/2025	4.37	1,750,000,000.00	1,750,000,000.00	0.73%					
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	8/1/2025	8/1/2025	4.37	7,000,000,000.00	7,000,000,000.00	2.93%					
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	8/1/2025	8/1/2025	4.37	3,000,000,000.00	3,000,000,000.00	1.26%					
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	8/1/2025	8/1/2025	4.37	9,000,000,000.00	9,000,000,000.00	3.77%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	8/1/2025	8/1/2025	4.37	1,000,000,000.00	1,000,000,000.00	0.42%					
HSBC SECURITIES (USA) INC.	N/A	8/1/2025	8/7/2025	4.33	3,210,000,000.00	3,210,000,000.00	1.35%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	8/1/2025	8/1/2025	4.37	600,000,000.00	600,000,000.00	0.25%		HSBC BANK PLC			
ING FINANCIAL MARKETS LLC	N/A	8/1/2025	8/1/2025	4.37	450,000,000.00	450,000,000.00	0.19%		ING BANK N.V.			
J.P. MORGAN SECURITIES LLC	N/A	8/1/2025	8/7/2025	4.34	835,000,000.00	835,000,000.00	0.35%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
J.P. MORGAN SECURITIES LLC	N/A	8/1/2025	8/7/2025	4.33	1,965,000,000.00	1,965,000,000.00	0.82%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
J.P. MORGAN SECURITIES LLC	N/A	8/1/2025	8/7/2025	4.33	1,968,000,000.00	1,968,000,000.00	0.83%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
J.P. MORGAN SECURITIES LLC	N/A	8/1/2025	8/1/2025	4.25	250,000,000.00	250,000,000.00	0.10%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
MIZUHO SECURITIES USA LLC	N/A	8/1/2025	8/7/2025	4.34	250,000,000.00	250,000,000.00	0.10%		MIZUHO SECURITIES USA LLC			
MIZUHO SECURITIES USA LLC	N/A	8/1/2025	8/1/2025	4.36	1,000,000,000.00	1,000,000,000.00	0.42%		MIZUHO SECURITIES USA LLC			
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	8/1/2025	8/1/2025	4.37	5,000,000,000.00	5,000,000,000.00	2.10%					
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	8/1/2025	8/1/2025	4.37	24,700,000.00	24,700,000.00	0.01%					
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.24	1,210,000,000.00	1,210,000,000.00	0.51%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.27	492,000,000.00	492,000,000.00	0.21%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.30	1,965,000,000.00	1,965,000,000.00	0.82%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.24	735,000,000.00	735,000,000.00	0.31%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.24	490,000,000.00	490,000,000.00	0.21%		ROYAL BANK OF CANADA			

Monthly Holdings Report

As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		40									
Weighted Average Life:		113									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.23	735,000,000.00	735,000,000.00	0.31%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.24	490,000,000.00	490,000,000.00	0.21%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	8/7/2025	8/7/2025	4.11	685,000,000.00	685,000,000.00	0.29%		ROYAL BANK OF CANADA		
WELLS FARGO BANK, NATIONAL ASSOCIATION	N/A	8/1/2025	8/7/2025	4.32	5,000,000,000.00	5,000,000,000.00	2.10%				
WELLS FARGO BANK, NATIONAL ASSOCIATION	N/A	8/1/2025	8/7/2025	4.32	1,965,000,000.00	1,965,000,000.00	0.82%				
WELLS FARGO BANK, NATIONAL ASSOCIATION	N/A	8/1/2025	8/7/2025	4.32	1,965,000,000.00	1,965,000,000.00	0.82%				
WELLS FARGO SECURITIES, LLC(b)	N/A	8/1/2025	8/1/2025	4.37	349,411,764.71	349,411,764.71	0.15%				
WELLS FARGO SECURITIES, LLC	N/A	11/7/2025	11/7/2025	4.37	246,000,000.00	246,000,000.00	0.10%				
WELLS FARGO SECURITIES, LLC	N/A	8/1/2025	8/1/2025	4.37	3,700,000,000.00	3,700,000,000.00	1.55%				
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECURITIES, U.S. TREASURIES, AND C/					94,544,100,000.01	94,544,100,000.01	39.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.30	5,809,458,500.00	5,712,384,767.63	2.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.28	3,812,009,600.00	3,736,175,069.80	1.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.22	531,022,000.00	517,638,034.12	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.19	496,145,900.00	482,563,080.64	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	4.15	1,661,269,400.00	1,604,178,951.51	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	4.30	2,369,113,800.00	2,331,167,474.62	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	4.27	4,784,596,000.00	4,700,574,177.03	1.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.34	1,300,000,000.00	1,289,821,992.74	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.34	3,109,783,600.00	3,077,883,776.64	1.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	4.12	652,565,500.00	628,232,964.60	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RH2	1/8/2026	1/8/2026	4.27	29,467,400.00	28,924,544.95	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RJ8	1/15/2026	1/15/2026	4.29	623,172,900.00	611,232,389.71	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	4.28	4,890,612,600.00	4,789,306,271.59	2.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RR0	12/2/2025	12/2/2025	4.35	1,336,876,700.00	1,318,228,012.82	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	875,429,900.00	852,528,654.68	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286S4	4/30/2026	4/30/2026	2.38	147,959,400.00	146,122,581.21	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287B0	6/30/2026	6/30/2026	1.88	160,354,700.00	157,328,775.96	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	253,432,000.00	247,949,655.36	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CB4	12/31/2025	12/31/2025	0.38	449,143,100.00	442,152,827.01	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CBH3	1/31/2026	1/31/2026	0.38	466,188,200.00	457,477,200.60	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CBT7	3/31/2026	3/31/2026	0.75	589,106,800.00	576,552,337.74	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CBW0	4/30/2026	4/30/2026	0.75	1,490,888,900.00	1,455,078,610.34	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CCF6	5/31/2026	5/31/2026	0.75	202,218,900.00	197,070,787.08	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJ8	6/30/2026	6/30/2026	0.88	1,290,552,200.00	1,254,185,455.20	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CP4	7/31/2026	7/31/2026	0.63	1,111,084,300.00	1,074,150,042.51	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CHB0	5/15/2026	5/15/2026	3.63	141,572,900.00	141,235,128.19	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CHM6	7/15/2026	7/15/2026	4.50	443,540,400.00	445,192,989.02	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJD4	8/1/2025	10/31/2025	4.46	1,039,446,700.00	1,039,241,886.67	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJS1	12/31/2025	12/31/2025	4.25	9,560,000.00	9,557,509.98	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJU6	8/1/2025	1/31/2026	4.53	7,729,550,100.00	7,730,696,977.73	3.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJV4	1/31/2026	1/31/2026	4.25	133,602,200.00	133,617,019.11	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CKB6	2/28/2026	2/28/2026	4.63	135,438,000.00	135,780,968.35	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CKH3	3/31/2026	3/31/2026	4.50	432,503,500.00	433,521,456.47	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CKK6	4/30/2026	4/30/2026	4.88	1,929,360,100.00	1,941,608,270.17	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CKY6	6/30/2026	6/30/2026	4.63	479,529,700.00	481,559,133.34	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CLA7	8/1/2025	7/31/2026	4.47	293,100.00	292,871.35	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CLB5	7/31/2026	7/31/2026	4.38	433,872,900.00	435,174,457.75	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CLT6	8/1/2025	10/31/2026	4.49	1,953,655,700.00	1,953,746,386.54	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CMX6	8/1/2025	4/30/2027	4.51	5,643,171,700.00	5,644,386,044.11	2.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CNQ0	8/1/2025	7/31/2027	4.44	249,522,600.00	249,522,600.00	0.10%				
TOTAL: U.S. TREASURY DEBT					59,197,071,900.00	58,464,042,134.87	24.51%				
BANCO SANTANDER, S.A.	N/A	8/1/2025	8/1/2025	4.25	250,000,000.00	250,000,000.00	0.10%				
BANCO SANTANDER, S.A.	N/A	8/1/2025	8/1/2025	4.30	50,000,000.00	50,000,000.00	0.02%				
BARCLAYS BANK PLC	N/A	8/1/2025	8/1/2025	4.32	840,000,000.00	840,000,000.00	0.35%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/4/2025	4.32	1,680,000,000.00	1,680,000,000.00	0.70%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/7/2025	4.32	2,520,000,000.00	2,520,000,000.00	1.06%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/7/2025	4.32	840,000,000.00	840,000,000.00	0.35%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	8/1/2025	8/7/2025	4.32	840,000,000.00	840,000,000.00	0.35%		BARCLAYS BANK PLC		
BARCLAYS CAPITAL INC.	N/A	8/1/2025	8/1/2025	4.36	24,800,000.00	24,800,000.00	0.01%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	8/7/2025	8/7/2025	4.23	838,000,000.00	838,000,000.00	0.35%		BNP PARIBAS	BNP PARIBAS SA	

Monthly Holdings Report

As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		40										
Weighted Average Life:		113										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
BNP PARIBAS	N/A	8/7/2025	8/7/2025	4.28	350,000,000.00	350,000,000.00	0.15%		BNP PARIBAS			
BNP PARIBAS	N/A	8/7/2025	8/7/2025	4.27	632,000,000.00	632,000,000.00	0.26%		BNP PARIBAS			
BNP PARIBAS	N/A	8/7/2025	8/7/2025	4.30	840,000,000.00	840,000,000.00	0.35%		BNP PARIBAS			
BNP PARIBAS	N/A	8/1/2025	8/7/2025	4.36	3,350,000,000.00	3,350,000,000.00	1.40%		BNP PARIBAS			
BNP PARIBAS	N/A	8/1/2025	8/7/2025	4.36	2,525,000,000.00	2,525,000,000.00	1.06%		BNP PARIBAS			
BNP PARIBAS	N/A	8/1/2025	8/7/2025	4.36	1,680,000,000.00	1,680,000,000.00	0.70%		BNP PARIBAS			
BNP PARIBAS	N/A	8/1/2025	8/7/2025	4.36	2,515,000,000.00	2,515,000,000.00	1.05%		BNP PARIBAS			
BNP PARIBAS(a)	N/A	8/1/2025	8/1/2025	4.36	623,000,000.00	623,000,000.00	0.26%					
BOFA SECURITIES, INC.	N/A	8/1/2025	8/1/2025	4.31	400,000,000.00	400,000,000.00	0.17%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BOFA SECURITIES, INC.	N/A	8/1/2025	8/1/2025	4.20	200,000,000.00	200,000,000.00	0.08%		BANK OF AMERICA, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.33	685,000,000.00	685,000,000.00	0.29%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.32	691,000,000.00	691,000,000.00	0.29%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/7/2025	4.32	2,075,000,000.00	2,075,000,000.00	0.87%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	8/1/2025	8/1/2025	4.36	1,000,000,000.00	1,000,000,000.00	0.42%		CITIBANK, NATIONAL ASSOCIATION			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/7/2025	4.32	634,000,000.00	634,000,000.00	0.27%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/7/2025	4.32	1,471,000,000.00	1,471,000,000.00	0.62%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/7/2025	4.32	1,265,000,000.00	1,265,000,000.00	0.53%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/7/2025	4.32	1,265,000,000.00	1,265,000,000.00	0.53%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/7/2025	4.32	3,364,000,000.00	3,364,000,000.00	1.41%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/7/2025	4.32	1,681,000,000.00	1,681,000,000.00	0.70%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	8/1/2025	8/1/2025	4.31	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK(a)	N/A	8/1/2025	8/1/2025	4.36	186,900,000.00	186,900,000.00	0.08%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	8/1/2025	8/1/2025	4.37	128,406,862.75	128,406,862.75	0.05%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	8/1/2025	8/1/2025	4.37	202,004,901.96	202,004,901.96	0.08%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	8/1/2025	8/1/2025	4.37	250,000,000.00	250,000,000.00	0.10%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	8/1/2025	8/1/2025	4.37	415,029,411.94	415,029,411.94	0.17%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	8/1/2025	8/1/2025	4.37	69,828,431.37	69,828,431.37	0.03%					
DEUTSCHE BANK SECURITIES INC.	N/A	8/1/2025	8/1/2025	4.30	500,000,000.00	500,000,000.00	0.21%		DEUTSCHE BANK AKTIENGESELLSCHAFT			
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	8/1/2025	8/1/2025	4.37	3,350,000,000.00	3,350,000,000.00	1.40%					
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	8/1/2025	8/1/2025	4.36	7,000,000,000.00	7,000,000,000.00	2.93%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	8/1/2025	8/1/2025	4.36	800,000,000.00	800,000,000.00	0.34%					
HSBC BANK PLC	N/A	8/1/2025	8/7/2025	4.33	1,424,000,000.00	1,424,000,000.00	0.60%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	8/1/2025	8/7/2025	4.32	961,000,000.00	961,000,000.00	0.40%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	8/1/2025	8/1/2025	4.36	44,000,000.00	44,000,000.00	0.02%		HSBC BANK PLC			
J.P. MORGAN SECURITIES LLC	N/A	8/1/2025	8/7/2025	4.32	1,675,000,000.00	1,675,000,000.00	0.70%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
J.P. MORGAN SECURITIES LLC	N/A	8/1/2025	8/1/2025	4.36	27,500,000.00	27,500,000.00	0.01%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	39,625,000.00	39,625,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	24,500,000.00	24,500,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	39,062,500.00	39,062,500.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	26,893,750.00	26,893,750.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,080,000.00	4,080,000.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	12,812,500.00	12,812,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,500,000.00	4,500,000.00	0.00%					

