



# Asset Management

# Liquidity Solutions

As of 06-30-2025

## MONTHLY HOLDINGS REPORT

### GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 57											
Weighted Average Life: 116											
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	3133EPA21	7/1/2025	7/30/2025	4.53	2,517,000.00	2,517,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	7/1/2025	8/13/2025	4.52	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQ01	7/1/2025	7/21/2025	4.55	5,074,000.00	5,074,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	7/1/2025	8/7/2026	4.48	2,197,000.00	2,197,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	7/1/2025	2/10/2027	4.51	11,244,000.00	11,244,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	7/1/2025	11/16/2026	4.47	3,706,000.00	3,706,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	7/1/2025	2/12/2027	4.48	8,603,000.00	8,603,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	7/1/2025	2/24/2027	4.48	2,118,000.00	2,118,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER5G2	7/1/2025	2/26/2027	4.48	12,841,000.00	12,841,000.00	0.18%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	7/1/2025	12/7/2026	4.46	4,633,000.00	4,633,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	7/1/2025	3/11/2027	4.47	5,000,000.00	5,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERLB6	7/1/2025	12/18/2026	4.52	4,003,000.00	4,002,929.19	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERR94	7/1/2025	1/8/2027	4.52	2,879,000.00	2,879,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	7/1/2025	9/3/2026	4.53	3,877,000.00	3,880,268.11	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERS77	7/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEG8	7/1/2025	4/23/2027	4.52	4,615,000.00	4,615,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETER4	7/1/2025	1/28/2027	4.51	22,070,000.00	22,070,000.00	0.31%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETF22	7/1/2025	4/29/2027	4.52	5,015,000.00	5,015,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFM4	7/1/2025	2/1/2027	4.50	4,168,000.00	4,168,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFT9	7/1/2025	3/5/2027	4.50	12,500,000.00	12,500,000.00	0.18%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFX0	7/1/2025	5/6/2027	4.51	6,567,000.00	6,567,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETG04	7/1/2025	2/9/2027	4.49	2,429,000.00	2,429,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETG30	7/1/2025	5/14/2026	4.44	25,000,000.00	25,000,000.00	0.36%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGX9	7/1/2025	5/14/2027	4.50	7,974,000.00	7,974,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	7/1/2025	7/10/2025	4.55	16,170,000.00	16,170,000.00	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	7/1/2025	7/14/2025	4.55	14,760,000.00	14,760,000.00	0.21%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	7/1/2025	7/25/2025	4.55	6,445,000.00	6,445,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	7/1/2025	7/8/2025	4.55	8,455,000.00	8,455,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130BN2N7	7/1/2025	9/16/2025	4.47	20,000,000.00	20,002,510.06	0.29%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	7/1/2025	10/29/2026	4.53	6,030,000.00	6,035,362.13	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4F09	7/1/2025	1/6/2027	4.52	18,775,000.00	18,775,000.00	0.27%				
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	7/1/2025	2/12/2027	4.50	1,290,000.00	1,290,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53J0	7/1/2025	2/19/2026	4.42	13,000,000.00	13,000,000.00	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	7/1/2025	5/18/2026	4.43	6,500,000.00	6,500,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	7/1/2025	2/12/2027	4.48	6,500,000.00	6,500,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	7/1/2025	2/19/2027	4.48	13,000,000.00	13,000,000.00	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	7/1/2025	2/26/2027	4.48	8,000,000.00	8,000,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	7/1/2025	9/8/2025	4.39	125,000,000.00	125,000,000.00	1.78%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	7/1/2025	10/21/2026	4.49	8,140,000.00	8,140,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	7/1/2025	4/16/2027	4.52	6,785,000.00	6,785,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5YZ5	7/1/2025	1/25