Monthly Holdings Report

As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		40										
Weighted Average Life:		113										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	14,066,250.00	14,066,250.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	165,656,250.00	165,656,250.00	0.07%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	42,625,000.00	42,625,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	14,867,500.00	14,867,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	9,487,500.00	9,487,500.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	17,387,500.00	17,387,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,395,000.00	4,395,000.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	7,012,500.00	7,012,500.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	14,750,000.00	14,750,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	29,756,250.00	29,756,250.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	18,037,500.00	18,037,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,762,500.00	4,762,500.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	22,625,000.00	22,625,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,383,750.00	4,383,750.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	28,125,000.00	28,125,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	5,238,125.00	5,238,125.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,528,125.00	4,528,125.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	6,781,250.00	6,781,250.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	39,750,000.00	39,750,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	31,972,500.00	31,972,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	5,487,500.00	5,487,500.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,056,000.00	4,056,000.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,899,375.00	4,899,375.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	79,062,500.00	79,062,500.00	0.03%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	17,325,000.00	17,325,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	18,360,000.00	18,360,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	31,562,500.00	31,562,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	4,590,000.00	4,590,000.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	12,600,000.00	12,600,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	5,034,375.00	5,034,375.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	20,387,500.00	20,387,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	8/1/2025	8/1/2025	4.37	30,375,000.00	30,375,000.00	0.01%					
SOCIETE GENERALE	N/A	8/1/2025	8/7/2025	4.32	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	8/1/2025	8/7/2025	4.32	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	8/1/2025	8/7/2025	4.32	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE			
THE BANK OF NOVA SCOTIA-NEW YORK AGENCY(a)	N/A	8/1/2025	8/1/2025	4.35	436,100,000.00	436,100,000.00	0.18%					
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	8/1/2025	8/1/2025	4.37	405,855,000.00	405,855,000.00	0.17%					
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	8/1/2025	8/1/2025	4.37	275,760,000.00	275,760,000.00	0.12%					
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					55,576,605,608.02	55,576,605,608.02	23.30%					

Monthly Holdings Report

As of 07-31-2025

MONTHLY HOLDINGS REPORT GS Financial Square Government Fund

Weighted Average Maturity:		40									
Weighted Average Life:		113									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					234,393,519,209.45	233,636,589,228.70	97.96%				
NET OTHER ASSETS/LIABILITIES						4,868,729,492.42	2.04%				
TOTAL NET ASSETS						238,505,318,721.12	100.00%				

(a) Represents portion of Fund's investments in Joint Account I.

(b) Represents portion of Fund's investments in Joint Account III.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and 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.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or prerefunded date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdin.jh particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Date of first use: August 7, 2025



As of 06-30-2025
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity: 46
Weighted Average Life: 113

Table with columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Contains 100 rows of bond data.

Monthly Holdings Report

As of 06-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:	46
Weighted Average Life:	113

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	7/1/2025	7/1/2025	4.40	250,000,000.00	250,000,000.00	0.10%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BANK OF AMERICA, NATIONAL ASSOCIATION(B)	N/A	7/1/2025	7/1/2025	4.40	193,852,941.18	193,852,941.18	0.08%				
BANK OF MONTREAL	N/A	7/1/2025	7/7/2025	4.42	494,000,000.00	494,000,000.00	0.21%		BANK OF MONTREAL		
BARCLAYS BANK PLC	N/A	7/1/2025	7/3/2025	4.40	1,965,000,000.00	1,965,000,000.00	0.82%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.25	1,480,000,000.00	1,480,000,000.00	0.62%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.25	1,675,000,000.00	1,675,000,000.00	0.70%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.24	985,000,000.00	985,000,000.00	0.41%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.30	490,000,000.00	490,000,000.00	0.21%		BNP PARIBAS		
BNP PARIBAS	N/A	7/1/2025	7/1/2025	4.40	2,745,000,000.00	2,745,000,000.00	1.15%		BNP PARIBAS		
BOFA SECURITIES, INC.	N/A	7/1/2025	7/7/2025	4.43	247,000,000.00	247,000,000.00	0.10%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	7/1/2025	7/7/2025	4.44	1,973,000,000.00	1,973,000,000.00	0.83%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	7/1/2025	7/7/2025	4.43	1,973,000,000.00	1,973,000,000.00	0.83%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	7/1/2025	7/7/2025	4.44	1,675,000,000.00	1,675,000,000.00	0.70%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIBANK, NATIONAL ASSOCIATION	N/A	7/1/2025	7/7/2025	4.40	988,000,000.00	988,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.31	345,000,000.00	345,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.32	445,000,000.00	445,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.32	445,000,000.00	445,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.41	1,480,000,000.00	1,480,000,000.00	0.62%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.41	2,960,000,000.00	2,960,000,000.00	1.24%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.29	420,000,000.00	420,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.41	2,960,000,000.00	2,960,000,000.00	1.24%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025	4.40	420,000,000.00	420,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025	4.30	420,000,000.00	420,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.41	985,000,000.00	985,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.39	985,000,000.00	985,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/29/2025	11/29/2025	4.38	343,000,000.00	343,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/16/2026	1/16/2026	4.31	368,000,000.00	368,000,000.00	0.15%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/1/2025	4.39	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	7/1/2025	7/1/2025	4.38	2,000,000,000.00	2,000,000,000.00	0.84%				
DEUTSCHE BANK SECURITIES INC.	N/A	7/1/2025	7/1/2025	4.39	660,000,000.00	660,000,000.00	0.28%		DEUTSCHE BANK AKTIENGESSELLSCHAFT		
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	7/1/2025	7/1/2025	4.40	1,750,000,000.00	1,750,000,000.00	0.73%				
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	7/1/2025	7/1/2025	4.40	9,000,000,000.00	9,000,000,000.00	3.77%				
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	7/1/2025	7/1/2025	4.39	8,300,000,000.00	8,300,000,000.00	3.48%				
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	7/1/2025	7/1/2025	4.39	9,000,000,000.00	9,000,000,000.00	3.77%				
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	7/1/2025	7/1/2025	4.39	2,000,000,000.00	2,000,000,000.00	0.84%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	7/1/2025	7/1/2025	4.42	500,000,000.00	500,000,000.00	0.21%				
HSBC SECURITIES (USA) INC.	N/A	7/1/2025	7/7/2025	4.40	3,210,000,000.00	3,210,000,000.00	1.34%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	7/1/2025	7/1/2025	4.40	600,000,000.00	600,000,000.00	0.25%		HSBC BANK PLC		
ING FINANCIAL MARKETS LLC	N/A	7/1/2025	7/1/2025	4.39	450,000,000.00	450,000,000.00	0.19%		ING BANK N.V.		
J.P. MORGAN SECURITIES LLC	N/A	7/1/2025	7/7/2025	4.41	840,000,000.00	840,000,000.00	0.35%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	7/1/2025	7/7/2025	4.41	987,000,000.00	987,000,000.00	0.41%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	7/1/2025	7/7/2025	4.41	1,974,000,000.00	1,974,000,000.00	0.83%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	7/1/2025	7/7/2025	4.41	1,970,000,000.00	1,970,000,000.00	0.83%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
MIZUHO SECURITIES USA LLC	N/A	7/1/2025	7/1/2025	4.39	1,000,000,000.00	1,000,000,000.00	0.42%		MIZUHO SECURITIES USA LLC		
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	7/1/2025	7/1/2025	4.40	5,000,000,000.00	5,000,000,000.00	2.09%				
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	7/1/2025	7/1/2025	4.40	34,400,000.00	34,400,000.00	0.01%				
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.24	1,210,000,000.00	1,210,000,000.00	0.51%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.27	492,000,000.00	492,000,000.00	0.21%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.30	1,965,000,000.00	1,965,000,000.00	0.82%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.24	735,000,000.00	735,000,000.00	0.31%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.24	490,000,000.00	490,000,000.00	0.21%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.23	735,000,000.00	735,000,000.00	0.31%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.24	490,000,000.00	490,000,000.00	0.21%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/7/2025	7/7/2025	4.11	685,000,000.00	685,000,000.00	0.29%		ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	7/1/2025	7/1/2025	4.41	3,300,000,000.00	3,300,000,000.00	1.38%		ROYAL BANK OF CANADA		
WELLS FARGO BANK, NATIONAL ASSOCIATION	N/A	7/1/2025	7/7/2025	4.39	5,000,000,000.00	5,000,000,000.00	2.09%				
WELLS FARGO BANK, NATIONAL ASSOCIATION	N/A	7/1/2025	7/7/2025	4.39	1,965,000,000.00	1,965,000,000.00	0.82%				
WELLS FARGO SECURITIES, LLC(B)	N/A	7/1/2025	7/1/2025	4.40	193,852,941.18	193,852,941.18	0.08%				
WELLS FARGO SECURITIES, LLC	N/A	7/7/2025	7/7/2025	4.31	740,000,000.00	740,000,000.00	0.31%				
WELLS FARGO SECURITIES, LLC	N/A	7/1/2025	7/1/2025	4.40	3,700,000,000.00	3,700,000,000.00	1.55%				
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECURITIES, U.S. TREASURIES, AND CASH					104,125,800,000.01	104,125,800,000.01	43.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.34	1,365,718,700.00	1,351,105,964.65	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.30	2,413,376,500.00	2,380,179,338.99	1.00%				

Monthly Holdings Report

As of 06-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:	46
Weighted Average Life:	113

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.26	2,469,224,700.00	2,426,447,564.33	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.26	5,229,282,300.00	5,123,542,703.44	2.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.41	302,825,700.00	300,987,421.52	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.06	1,242,352,600.00	1,206,819,765.68	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.30	492,077,700.00	487,146,397.40	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.00	1,041,525,100.00	1,009,585,579.23	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.30	1,928,065,100.00	1,904,808,452.06	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.40	3,283,347,400.00	3,264,343,419.59	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.42	645,176,700.00	640,810,502.55	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.38	637,622,900.00	632,921,110.22	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	4.00	343,189,300.00	331,312,947.29	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.27	850,579,800.00	836,892,549.33	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QS9	12/4/2025	12/4/2025	4.24	658,431,800.00	646,590,998.96	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025	4.34	4,407,235,400.00	4,367,206,420.07	1.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025	4.31	1,752,062,600.00	1,733,372,963.58	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	8/11/2026	8/11/2026	3.97	2,229,850,000.00	2,145,854,576.33	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV6	12/11/2025	12/11/2025	4.25	225,110,700.00	220,880,806.51	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	4.26	2,256,699,500.00	2,212,470,772.20	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	4.26	3,487,732,100.00	3,414,945,734.92	1.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.31	5,811,060,300.00	5,744,535,210.00	2.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RD1	10/21/2025	10/21/2025	4.31	1,283,827,100.00	1,267,002,173.81	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.32	10,443,931,700.00	10,299,105,285.29	4.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828654	4/30/2026	4/30/2026	2.38	50,792,600.00	50,094,521.68	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828780	6/30/2026	6/30/2026	1.88	121,827,800.00	119,316,989.68	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	790,551,700.00	788,358,809.03	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BC4	12/31/2025	12/31/2025	0.38	533,152,600.00	523,170,886.39	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BH3	1/31/2026	1/31/2026	0.38	466,188,200.00	456,001,566.81	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BT7	3/31/2026	3/31/2026	0.75	589,106,800.00	574,944,121.50	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BW0	4/30/2026	4/30/2026	0.75	851,662,500.00	829,353,175.82	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CF6	5/31/2026	5/31/2026	0.75	202,218,900.00	196,544,082.45	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJ8	8/30/2026	8/30/2026	0.68	807,799,800.00	782,766,425.09	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CF8	8/15/2025	8/15/2025	3.13	816,337,300.00	815,138,756.64	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CH0	5/15/2026	5/15/2026	3.63	141,872,900.00	141,198,644.13	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CH6	7/15/2026	7/15/2026	4.50	443,540,400.00	445,340,202.41	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CH3	7/1/2025	7/31/2025	4.41	1,090,106,600.00	1,090,078,311.73	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJ4	7/1/2025	10/31/2025	4.41	1,039,446,700.00	1,039,172,115.08	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJ5	12/31/2025	12/31/2025	4.25	425,186,500.00	425,078,263.89	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJ6	7/1/2025	1/31/2026	4.48	7,729,650,100.00	7,730,891,257.56	3.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJ4	1/31/2026	1/31/2026	4.25	133,602,200.00	133,619,529.45	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KB6	2/28/2026	2/28/2026	4.63	135,438,000.00	135,831,357.07	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KH3	3/31/2026	3/31/2026	4.50	280,317,400.00	281,129,532.94	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KK6	4/30/2026	4/30/2026	4.88	1,782,666,600.00	1,795,393,647.30	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KV6	6/30/2026	6/30/2026	4.63	664,139,200.00	667,414,330.47	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828LA7	7/1/2025	7/31/2026	4.46	293,100.00	292,851.87	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CL6	7/1/2025	10/31/2026	4.49	1,953,655,700.00	1,953,752,551.63	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CM6	7/1/2025	4/30/2027	4.51	4,114,730,900.00	4,115,507,146.08	1.72%				
TOTAL: U.S. TREASURY DEBT					79,964,189,600.00	78,038,857,737.65	33.11%				
BARCLAYS BANK PLC	N/A	7/1/2025	7/7/2025	4.39	2,540,000,000.00	2,540,000,000.00	1.06%		BARCLAYS BANK PLC		BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	7/1/2025	7/7/2025	4.39	845,000,000.00	845,000,000.00	0.35%		BARCLAYS BANK PLC		BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	7/1/2025	7/3/2025	4.39	550,000,000.00	550,000,000.00	0.23%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	7/1/2025	7/7/2025	4.39	1,685,000,000.00	1,685,000,000.00	0.71%		BARCLAYS BANK PLC		
BARCLAYS CAPITAL INC.	N/A	7/1/2025	7/1/2025	4.39	27,300,000.00	27,300,000.00	0.01%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.24	845,000,000.00	845,000,000.00	0.35%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.27	850,000,000.00	850,000,000.00	0.36%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.23	838,000,000.00	838,000,000.00	0.35%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.28	350,000,000.00	350,000,000.00	0.15%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.27	632,000,000.00	632,000,000.00	0.26%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.30	840,000,000.00	840,000,000.00	0.35%		BNP PARIBAS		
BNP PARIBAS(a)	N/A	7/1/2025	7/1/2025	4.39	500,000,000.00	500,000,000.00	0.21%				
BOFA SECURITIES, INC.	N/A	7/1/2025	7/1/2025	4.34	400,000,000.00	400,000,000.00	0.17%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.40	2,110,000,000.00	2,110,000,000.00	0.88%		CITIBANK, NATIONAL ASSOCIATION		CITIGROUP GLOBAL MARKETS INC.
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.40	685,000,000.00	685,000,000.00	0.29%		CITIBANK, NATIONAL ASSOCIATION		CITIGROUP GLOBAL MARKETS INC.
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/1/2025	4.39	1,000,000,000.00	1,000,000,000.00	0.42%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	3,385,000,000.00	3,385,000,000.00	1.42%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	1,690,000,000.00	1,690,000,000.00	0.71%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	634,000,000.00	634,000,000.00	0.27%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Monthly Holdings Report

As of 06-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 46											
Weighted Average Life: 113											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	1,471,000,000.00	1,471,000,000.00	0.62%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	1,265,000,000.00	1,265,000,000.00	0.53%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	1,265,000,000.00	1,265,000,000.00	0.53%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/1/2025	4.33	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK(a)	N/A	7/1/2025	7/1/2025	4.38	150,000,000.00	150,000,000.00	0.06%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	7/1/2025	7/1/2025	4.40	456,526,960.80	456,526,960.80	0.19%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	7/1/2025	7/1/2025	4.40	311,952,205.89	311,952,205.89	0.13%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	7/1/2025	7/1/2025	4.40	296,898,284.30	296,898,284.30	0.12%				
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	7/1/2025	7/1/2025	4.40	3,750,000,000.00	3,750,000,000.00	1.57%				
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	7/1/2025	7/1/2025	4.31	3,550,000,000.00	3,550,000,000.00	1.49%				
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	7/1/2025	7/1/2025	4.40	1,000,000,000.00	1,000,000,000.00	0.42%				
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	7/1/2025	7/1/2025	4.40	2,800,000,000.00	2,800,000,000.00	1.17%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	7/1/2025	7/1/2025	4.40	800,000,000.00	800,000,000.00	0.34%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	7/1/2025	7/1/2025	4.29	78,000,000.00	78,000,000.00	0.03%				
HSBC BANK PLC	N/A	7/1/2025	7/7/2025	4.40	1,424,000,000.00	1,424,000,000.00	0.60%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	7/1/2025	7/7/2025	4.39	961,000,000.00	961,000,000.00	0.40%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	7/1/2025	7/1/2025	4.39	60,000,000.00	60,000,000.00	0.03%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	7/1/2025	7/1/2025	4.39	27,400,000.00	27,400,000.00	0.01%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	28,250,000.00	28,250,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	42,150,000.00	42,150,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	79,062,500.00	79,062,500.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	5,259,375.00	5,259,375.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	165,937,500.00	165,937,500.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	18,118,750.00	18,118,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	39,750,000.00	39,750,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	14,066,250.00	14,066,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	18,360,000.00	18,360,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	50,371,250.00	50,371,250.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	31,972,500.00	31,972,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	30,500,000.00	30,500,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	5,500,000.00	5,500,000.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	17,550,000.00	17,550,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	6,812,500.00	6,812,500.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	26,893,750.00	26,893,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	23,062,500.00	23,062,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	39,062,500.00	39,062,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	31,875,000.00	31,875,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	20,475,000.00	20,475,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	24,600,000.00	24,600,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	22,625,000.00	22,625,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	17,366,250.00	17,366,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	39,937,500.00	39,937,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	12,600,000.00	12,600,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	14,812,500.00	14,812,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	29,900,000.00	29,900,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	12,812,500.00	12,812,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	14,867,500.00	14,867,500.00	0.01%				
SOCIETE GENERALE	N/A	7/1/2025	7/7/2025	4.39	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	7/1/2025	7/7/2025	4.39	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	7/1/2025	7/7/2025	4.39	425,000,000.00	425,000,000.00	0.18%		SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA-NEW YORK AGENCY(a)	N/A	7/1/2025	7/1/2025	4.41	650,000,000.00	650,000,000.00	0.27%				
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	7/1/2025	7/1/2025	4.41	408,105,000.00	408,105,000.00	0.17%				
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	7/1/2025	7/1/2025	4.41	276,120,000.00	276,120,000.00	0.12%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					43,716,853,075.99	43,716,853,075.99	18.31%				

Monthly Holdings Report

As of 06-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:											46
Weighted Average Life:											113
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					260,653,408,403.55	248,899,481,614.69	104.69%				
NET OTHER ASSETS/LIABILITIES						-10,970,319,739.43	-4.59%				
TOTAL NET ASSETS						238,729,161,875.17	100.00%				

(a) Represents portion of Fund's investments in Joint Account I.

(b) Represents portion of Fund's investments in Joint Account III.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and 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.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or prerefunded date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Date of first use: July 8, 2025



As of 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:	48
Weighted Average Life:	113

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EP5M3	6/1/2025	3/18/2026	4.48	112,926,000.00	112,955,467.45	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EP5N1	6/1/2025	3/18/2026	4.43	88,735,000.00	88,739,895.51	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPA21	6/1/2025	7/30/2025	4.48	114,262,000.00	114,262,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	6/1/2025	8/13/2025	4.46	158,568,000.00	158,568,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPLU7	6/1/2025	6/22/2025	4.52	215,599,000.00	215,599,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQ01	6/1/2025	7/21/2025	4.49	237,642,000.00	237,642,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRW7	6/1/2025	6/4/2025	4.49	358,327,000.00	358,327,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU6	6/1/2025	6/27/2025	4.48	71,945,000.00	71,945,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	6/1/2025	8/7/2026	4.42	80,467,000.00	80,467,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	6/1/2025	2/10/2027	4.44	418,251,000.00	418,251,000.00	0.17%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	6/1/2025	11/16/2026	4.41	134,490,000.00	134,490,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	6/1/2025	2/12/2027	4.43	312,208,000.00	312,208,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	6/1/2025	2/24/2027	4.42	76,851,000.00	76,851,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER5G2	6/1/2025	2/26/2027	4.42	465,909,000.00	465,909,000.00	0.19%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	6/1/2025	12/7/2026	4.40	168,112,000.00	168,112,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	6/1/2025	3/11/2027	4.41	212,154,000.00	212,154,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6Q3	6/1/2025	4/17/2026	4.47	338,995,000.00	339,019,194.38	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER7C4	6/1/2025	9/21/2026	4.46	540,136,000.00	540,136,000.00	0.22%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERDD0	6/1/2025	4/29/2026	4.47	142,400,000.00	142,400,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERFH9	6/1/2025	5/21/2026	4.46	120,598,000.00	120,598,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERFN6	6/1/2025	5/28/2026	4.46	38,108,000.00	38,108,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERHB0	6/1/2025	6/12/2026	4.46	99,052,000.00	99,052,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERHS3	6/1/2025	3/24/2026	4.44	142,042,000.00	142,042,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERJT9	6/1/2025	1/2/2026	4.43	189,843,000.00	189,843,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL66	6/1/2025	12/18/2026	4.47	153,985,000.00	153,982,123.68	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERLD1	6/1/2025	7/15/2026	4.45	123,239,000.00	123,239,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERMN8	6/1/2025	1/29/2026	4.43	188,864,000.00	188,864,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERMS7	6/1/2025	5/26/2026	4.43	245,524,000.00	245,524,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERQW4	6/1/2025	8/26/2026	4.47	45,514,000.00	45,514,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM4	6/1/2025	1/8/2027	4.47	206,917,000.00	206,917,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	6/1/2025	9/3/2026	4.47	142,023,000.00	142,151,089.76	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERZ26	6/1/2025	9/4/2026	4.47	155,027,000.00	155,027,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERS77	6/1/2025	1/13/2027	4.47	240,706,000.00	240,706,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERSN2	6/1/2025	9/9/2026	4.47	91,870,000.00	91,870,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERSX0	6/1/2025	6/10/2026	4.46	133,264,000.00	133,264,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTA9	6/1/2025	3/13/2026	4.44	89,344,000.00	89,344,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTH4	6/1/2025	6/15/2026	4.46	132,192,000.00	132,192,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTW1	6/1/2025	6/18/2026	4.46	266,486,000.00	266,486,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERV40	6/1/2025	7/17/2026	4.43	351,673,000.00	351,673,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERWF4	6/1/2025	10/9/2026	4.47	340,680,000.00	340,680,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERWN7	6/1/2025	4/8/2026	4.44	33,651,000.00	33,651,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYC9	6/1/2025	6/18/2026	4.51	237,679,000.00	237,679,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYS4	6/1/2025	8/28/2026	4.46	158,440,000.00	158,440,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERZP9	6/1/2025	8/8/2026	4.46	320,951,000.00	320,951,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEG8	6/1/2025	4/23/2027	4.46	378,920,000.00	378,920,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETER4	6/1/2025	1/28/2027	4.44	1,007,535,000.00	1,007,535,000.00	0.41%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFE2	6/1/2025	4/29/2027	4.46	437,460,000.00	437,460,000.00	0.18%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFM4	6/1/2025	2/1/2027	4.43	325,548,000.00	325,548,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFT9	6/1/2025	3/5/2027	4.43	480,000,000.00	480,000,000.00	0.20%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETF00	6/1/2025	5/6/2027	4.44	386,407,000.00	386,407,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETQ04	6/1/2025	2/9/2027	4.43	81,286,000.00	81,286,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGX9	6/1/2025	5/14/2027	4.43	267,778,000.00	267,778,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	6/1/2025	7/25/2025	4.49	300,265,000.00	300,265,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP70	6/1/2025	7/8/2025	4.48	66,690,000.00	66,690,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWVT6	6/1/2025	8/8/2025	4.49	182,005,000.00	182,005,000.00	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	6/1/2025	6/6/2025	4.48	472,510,000.00	472,510,000.00	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130BL8S2	6/1/2025	9/9/2026	4.47	375,825,000.00	375,825,000.00	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZ265	6/1/2025	10/8/2026	4.47	493,740,000.00	493,740,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	6/1/2025	10/29/2026	4.47	220,875,000.00	221,083,560.50	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	6/1/2025	6/10/2025	4.35	85,485,000.00	85,485,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3RD7	6/1/2025	2/19/2026	4.42	48,040,000.00	48,040,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4FQ9	6/1/2025	1/6/2027	4.47	351,805,000.00	351,805,000.00	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	6/1/2025	2/12/2027	4.44	48,075,000.00	48,075,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	6/1/2025	5/18/2026	4.38	240,325,000.00	240,325,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	6/1/2025	2/12/2027	4.42	240,275,000.00	240,275,000.00	0.10%				

Monthly Holdings Report

As of 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

48											
Weighted Average Maturity:											
113											
Weighted Average Life:											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL HOME LOAN BANK SYSTEM	3130B5788	6/1/2025	2/19/2027	4.42	480,435,000.00	480,435,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5070	6/1/2025	2/29/2027	4.42	288,120,000.00	288,120,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	6/1/2025	10/21/2026	4.43	288,045,000.00	288,045,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y0C	6/1/2025	4/16/2027	4.46	240,035,000.00	240,035,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Z2S	6/1/2025	1/25/2027	4.44	144,580,000.00	144,580,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Z49	6/1/2025	4/23/2027	4.46	192,775,000.00	192,775,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETJ68	6/1/2025	5/27/2027	4.43	138,730,000.00	138,730,000.00	0.06%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HAJN4	6/1/2025	9/4/2026	4.47	404,828,000.00	404,828,000.00	0.17%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HATA1	6/1/2025	10/18/2026	4.47	229,714,000.00	229,714,000.00	0.09%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HAWA7	6/1/2025	10/29/2026	4.47	157,650,000.00	157,735,426.25	0.06%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HBP07	6/1/2025	5/5/2027	4.44	2,048,305,000.00	2,048,304,181.32	0.84%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07H0	6/1/2025	7/29/2026	4.45	125,225,000.00	125,225,000.00	0.05%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07J6	6/1/2025	8/21/2026	4.47	987,275,000.00	987,263,608.98	0.40%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07K3	6/1/2025	9/11/2026	4.47	863,397,000.00	863,397,000.00	0.35%				
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903532E6	6/7/2025	6/7/2025	4.58	3,365,384.55	3,365,384.55	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903533N5	6/7/2025	6/7/2025	4.58	36,000,000.00	36,000,000.00	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903533K3	6/7/2025	6/7/2025	4.50	3,045,568.42	3,045,568.42	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534F1	6/7/2025	6/7/2025	4.50	8,928,569.82	8,928,569.82	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534J3	6/4/2025	6/7/2025	4.58	1,894,737.14	1,894,737.14	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534U8	6/7/2025	6/7/2025	4.58	7,245,000.00	7,245,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534Y0	6/7/2025	6/7/2025	4.58	22,000,000.42	22,000,000.42	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535F0	6/7/2025	6/7/2025	4.60	4,374,999.32	4,374,999.32	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535K9	6/7/2025	6/7/2025	4.50	4,999,999.11	4,999,999.11	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535N3	6/7/2025	6/7/2025	4.50	4,497,560.95	4,497,560.95	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535X1	6/7/2025	6/7/2025	4.50	3,374,999.99	3,374,999.99	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535Z6	6/7/2025	6/7/2025	4.60	3,968,000.00	3,968,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903536A0	6/7/2025	6/7/2025	4.60	3,912,500.00	3,912,500.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903536S1	6/7/2025	6/7/2025	4.60	11,904,000.00	11,904,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903536T9	6/7/2025	6/7/2025	4.60	10,172,500.00	10,172,500.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903537A9	6/7/2025	6/7/2025	4.59	18,837,210.84	18,837,210.84	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903537F8	6/7/2025	6/7/2025	4.58	8,333,333.10	8,333,333.10	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903538B8	6/7/2025	6/7/2025	4.58	8,500,000.16	8,500,000.16	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353A31	6/7/2025	6/7/2025	4.59	4,664,600.01	4,664,600.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353A49	6/7/2025	6/7/2025	4.59	11,464,800.02	11,464,800.03	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353C39	6/7/2025	6/7/2025	4.59	7,868,000.01	7,868,000.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353C96	6/7/2025	6/7/2025	4.60	26,456,603.77	26,456,603.77	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353D38	6/7/2025	6/7/2025	4.58	26,768,954.73	26,768,954.72	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353J57	6/7/2025	6/7/2025	4.58	3,211,408.21	3,211,408.21	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353L21	6/7/2025	6/7/2025	4.58	18,401,134.70	18,401,134.70	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353L62	6/7/2025	6/7/2025	4.58	2,930,117.07	2,930,117.07	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353M46	6/7/2025	6/7/2025	4.58	2,461,298.27	2,461,298.28	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353N52	6/7/2025	6/7/2025	4.58	8,790,350.97	8,790,350.96	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353O59	6/7/2025	6/7/2025	4.50	24,253,384.60	24,253,384.60	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353O67	6/7/2025	6/7/2025	4.58	3,192,069.44	3,192,069.44	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Q75	6/7/2025	6/7/2025	4.59	6,934,400.00	6,934,400.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353T72	6/7/2025	6/7/2025	4.58	7,538,460.78	7,538,460.78	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353V46	6/7/2025	6/7/2025	4.50	6,894,775.00	6,894,775.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353V66	6/7/2025	6/7/2025	4.60	19,750,000.00	19,750,000.00	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353W37	6/7/2025	6/7/2025	4.58	3,350,000.00	3,350,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353W94	6/7/2025	6/7/2025	4.59	4,223,680.00	4,223,680.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353XQ5	6/4/2025	6/7/2025	4.58	3,250,979.56	3,250,979.56	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Z83	6/7/2025	6/7/2025	4.50	3,650,175.00	3,650,175.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353ZP5	6/7/2025	6/7/2025	4.59	7,137,400.01	7,137,400.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PBG5	6/7/2025	6/7/2025	4.58	18,500,000.99	18,500,000.99	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					21,962,658,866.96	21,963,124,504.78	8.95%				
FEDERAL HOME LOAN BANK SYSTEM	313385Q22	12/26/2025	12/26/2025	4.07	560,661,000.00	547,536,530.11	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	313385RL2	1/6/2026	1/6/2026	4.04	186,917,000.00	182,272,034.67	0.07%				
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PH99	9/30/2025	9/30/2025	4.49	3,360,000.00	3,456,022.36	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PHQ7	9/30/2025	9/30/2025	4.49	2,340,000.00	2,406,872.71	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PHS3	9/30/2025	9/30/2025	4.49	2,697,475.23	2,774,563.90	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90376PH11	9/30/2025	9/30/2025	4.49	520,711.95	535,592.90	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					756,496,187.18	738,971,616.65	0.30%				
ABN AMRO BANK N.V.(b)	N/A	6/2/2025	6/2/2025	4.38	106,545,454.55	106,545,454.55	0.04%				
BANCO SANTANDER, S.A.	N/A	6/2/2025	6/2/2025	4.35	500,000,000.00	500,000,000.00	0.20%				

Monthly Holdings Report

As of 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

48												
Weighted Average Maturity:												
113												
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	10/1/2025	10/1/2025	4.26	492,000,000.00	492,000,000.00	0.20%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	3/31/2026	3/31/2026	3.90	945,000,000.00	945,000,000.00	0.39%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	11/3/2025	11/3/2025	4.28	492,000,000.00	492,000,000.00	0.20%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	12/9/2025	12/9/2025	4.27	340,000,000.00	340,000,000.00	0.14%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	11/12/2025	11/12/2025	4.35	345,000,000.00	345,000,000.00	0.14%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	6/2/2025	6/2/2025	4.35	250,000,000.00	250,000,000.00	0.10%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION(b)	N/A	6/2/2025	6/2/2025	4.35	399,545,454.55	399,545,454.55	0.16%		BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF MONTREAL	N/A	6/1/2025	6/7/2025	4.36	494,000,000.00	494,000,000.00	0.20%		BANK OF MONTREAL			
BANK OF MONTREAL(b)	N/A	6/2/2025	6/2/2025	4.35	266,363,636.36	266,363,636.36	0.11%					
BARCLAYS BANK PLC	N/A	6/2/2025	6/7/2025	4.34	1,965,000,000.00	1,965,000,000.00	0.80%		BARCLAYS BANK PLC			
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.25	1,480,000,000.00	1,480,000,000.00	0.60%			BNP PARIBAS SA		
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.25	1,675,000,000.00	1,675,000,000.00	0.68%			BNP PARIBAS SA		
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.24	985,000,000.00	985,000,000.00	0.40%					
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.30	490,000,000.00	490,000,000.00	0.20%					
BNP PARIBAS	N/A	6/2/2025	6/2/2025	4.35	2,470,300,000.00	2,470,300,000.00	1.01%					
BOFA SECURITIES, INC.	N/A	6/1/2025	6/7/2025	4.37	247,000,000.00	247,000,000.00	0.10%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.		
BOFA SECURITIES, INC.	N/A	6/1/2025	6/7/2025	4.38	1,973,000,000.00	1,973,000,000.00	0.80%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.		
BOFA SECURITIES, INC.	N/A	6/1/2025	6/7/2025	4.37	1,973,000,000.00	1,973,000,000.00	0.80%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.		
BOFA SECURITIES, INC.	N/A	6/1/2025	6/7/2025	4.38	1,675,000,000.00	1,675,000,000.00	0.68%		BANK OF AMERICA, NATIONAL ASSOCIATION			
CITIBANK, NATIONAL ASSOCIATION	N/A	6/1/2025	6/6/2025	4.34	988,000,000.00	988,000,000.00	0.40%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.31	345,000,000.00	345,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.32	445,000,000.00	445,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.32	445,000,000.00	445,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.35	1,480,000,000.00	1,480,000,000.00	0.60%			CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.35	2,960,000,000.00	2,960,000,000.00	1.21%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/3/2025	10/31/2025	4.29	420,000,000.00	420,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.35	2,960,000,000.00	2,960,000,000.00	1.21%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/18/2025	6/18/2025	4.40	423,000,000.00	423,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025	4.40	420,000,000.00	420,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025	4.30	420,000,000.00	420,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.35	985,000,000.00	985,000,000.00	0.40%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.08%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.08%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.25	208,000,000.00	208,000,000.00	0.08%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.33	985,000,000.00	985,000,000.00	0.40%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	11/29/2025	11/28/2025	4.38	343,000,000.00	343,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	6/2/2025	6/2/2025	4.35	1,600,000,000.00	1,600,000,000.00	0.65%		CITIBANK, NATIONAL ASSOCIATION			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/2/2025	6/2/2025	4.35	300,000,000.00	300,000,000.00	0.12%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA			
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	6/2/2025	6/2/2025	4.35	2,750,000,000.00	2,750,000,000.00	1.12%					
DEUTSCHE BANK SECURITIES INC.	N/A	6/2/2025	6/2/2025	4.35	2,030,000,000.00	2,030,000,000.00	0.83%		DEUTSCHE BANK AKTIENGESELLSCHAFT			
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	6/2/2025	6/2/2025	4.36	1,650,000,000.00	1,650,000,000.00	0.67%					
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	6/2/2025	6/2/2025	4.36	8,900,000,000.00	8,900,000,000.00	3.63%					
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	6/2/2025	6/2/2025	4.35	7,000,000,000.00	7,000,000,000.00	2.85%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	6/2/2025	6/2/2025	4.35	1,000,000,000.00	1,000,000,000.00	0.41%					
HSBC SECURITIES (USA) INC.	N/A	6/1/2025	6/6/2025	4.34	3,210,000,000.00	3,210,000,000.00	1.31%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	6/2/2025	6/2/2025	4.35	600,000,000.00	600,000,000.00	0.24%		HSBC BANK PLC			
ING FINANCIAL MARKETS LLC	N/A	6/2/2025	6/2/2025	4.35	600,000,000.00	600,000,000.00	0.24%		ING BANK N.V.			
J.P. MORGAN SECURITIES LLC	N/A	6/1/2025	6/7/2025	4.35	840,000,000.00	840,000,000.00	0.34%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	6/1/2025	6/7/2025	4.35	987,000,000.00	987,000,000.00	0.40%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	6/1/2025	6/7/2025	4.35	1,974,000,000.00	1,974,000,000.00	0.80%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	6/1/2025	6/7/2025	4.35	985,000,000.00	985,000,000.00	0.40%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	6/1/2025	6/7/2025	4.35	3,445,000,000.00	3,445,000,000.00	1.40%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
J.P. MORGAN SECURITIES LLC	N/A	6/2/2025	6/2/2025	4.23	250,000,000.00	250,000,000.00	0.10%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
MIZUHO SECURITIES USA LLC	N/A	6/2/2025	6/2/2025	4.35	1,400,000,000.00	1,400,000,000.00	0.57%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	6/2/2025	6/2/2025	4.35	7,000,000,000.00	7,000,000,000.00	2.85%					
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	6/2/2025	6/2/2025	4.35	16,900,000.00	16,900,000.00	0.01%					
ROYAL BANK OF CANADA	N/A	6/7/2025	6/7/2025	4.24	1,210,000,000.00	1,210,000,000.00	0.49%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	6/7/2025	6/7/2025	4.27	492,000,000.00	492,000,000.00	0.20%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	6/7/2025	6/7/2025	4.30	1,965,000,000.00	1,965,000,000.00	0.80%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	6/2/2025	6/2/2025	4.35	1,500,000,000.00	1,500,000,000.00	0.61%		ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	6/2/2025	6/2/2025	4.35	5,000,000,000.00	5,000,000,000.00	2.04%		ROYAL BANK OF CANADA			
WELLS FARGO SECURITIES, LLC(b)	N/A	6/2/2025	6/2/2025	4.35	399,545,454.55	399,545,454.55	0.16%					
WELLS FARGO SECURITIES, LLC	N/A	7/7/2025	7/7/2025	4.31	740,000,000.00	740,000,000.00	0.30%					
WELLS FARGO SECURITIES, LLC	N/A	6/2/2025	6/2/2025	4.35	3,700,000,000.00	3,700,000,000.00	1.51%					
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECURITIES, U.S. TREASURIES, AND					95,351,200,000.01	95,351,200,000.01	38.87%					

Monthly Holdings Report

As of 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

48											
Weighted Average Maturity:											
113											
Weighted Average Life:											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.13	738,844,600.00	730,907,151.38	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.31	527,654,500.00	520,315,654.04	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.32	3,553,778,400.00	3,492,878,475.86	1.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.32	2,610,291,900.00	2,556,030,885.65	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NLJ7	12/28/2025	12/28/2025	4.25	2,930,887,800.00	2,861,966,341.40	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.19	1,442,715,000.00	1,404,812,417.32	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP8	8/21/2025	8/21/2025	4.33	4,090,900,400.00	4,051,464,713.14	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP4	8/28/2025	8/28/2025	4.35	3,627,479,400.00	3,589,743,535.07	1.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ3	3/19/2026	3/19/2026	4.17	1,699,485,600.00	1,645,291,133.10	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.33	385,678,000.00	380,890,235.65	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.12	1,569,445,400.00	1,516,320,551.23	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.31	3,221,439,000.00	3,171,751,845.13	1.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QG5	10/23/2025	10/23/2025	4.30	1,258,819,200.00	1,238,421,757.46	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.32	1,521,918,200.00	1,510,371,117.99	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.33	822,489,400.00	815,498,240.65	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.34	7,098,627,000.00	7,032,868,428.46	2.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/28/2025	8/28/2025	4.33	6,635,011,700.00	6,568,306,682.07	2.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.34	6,713,357,900.00	6,640,600,192.05	2.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	4.12	1,298,720,300.00	1,249,523,688.65	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QQ3	11/13/2025	11/13/2025	4.31	54,589,600.00	53,561,268.41	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.32	795,990,000.00	780,253,411.98	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QT7	9/9/2025	9/9/2025	4.34	3,668,330,700.00	3,625,448,670.14	1.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	9/16/2025	9/16/2025	4.33	877,269,400.00	866,206,657.14	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025	4.34	4,328,035,800.00	4,270,065,685.64	1.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025	4.34	6,115,374,200.00	6,030,068,757.85	2.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KT4	8/15/2025	8/15/2025	2.00	976,184,800.00	971,669,280.19	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	533,152,600.00	521,534,539.90	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	466,188,200.00	454,573,534.13	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	589,106,800.00	573,387,783.20	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	526,602,600.00	511,890,320.08	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CF6	5/31/2026	5/31/2026	0.75	202,218,900.00	196,034,368.30	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	114,940,600.00	110,852,793.19	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE8	8/15/2025	8/15/2025	3.13	856,738,700.00	854,645,558.17	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	141,572,900.00	141,163,336.97	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	6/1/2025	7/31/2025	4.46	1,197,371,900.00	1,197,327,180.56	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	6/1/2025	10/31/2025	4.47	1,039,446,700.00	1,039,104,594.21	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	122,314,800.00	122,721,899.26	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	1,510,046,100.00	1,509,924,421.80	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	6/1/2025	1/31/2026	4.55	7,729,550,100.00	7,731,079,270.30	3.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	133,602,200.00	133,621,958.81	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	280,317,400.00	281,218,778.31	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	1,478,035,100.00	1,489,938,238.20	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CL7	6/1/2025	7/31/2026	4.48	293,100.00	292,833.03	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT8	6/1/2025	10/31/2026	4.51	1,953,655,700.00	1,953,758,517.85	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	6/1/2025	4/30/2027	4.51	2,927,645,100.00	2,928,427,292.00	1.19%				
TOTAL: U.S. TREASURY DEBT					90,366,017,708.00	89,326,634,996.92	36.42%				
BARCLAYS BANK PLC	N/A	6/1/2025	6/7/2025	4.33	2,540,000,000.00	2,540,000,000.00	1.04%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	6/1/2025	6/7/2025	4.33	845,000,000.00	845,000,000.00	0.34%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	6/1/2025	6/6/2025	4.33	1,685,000,000.00	1,685,000,000.00	0.69%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	6/1/2025	6/7/2025	4.33	840,000,000.00	840,000,000.00	0.34%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	6/2/2025	6/7/2025	4.33	550,000,000.00	550,000,000.00	0.22%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS CAPITAL INC.	N/A	6/2/2025	6/2/2025	4.34	40,600,000.00	40,600,000.00	0.02%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.24	845,000,000.00	845,000,000.00	0.34%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.27	850,000,000.00	850,000,000.00	0.35%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.23	838,000,000.00	838,000,000.00	0.34%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025	4.28	350,000,000.00	350,000,000.00	0.14%		BNP PARIBAS		
BNP PARIBAS(a)	N/A	6/2/2025	6/2/2025	4.34	875,000,000.00	875,000,000.00	0.36%		BNP PARIBAS		
BOFA SECURITIES, INC.	N/A	6/2/2025	6/2/2025	4.29	400,000,000.00	400,000,000.00	0.16%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.34	2,110,000,000.00	2,110,000,000.00	0.86%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.34	685,000,000.00	685,000,000.00	0.28%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	6/2/2025	6/2/2025	4.34	1,000,000,000.00	1,000,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/2/2025	6/2/2025	4.25	200,000,000.00	200,000,000.00	0.08%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	3,385,000,000.00	3,385,000,000.00	1.38%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	1,690,000,000.00	1,690,000,000.00	0.69%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	634,000,000.00	634,000,000.00	0.26%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	

Monthly Holdings Report

As of 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

48												
Weighted Average Maturity:												
113												
Weighted Average Life:												
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	1,471,000,000.00	1,471,000,000.00	0.60%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA	CREDIT AGRICOLE CORPORATE AND INVESTMENT BA		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/2/2025	6/2/2025	4.29	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA			
DAIWA CAPITAL MARKETS AMERICA INC.	570173600	6/2/2025	6/2/2025	4.36	209,558,823.54	209,558,823.54	0.09%					
DAIWA CAPITAL MARKETS AMERICA INC.	570173606	6/2/2025	6/2/2025	4.36	94,117,647.06	94,117,647.06	0.04%					
DAIWA CAPITAL MARKETS AMERICA INC.	570173608	6/2/2025	6/2/2025	4.36	151,960,784.30	151,960,784.30	0.06%					
DAIWA CAPITAL MARKETS AMERICA INC.	570173670	6/2/2025	6/2/2025	4.36	171,541,666.68	171,541,666.68	0.07%					
DAIWA CAPITAL MARKETS AMERICA INC.	570173672	6/2/2025	6/2/2025	4.36	222,985,294.12	222,985,294.12	0.09%					
DAIWA CAPITAL MARKETS AMERICA INC.	570173674	6/2/2025	6/2/2025	4.36	214,863,970.58	214,863,970.58	0.09%					
DEUTSCHE BANK SECURITIES INC.	N/A	6/2/2025	6/2/2025	4.34	250,000,000.00	250,000,000.00	0.10%		DEUTSCHE BANK AKTIENGESSELLSCHAFT			
DEUTSCHE BANK SECURITIES INC.	N/A	6/2/2025	6/2/2025	4.26	210,000,000.00	210,000,000.00	0.09%		DEUTSCHE BANK AKTIENGESSELLSCHAFT			
FEDERAL RESERVE BANK OF NEW YORK	N/A	6/2/2025	6/2/2025	4.25	1,800,000,000.00	1,800,000,000.00	0.73%					
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	6/2/2025	6/2/2025	4.34	2,500,000,000.00	2,500,000,000.00	1.02%					
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	6/2/2025	6/2/2025	4.30	5,000,000,000.00	5,000,000,000.00	2.04%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	6/2/2025	6/2/2025	4.34	800,000,000.00	800,000,000.00	0.33%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	6/2/2025	6/2/2025	4.34	2,200,000,000.00	2,200,000,000.00	0.90%					
HSBC BANK PLC	N/A	6/1/2025	6/6/2025	4.34	1,424,000,000.00	1,424,000,000.00	0.58%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	6/1/2025	6/6/2025	4.33	961,000,000.00	961,000,000.00	0.39%		HSBC BANK PLC			
J.P. MORGAN SECURITIES LLC	N/A	6/2/2025	6/2/2025	4.34	27,400,000.00	27,400,000.00	0.01%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174380	6/2/2025	6/2/2025	4.38	20,531,250.00	20,531,250.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174385	6/2/2025	6/2/2025	4.38	29,750,000.00	29,750,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174390	6/2/2025	6/2/2025	4.38	5,163,750.00	5,163,750.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174394	6/2/2025	6/2/2025	4.38	14,535,000.00	14,535,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174399	6/2/2025	6/2/2025	4.38	22,668,750.00	22,668,750.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174408	6/2/2025	6/2/2025	4.38	29,181,250.00	29,181,250.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174412	6/2/2025	6/2/2025	4.38	17,712,500.00	17,712,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174416	6/2/2025	6/2/2025	4.38	19,862,500.00	19,862,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174420	6/2/2025	6/2/2025	4.38	6,656,250.00	6,656,250.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174427	6/2/2025	6/2/2025	4.38	38,875,000.00	38,875,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174431	6/2/2025	6/2/2025	4.38	27,625,000.00	27,625,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174439	6/2/2025	6/2/2025	4.38	39,000,000.00	39,000,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174442	6/2/2025	6/2/2025	4.38	13,756,250.00	13,756,250.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174447	6/2/2025	6/2/2025	4.38	162,562,500.00	162,562,500.00	0.07%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174450	6/2/2025	6/2/2025	4.38	5,387,500.00	5,387,500.00	0.00%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174454	6/2/2025	6/2/2025	4.38	77,187,500.00	77,187,500.00	0.03%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174459	6/2/2025	6/2/2025	4.38	14,437,500.00	14,437,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174466	6/2/2025	6/2/2025	4.38	12,562,500.00	12,562,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174479	6/2/2025	6/2/2025	4.38	38,125,000.00	38,125,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174486	6/2/2025	6/2/2025	4.38	17,955,000.00	17,955,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174498	6/2/2025	6/2/2025	4.38	22,125,000.00	22,125,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174502	6/2/2025	6/2/2025	4.38	39,025,000.00	39,025,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174505	6/2/2025	6/2/2025	4.38	31,392,500.00	31,392,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174510	6/2/2025	6/2/2025	4.38	26,325,000.00	26,325,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174514	6/2/2025	6/2/2025	4.38	17,036,250.00	17,036,250.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174526	6/2/2025	6/2/2025	4.38	49,560,000.00	49,560,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174531	6/2/2025	6/2/2025	4.38	31,093,750.00	31,093,750.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174536	6/2/2025	6/2/2025	4.38	12,337,500.00	12,337,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174540	6/2/2025	6/2/2025	4.38	17,062,500.00	17,062,500.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174543	6/2/2025	6/2/2025	4.38	25,181,250.00	25,181,250.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174552	6/2/2025	6/2/2025	4.38	41,325,000.00	41,325,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	570174562	6/2/2025	6/2/2025	4.38	24,000,000.00	24,000,000.00	0.01%					
SOCIETE GENERALE	N/A	6/1/2025	6/6/2025	4.33	425,000,000.00	425,000,000.00	0.17%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	6/1/2025	6/6/2025	4.33	425,000,000.00	425,000,000.00	0.17%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	6/1/2025	6/6/2025	4.33	425,000,000.00	425,000,000.00	0.17%		SOCIETE GENERALE			
THE BANK OF NOVA SCOTIA-NEW YORK AGENCY(a)	N/A	6/2/2025	6/2/2025	4.34	650,000,000.00	650,000,000.00	0.27%					
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	570171938	6/2/2025	6/2/2025	4.38	398,430,000.00	398,430,000.00	0.16%					
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	570171940	6/2/2025	6/2/2025	4.38	273,750,000.00	273,750,000.00	0.11%					
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					41,768,266,936.28	41,768,266,936.28	17.03%					
TOTAL INVESTMENT PORTFOLIO					250,204,579,780.43	249,148,038,053.64	101.58%					
NET OTHER ASSETS/LIABILITIES						-3,865,934,529.66	-1.55%					
TOTAL NET ASSETS						245,282,203,523.98	100.00%					

Monthly Holdings Report

As of 05-31-2025

MONTHLY HOLDINGS REPORT GS Financial Square Government Fund

Weighted Average Maturity:	48										
Weighted Average Life:	113										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider

(a) Represents portion of Fund's investments in Joint Account I.
(b) Represents portion of Fund's investments in Joint Account III.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and 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.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.
WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or prerefunded date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Date of first use: June 6, 2025

Monthly Holdings Report

As of 04-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 52											
Weighted Average Life: 108											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797P24	7/8/2025	7/8/2025	4.28	2,915,744,700.00	2,892,723,276.15	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q48	7/15/2025	7/15/2025	4.28	5,033,245,600.00	4,989,459,278.91	1.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q86	7/22/2025	7/22/2025	4.29	3,464,104,800.00	3,431,116,197.68	1.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q04	7/29/2025	7/29/2025	4.30	2,417,274,400.00	2,382,224,733.59	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q02	4/16/2026	4/16/2026	3.87	1,569,445,400.00	1,511,157,948.38	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q00	10/9/2025	10/9/2025	4.20	296,698,500.00	291,377,624.48	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.20	4,588,619,900.00	4,501,837,750.24	1.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q05	10/23/2025	10/23/2025	4.19	2,035,952,200.00	1,995,868,644.45	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q03	8/5/2025	8/5/2025	4.29	5,455,165,100.00	5,394,169,545.23	2.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.30	4,143,852,900.00	4,093,621,013.08	1.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.31	9,283,283,200.00	9,163,608,345.80	3.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.30	11,508,857,300.00	11,351,637,059.55	4.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.30	4,902,951,000.00	4,835,093,781.75	1.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285M6	11/50/2025	11/30/2025	2.88	101,974,600.00	101,227,448.18	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	187,815,500.00	185,777,874.16	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	1,136,807,400.00	1,129,365,920.05	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	433,201,700.00	432,826,646.10	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	1,231,600,300.00	1,217,519,145.31	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	25,250,900.00	24,703,066.39	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	533,152,600.00	519,843,648.52	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	466,188,200.00	453,097,900.35	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	589,106,800.00	571,779,566.97	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	526,602,600.00	510,302,089.81	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	202,218,900.00	195,507,663.69	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	964,115,600.00	960,799,054.63	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	5/1/2025	7/31/2025	4.40	880,593,300.00	880,472,366.84	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	5/1/2025	10/31/2025	4.44	1,039,446,700.00	1,039,034,822.63	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	716,856,400.00	719,337,693.00	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	1,510,046,100.00	1,509,906,712.77	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJUB	5/1/2025	1/31/2026	4.52	7,729,550,100.00	7,731,273,550.13	3.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	133,602,200.00	133,624,469.15	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH9	3/31/2026	3/31/2026	4.50	549,121,500.00	551,198,785.55	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	973,276,200.00	981,868,813.33	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	5/1/2025	7/31/2026	4.45	723,759,200.00	723,051,880.73	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	5/1/2025	10/31/2026	4.48	3,725,142,400.00	3,726,106,744.87	1.47%				
TOTAL: U.S. TREASURY DEBT					103,578,639,100.00	102,340,302,754.97	40.30%				
BANCO SANTANDER, S.A.	N/A	5/1/2025	5/1/2025	4.28	250,000,000.00	250,000,000.00	0.19%				
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.38	2,540,000,000.00	2,540,000,000.00	1.00%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.38	845,000,000.00	845,000,000.00	0.33%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.38	1,685,000,000.00	1,685,000,000.00	0.66%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.38	542,000,000.00	542,000,000.00	0.21%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.37	835,000,000.00	835,000,000.00	0.33%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS CAPITAL INC.	N/A	5/1/2025	5/1/2025	4.37	13,700,000.00	13,700,000.00	0.01%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.24	845,000,000.00	845,000,000.00	0.33%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.27	850,000,000.00	850,000,000.00	0.33%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.23	838,000,000.00	838,000,000.00	0.33%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	5/1/2025	5/1/2025	4.37	1,350,000,000.00	1,350,000,000.00	0.53%		BNP PARIBAS		



As of 03-31-2025
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity: 45
Weighted Average Life: 115

Table with columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Rows list various Federal Farm Credit Banks Funding Corporation securities.

Monthly Holdings Report

As of 03-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		45													
Weighted Average Life:		115													
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERXK2	4/1/2025	4/16/2026	4.45	96,013,000.00	96,013,000.00	0.04%								
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYB1	4/1/2025	4/21/2026	4.45	118,832,000.00	118,832,000.00	0.05%								
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYC9	4/1/2025	6/18/2026	4.51	237,679,000.00	237,679,000.00	0.09%								
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERY84	4/1/2025	8/28/2026	4.47	158,440,000.00	158,440,000.00	0.06%								
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERZP9	4/1/2025	8/6/2026	4.47	320,951,000.00	320,951,000.00	0.12%								
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERZR5	4/1/2025	2/9/2026	4.43	135,450,000.00	135,450,000.00	0.05%								
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	4/1/2025	7/25/2025	4.50	300,265,000.00	300,265,000.00	0.11%								
FEDERAL HOME LOAN BANK SYSTEM	3130AWQK9	4/1/2025	5/28/2025	4.49	559,000,000.00	559,000,000.00	0.21%								
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	4/1/2025	5/2/2025	4.48	467,075,000.00	467,075,000.00	0.18%								
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	4/1/2025	7/8/2025	4.50	66,690,000.00	66,690,000.00	0.03%								
FEDERAL HOME LOAN BANK SYSTEM	3130AWTG5	4/1/2025	8/8/2025	4.50	182,005,000.00	182,005,000.00	0.07%								
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	4/1/2025	6/6/2025	4.49	472,510,000.00	472,510,000.00	0.18%								
FEDERAL HOME LOAN BANK SYSTEM	3130AXR99	4/1/2025	5/9/2025	4.47	949,450,000.00	949,450,000.00	0.36%								
FEDERAL HOME LOAN BANK SYSTEM	3130AXUJ4	4/1/2025	4/17/2025	4.46	950,320,000.00	950,320,000.00	0.36%								
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	4/1/2025	5/28/2025	4.47	190,065,000.00	190,065,000.00	0.07%								
FEDERAL HOME LOAN BANK SYSTEM	3130BZLS2	4/1/2025	9/9/2026	4.48	375,825,000.00	375,825,000.00	0.14%								
FEDERAL HOME LOAN BANK SYSTEM	3130BZT85	4/1/2025	10/8/2026	4.48	493,740,000.00	493,740,000.00	0.19%								
FEDERAL HOME LOAN BANK SYSTEM	3130B3C55	4/1/2025	4/7/2026	4.45	240,065,000.00	240,065,000.00	0.09%								
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	4/1/2025	10/29/2026	4.48	220,875,000.00	221,108,263.78	0.08%								
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	4/1/2025	6/10/2025	4.36	85,485,000.00	85,485,000.00	0.03%								
FEDERAL HOME LOAN BANK SYSTEM	3130B3P20	4/1/2025	4/17/2026	4.44	197,495,000.00	197,495,000.00	0.08%								
FEDERAL HOME LOAN BANK SYSTEM	3130B3RD7	4/1/2025	2/19/2026	4.43	48,040,000.00	48,040,000.00	0.02%								
FEDERAL HOME LOAN BANK SYSTEM	3130B4F09	4/1/2025	1/6/2027	4.48	351,805,000.00	351,805,000.00	0.13%								
FEDERAL HOME LOAN BANK SYSTEM	3130B5274	4/1/2025	2/12/2027	4.45	48,075,000.00	48,075,000.00	0.02%								
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	4/1/2025	2/19/2026	4.37	480,650,000.00	480,650,000.00	0.18%								
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	4/1/2025	5/18/2026	4.39	240,325,000.00	240,325,000.00	0.09%								
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	4/1/2025	2/12/2027	4.43	240,275,000.00	240,275,000.00	0.09%								
FEDERAL HOME LOAN BANK SYSTEM	3130B5788	4/1/2025	2/19/2027	4.43	480,435,000.00	480,435,000.00	0.18%								
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	4/1/2025	2/26/2027	4.43	288,120,000.00	288,120,000.00	0.11%								
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134H4B97	4/1/2025	1/26/2026	4.43	476,528,000.00	476,528,000.00	0.18%								
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134H4JH4	4/1/2025	9/4/2026	4.48	404,828,000.00	404,828,000.00	0.15%								
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134HATA1	4/1/2025	10/16/2026	4.48	229,714,000.00	229,714,000.00	0.09%								
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07H0	4/1/2025	7/29/2026	4.46	125,225,000.00	125,225,000.00	0.05%								
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07J6	4/1/2025	8/21/2026	4.48	987,275,000.00	987,262,051.02	0.38%								
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G07K3	4/1/2025	9/11/2026	4.48	863,397,000.00	863,397,000.00	0.33%								
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903532E6	4/7/2025	4/7/2025	4.55	3,365,384.55	3,365,384.55	0.00%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903533N5	4/7/2025	4/7/2025	4.55	36,000,000.00	36,000,000.00	0.01%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903533K3	4/7/2025	4/7/2025	4.50	3,045,568.42	3,045,568.42	0.00%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534F1	4/7/2025	4/7/2025	4.50	8,928,569.82	8,928,569.82	0.00%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534J3	4/2/2025	4/7/2025	4.55	1,894,737.14	1,894,737.14	0.00%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534U8	4/7/2025	4/7/2025	4.55	7,245,000.00	7,245,000.00	0.00%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903534Y0	4/7/2025	4/7/2025	4.55	23,000,000.39	23,000,000.39	0.01%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535F0	4/7/2025	4/7/2025	4.52	4,999,999.33	4,999,999.33	0.00%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535K9	4/7/2025	4/7/2025	4.50	4,999,999.11	4,999,999.11	0.00%	UNITED STATES OF AMERICA				U.S. INTERNATIONAL DEVELOPMENT F			

Monthly Holdings Report

As of 03-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: **45**

Weighted Average Life: **115**

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535N3	4/7/2025	4/7/2025	4.50	4,497,560.95	4,497,560.95	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535X1	4/7/2025	4/7/2025	4.50	3,374,999.99	3,374,999.99	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535Z6	4/7/2025	4/7/2025	4.52	4,036,500.00	4,036,500.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535B0	4/7/2025	4/7/2025	4.52	3,982,000.00	3,982,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535S1	4/7/2025	4/7/2025	4.52	12,109,500.00	12,109,500.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903535T9	4/7/2025	4/7/2025	4.52	10,353,200.00	10,353,200.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903537A9	4/7/2025	4/7/2025	4.56	18,837,210.84	18,837,210.84	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903537F8	4/7/2025	4/7/2025	4.55	8,666,666.44	8,666,666.44	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	6903538B6	4/7/2025	4/7/2025	4.55	8,500,000.16	8,500,000.15	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353A31	4/7/2025	4/7/2025	4.56	4,897,000.01	4,897,000.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353A49	4/7/2025	4/7/2025	4.56	12,036,000.02	12,036,000.03	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353C39	4/7/2025	4/7/2025	4.56	8,260,000.01	8,260,000.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353C96	4/7/2025	4/7/2025	4.57	27,849,056.56	27,849,056.56	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353D38	4/7/2025	4/7/2025	4.55	28,681,022.85	28,681,022.84	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353J57	4/7/2025	4/7/2025	4.55	3,211,408.21	3,211,408.21	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353L21	4/7/2025	4/7/2025	4.55	18,401,134.70	18,401,134.70	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353L62	4/7/2025	4/7/2025	4.55	2,930,117.07	2,930,117.07	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353M46	4/7/2025	4/7/2025	4.55	2,461,298.27	2,461,298.28	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353N52	4/7/2025	4/7/2025	4.55	8,790,350.97	8,790,350.96	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Q69	4/7/2025	4/7/2025	4.50	24,253,384.60	24,253,384.60	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Q67	4/7/2025	4/7/2025	4.55	3,192,069.44	3,192,069.44	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Q75	4/7/2025	4/7/2025	4.56	6,934,400.00	6,934,400.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353T72	4/7/2025	4/7/2025	4.55	7,538,460.78	7,538,460.78	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353V46	4/7/2025	4/7/2025	4.50	6,894,775.00	6,894,775.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353V46	4/7/2025	4/7/2025	4.57	23,700,000.00	23,700,000.00	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353W37	4/7/2025	4/7/2025	4.55	3,350,000.00	3,350,000.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353W94	4/7/2025	4/7/2025	4.56	4,223,680.00	4,223,680.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353X05	4/2/2026	4/7/2025	4.55	6,501,951.57	6,501,951.56	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353Z83	4/7/2025	4/7/2025	4.50	3,650,175.00	3,650,175.00	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	690353ZP5	4/7/2025	4/7/2025	4.56	7,493,000.01	7,493,000.01	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90378PB05	4/1/2025	4/7/2025	4.55	18,500,000.99	18,500,000.99	0.01%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					21,601,059,163.20	21,601,493,987.32	8.22%				

U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90378PHP9	9/30/2025	9/30/2025	4.43	3,360,000.00	3,432,016.77	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90378PHQ7	9/30/2025	9/30/2025	4.43	2,340,000.00	2,390,154.53	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90378PHS3	9/30/2025	9/30/2025	4.43	2,697,475.23	2,755,291.73	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION	90378PHT1	9/30/2025	9/30/2025	4.43	1,500,000.00	1,532,150.34	0.00%	UNITED STATES OF AMERICA		U.S. INTERNATIONAL DEVELOPMENT F	
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					9,897,475.23	10,109,613.37	0.00%				

ABN AMRO BANK N.V.(b)	N/A	4/1/2025	4/1/2025	4.40	133,208,888.89	133,208,888.89	0.05%				
BANCO SANTANDER, S.A.	N/A	4/1/2025	4/1/2025	4.37	500,000,000.00	500,000,000.00	0.19%				
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	4/30/2025	4/30/2025	5.31	578,000,000.00	578,000,000.00	0.22%	BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	5/15/2025	5/15/2025	5.35	297,000,000.00	297,000,000.00	0.11%	BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	4/1/2025	4/1/2025	4.37	250,000,000.00	250,000,000.00	0.10%	BANK OF AMERICA, NATIONAL ASSOCIATION			
BANK OF AMERICA, NA(b)	N/A	4/1/2025	4/1/2025	4.37	499,533,333.33	499,533,333.33	0.19%				
BANK OF MONTREAL	N/A	4/1/2025	4/7/2025	4.39	494,000,000.00	494,000,000.00	0.19%	BANK OF MONTREAL			
BANK OF MONTREAL(b)	N/A	4/1/2025	4/1/2025	4.36	199,813,333.33	199,813,333.33	0.08%				
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.36	987,000,000.00	987,000,000.00	0.38%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.36	987,000,000.00	987,000,000.00	0.38%	BARCLAYS BANK PLC		BARCLAYS BANK PLC	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.45	740,000,000.00	740,000,000.00	0.28%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.50	247,000,000.00	247,000,000.00	0.09%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.47	494,000,000.00	494,000,000.00	0.19%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.25	1,480,000,000.00	1,480,000,000.00	0.56%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.25	1,675,000,000.00	1,675,000,000.00	0.64%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/1/2025	4/1/2025	4.39	548,500,000.00	548,500,000.00	0.21%	BNP PARIBAS			
BOFA SECURITIES, INC.	N/A	4/1/2025	4/7/2025	4.38	247,000,000.00	247,000,000.00	0.09%	BANK OF AMERICA, NATIONAL ASSOCIATION		BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	4/1/2025	4/7/2025	4.39	1,973,000,000.00	1,973,000,000.00	0.75%	BANK OF AMERICA, NATIONAL ASSOCIATION		BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	4/1/2025	4/7/2025	4.38	1,973,000,000.00	1,973,000,000.00	0.75%	BANK OF AMERICA, NATIONAL ASSOCIATION		BOFA SECURITIES, INC.	
CITIBANK, NATIONAL ASSOCIATION	N/A	4/1/2025	4/7/2025	4.35	988,000,000.00	988,000,000.00	0.38%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	5/29/2025	5/29/2025	5.35	247,000,000.00	247,000,000.00	0.09%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	4/17/2025	4/17/2025	4.56	494,000,000.00	494,000,000.00	0.19%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	4/24/2025	4/24/2025	4.52	988,000,000.00	988,000,000.00	0.38%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	4/11/2025	4/11/2025	4.38	500,000,000.00	500,000,000.00	0.19%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.31	345,000,000.00	345,000,000.00	0.13%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.32	445,000,000.00	445,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.32	445,000,000.00	445,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.36	1,480,000,000.00	1,480,000,000.00	0.56%	CITIBANK, NATIONAL ASSOCIATION		CITIGROUP GLOBAL MARKETS INC.	

Monthly Holdings Report

As of 03-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 45												
Weighted Average Life: 115												
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.36	2,960,000,000.00	2,960,000,000.00	1.13%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.29	420,000,000.00	420,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.36	2,960,000,000.00	2,960,000,000.00	1.13%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/18/2025	6/18/2025	4.40	423,000,000.00	423,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025	4.40	420,000,000.00	420,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025	4.30	420,000,000.00	420,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.36	985,000,000.00	985,000,000.00	0.37%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2025	4/1/2025	4.36	2,500,000,000.00	2,500,000,000.00	0.95%					
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2025	4/1/2025	4.37	1,550,000,000.00	1,550,000,000.00	0.59%		DEUTSCHE BANK AKTIENGESSELLSCHAFT			
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	4/1/2025	4/1/2025	4.36	1,650,000,000.00	1,650,000,000.00	0.63%					
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	4/1/2025	4/1/2025	4.36	8,900,000,000.00	8,900,000,000.00	3.39%					
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	4/1/2025	4/1/2025	4.36	9,000,000,000.00	9,000,000,000.00	3.42%					
FIXED INCOME CLEARING CORPORATION / MORGAN STANLEY & CO. LLC	N/A	4/1/2025	4/1/2025	4.36	8,000,000,000.00	8,000,000,000.00	3.04%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	4/1/2025	4/1/2025	4.39	500,000,000.00	500,000,000.00	0.19%					
HSBC SECURITIES (USA) INC.	N/A	4/1/2025	4/7/2025	4.35	3,210,000,000.00	3,210,000,000.00	1.22%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	4/1/2025	4/1/2025	4.37	100,000,000.00	100,000,000.00	0.04%		HSBC BANK PLC			
ING FINANCIAL MARKETS LLC	N/A	4/1/2025	4/1/2025	4.37	300,000,000.00	300,000,000.00	0.11%		ING BANK N.V.			
J.P. MORGAN SECURITIES LLC	N/A	4/1/2025	4/7/2025	4.36	840,000,000.00	840,000,000.00	0.32%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2025	4/7/2025	4.36	987,000,000.00	987,000,000.00	0.38%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2025	4/7/2025	4.36	1,974,000,000.00	1,974,000,000.00	0.75%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2025	4/7/2025	4.36	985,000,000.00	985,000,000.00	0.37%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2025	4/1/2025	4.37	500,000,000.00	500,000,000.00	0.19%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION			
MIZUHO SECURITIES USA LLC	N/A	4/1/2025	4/1/2025	4.37	350,000,000.00	350,000,000.00	0.13%		MIZUHO SECURITIES USA LLC			
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	4/1/2025	4/1/2025	4.37	8,500,000,000.00	8,500,000,000.00	3.23%					
ROYAL BANK OF CANADA	N/A	4/7/2025	4/7/2025	4.30	1,973,000,000.00	1,973,000,000.00	0.75%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	4/1/2025	4/1/2025	4.36	4,650,000,000.00	4,650,000,000.00	1.77%		ROYAL BANK OF CANADA			
WELLS FARGO SECURITIES LLC(b)	N/A	4/1/2025	4/1/2025	4.36	666,044,444.44	666,044,444.44	0.25%					
WELLS FARGO SECURITIES LLC	N/A	7/7/2025	7/7/2025	4.31	740,000,000.00	740,000,000.00	0.28%					
WELLS FARGO SECURITIES, LLC	N/A	4/1/2025	4/1/2025	4.36	2,300,000,000.00	2,300,000,000.00	0.88%					
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECURITIES, U.S. TREASURIES, AND CASH					88,998,099,999.99	88,998,099,999.99	33.86%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.29	1,898,330,300.00	1,882,378,198.72	0.72%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.30	798,835,800.00	789,715,758.41	0.30%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.28	2,058,042,500.00	2,027,227,697.47	0.77%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797M33	10/2/2025	10/2/2025	4.22	1,449,085,200.00	1,419,268,663.25	0.54%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.11	2,750,992,100.00	2,684,686,098.27	1.02%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.32	3,098,866,000.00	2,995,757,387.07	1.14%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.05	220,567,200.00	214,380,350.66	0.08%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.31	2,431,646,300.00	2,416,802,409.14	0.92%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.33	328,245,400.00	325,968,018.72	0.12%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.05	3,663,541,100.00	3,552,171,797.05	1.35%					
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	2,829,275,400.00	2,802,864,379.93	1.07%					

Monthly Holdings Report

As of 03-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:	45
Weighted Average Life:	115

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.30	274,160,000.00	271,418,715.82	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK1	7/3/2025	7/3/2025	4.29	1,285,079,100.00	1,271,365,235.45	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.08	1,442,715,000.00	1,394,973,874.58	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	1,233,564,200.00	1,218,263,765.85	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	4,001,305,300.00	3,945,379,323.19	1.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	2,863,800,100.00	2,847,394,175.20	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.33	1,725,740,200.00	1,714,370,539.34	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.28	2,345,427,800.00	2,328,230,160.71	0.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.28	674,571,600.00	664,042,043.21	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.25	2,417,864,100.00	2,377,690,070.37	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.24	348,912,800.00	342,878,415.35	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	8/24/2025	8/24/2025	4.29	4,092,147,800.00	4,051,901,516.75	1.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.29	471,851,000.00	466,841,515.54	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.04	1,699,485,600.00	1,633,930,780.94	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.24	370,430,600.00	363,564,344.55	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.23	3,216,570,200.00	3,154,299,249.17	1.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.23	266,865,800.00	261,500,975.17	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	8,169,373,300.00	8,076,428,495.02	3.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.30	9,172,242,300.00	9,060,540,558.99	3.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.30	6,989,861,000.00	6,898,911,283.97	2.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.31	4,329,423,700.00	4,269,487,615.62	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828S6	11/30/2025	11/30/2025	2.88	101,874,600.00	101,122,215.53	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T3	12/31/2025	12/31/2025	2.63	187,815,500.00	185,527,346.39	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	1,036,577,200.00	1,027,880,267.96	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	663,108,700.00	661,308,807.75	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA87	7/31/2025	7/31/2025	0.25	1,231,600,300.00	1,212,877,006.40	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA24	11/30/2025	11/30/2025	0.38	25,250,900.00	24,625,906.72	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB04	12/31/2026	12/31/2026	0.38	533,152,600.00	518,207,302.03	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	466,198,200.00	451,669,867.66	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB77	3/31/2026	3/31/2026	0.75	134,109,300.00	129,734,837.01	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CF68	8/15/2025	8/15/2025	3.13	964,115,600.00	959,860,409.74	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	4/1/2025	4/30/2025	4.40	2,021,884,700.00	2,021,691,020.27	0.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CH93	4/1/2025	7/31/2025	4.36	880,593,300.00	880,432,498.90	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ04	4/1/2025	10/31/2025	4.40	1,083,497,300.00	1,082,997,585.39	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	716,856,400.00	719,687,170.90	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	1,510,046,100.00	1,509,889,575.00	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	4/1/2025	1/31/2026	4.48	8,134,659,400.00	8,136,732,390.51	3.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	133,602,200.00	133,626,898.52	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	187,753,100.00	188,433,345.89	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	4/1/2025	4/30/2026	4.39	2,811,434,800.00	2,811,258,807.52	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	4/1/2025	7/31/2026	4.42	3,626,810,100.00	3,624,106,200.45	1.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	4/1/2025	10/31/2026	4.46	7,628,950,600.00	7,632,651,908.58	2.90%				
TOTAL: U.S. TREASURY DEBT					112,908,599,700.00	111,738,952,783.60	42.51%				
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	2,540,000,000.00	2,540,000,000.00	0.97%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	845,000,000.00	845,000,000.00	0.32%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	542,000,000.00	542,000,000.00	0.21%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	1,685,000,000.00	1,685,000,000.00	0.64%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	4/1/2025	4/1/2025	4.45	350,000,000.00	350,000,000.00	0.13%		BARCLAYS BANK PLC		
BARCLAYS CAPITAL INC.	N/A	4/1/2025	4/1/2025	4.36	35,700,000.00	35,700,000.00	0.01%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.44	103,500,000.00	103,500,000.00	0.04%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.49	597,000,000.00	597,000,000.00	0.23%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.49	848,000,000.00	848,000,000.00	0.32%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.24	845,000,000.00	845,000,000.00	0.32%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.27	850,000,000.00	850,000,000.00	0.32%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.23	838,000,000.00	838,000,000.00	0.32%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS	N/A	4/1/2025	4/1/2025	4.38	850,000,000.00	850,000,000.00	0.32%	BNP PARIBAS		BNP PARIBAS SA	
BNP PARIBAS(s)	N/A	4/1/2025	4/1/2025	4.38	1,214,181,818.18	1,214,181,818.18	0.46%				
BOFA SECURITIES, INC.	N/A	4/1/2025	4/1/2025	4.31	400,000,000.00	400,000,000.00	0.15%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.35	2,110,000,000.00	2,110,000,000.00	0.80%		CITIBANK, NATIONAL ASSOCIATION		CITIGROUP GLOBAL MARKETS INC.
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.35	685,000,000.00	685,000,000.00	0.26%		CITIBANK, NATIONAL ASSOCIATION		CITIGROUP GLOBAL MARKETS INC.
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/1/2025	4.36	1,533,000,000.00	1,533,000,000.00	0.58%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	3,385,000,000.00	3,385,000,000.00	1.29%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Monthly Holdings Report

As of 03-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		45											
Weighted Average Life:		115											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	1,690,000,000.00	1,690,000,000.00	0.64%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	634,000,000.00	634,000,000.00	0.24%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	1,471,000,000.00	1,471,000,000.00	0.56%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/1/2025	4.31	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK			
DAIWA CAPITAL MARKETS AMERICA INC.	549972733	4/1/2025	4/1/2025	4.37	297,916,666.77	297,916,666.77	0.11%						
DAIWA CAPITAL MARKETS AMERICA INC.	549972736	4/1/2025	4/1/2025	4.37	383,772,058.93	383,772,058.93	0.15%						
DAIWA CAPITAL MARKETS AMERICA INC.	549972739	4/1/2025	4/1/2025	4.37	160,392,156.80	160,392,156.80	0.06%						
DAIWA CAPITAL MARKETS AMERICA INC.	549972742	4/1/2025	4/1/2025	4.37	196,561,274.50	196,561,274.50	0.07%						
DAIWA CAPITAL MARKETS AMERICA INC.	550013346	4/1/2025	4/1/2025	4.37	26,730,392.16	26,730,392.16	0.01%						
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	4/1/2025	4/1/2025	4.39	3,000,000,000.00	3,000,000,000.00	1.14%						
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	4/1/2025	4/1/2025	4.36	3,000,000,000.00	3,000,000,000.00	1.14%						
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	4/1/2025	4/1/2025	4.35	3,000,000,000.00	3,000,000,000.00	1.14%						
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	4/1/2025	4/1/2025	4.38	800,000,000.00	800,000,000.00	0.30%						
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	4/1/2025	4/1/2025	4.38	1,800,000,000.00	1,800,000,000.00	0.68%						
HSBC BANK PLC	N/A	4/1/2025	4/7/2025	4.35	1,424,000,000.00	1,424,000,000.00	0.54%		HSBC BANK PLC				
HSBC SECURITIES (USA) INC.	N/A	4/1/2025	4/7/2025	4.34	961,000,000.00	961,000,000.00	0.37%		HSBC BANK PLC				
HSBC SECURITIES (USA) INC.	N/A	4/1/2025	4/1/2025	4.36	750,000,000.00	750,000,000.00	0.29%		HSBC BANK PLC				
HSBC SECURITIES (USA) INC.	N/A	4/1/2025	4/1/2025	4.36	106,000,000.00	106,000,000.00	0.04%		HSBC BANK PLC				
J.P. MORGAN SECURITIES LLC	N/A	4/1/2025	4/1/2025	4.36	23,900,000.00	23,900,000.00	0.01%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972638	4/1/2025	4/1/2025	4.39	25,250,000.00	25,250,000.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972641	4/1/2025	4/1/2025	4.39	21,543,750.00	21,543,750.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972644	4/1/2025	4/1/2025	4.39	14,415,000.00	14,415,000.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972647	4/1/2025	4/1/2025	4.39	27,706,250.00	27,706,250.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972650	4/1/2025	4/1/2025	4.39	41,125,000.00	41,125,000.00	0.02%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972653	4/1/2025	4/1/2025	4.39	15,390,000.00	15,390,000.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972656	4/1/2025	4/1/2025	4.39	168,468,750.00	168,468,750.00	0.06%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972659	4/1/2025	4/1/2025	4.39	42,900,000.00	42,900,000.00	0.02%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972662	4/1/2025	4/1/2025	4.39	24,018,750.00	24,018,750.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972665	4/1/2025	4/1/2025	4.39	35,595,000.00	35,595,000.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972668	4/1/2025	4/1/2025	4.39	5,471,875.00	5,471,875.00	0.00%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972671	4/1/2025	4/1/2025	4.39	166,311,250.00	166,311,250.00	0.06%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972674	4/1/2025	4/1/2025	4.39	52,510,000.00	52,510,000.00	0.02%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972677	4/1/2025	4/1/2025	4.39	41,656,250.00	41,656,250.00	0.02%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972680	4/1/2025	4/1/2025	4.39	8,263,750.00	8,263,750.00	0.00%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972683	4/1/2025	4/1/2025	4.39	17,500,000.00	17,500,000.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972686	4/1/2025	4/1/2025	4.39	25,905,000.00	25,905,000.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972689	4/1/2025	4/1/2025	4.39	17,718,750.00	17,718,750.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972692	4/1/2025	4/1/2025	4.39	8,437,500.00	8,437,500.00	0.00%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972695	4/1/2025	4/1/2025	4.39	46,000,000.00	46,000,000.00	0.02%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972698	4/1/2025	4/1/2025	4.39	6,140,000.00	6,140,000.00	0.00%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972701	4/1/2025	4/1/2025	4.39	11,925,000.00	11,925,000.00	0.00%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972704	4/1/2025	4/1/2025	4.39	19,512,500.00	19,512,500.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972707	4/1/2025	4/1/2025	4.39	5,487,500.00	5,487,500.00	0.00%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972710	4/1/2025	4/1/2025	4.39	17,448,750.00	17,448,750.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972713	4/1/2025	4/1/2025	4.39	18,500,000.00	18,500,000.00	0.01%						
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	549972716	4/1/2025	4/1/2025	4.39	23,000,000.00	23,000,000.00	0.01%						
SOCIETE GENERALE	N/A	4/1/2025	4/7/2025	4.34	425,000,000.00	425,000,000.00	0.16%		SOCIETE GENERALE				
THE BANK OF NOVA SCOTIA(a)	N/A	4/1/2025	4/1/2025	4.35	693,818,181.82	693,818,181.82	0.26%						
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	549972382	4/1/2025	4/1/2025	4.39	372,080,000.00	372,080,000.00	0.14%						
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	549972385	4/1/2025	4/1/2025	4.39	347,620,000.00	347,620,000.00	0.13%						
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, P-COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					42,876,373,174.16	42,876,373,174.16	16.31%						

Monthly Holdings Report

As of 03-31-2025
MONTHLY HOLDINGS REPORT
 GS Financial Square Government Fund

Weighted Average Maturity:		45										
Weighted Average Life:		115										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
TOTAL INVESTMENT PORTFOLIO					266,396,029,532.68	265,227,029,558.44	100.91%					
NET OTHER ASSETS/LIABILITIES						-3,402,048,704.66	-0.91%					
TOTAL NET ASSETS						262,824,980,853.78	100.00%					

(a) Represents portion of Fund's investments in Joint Account I.
 (b) Represents portion of Fund's investments in Joint Account III.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or preredemmed date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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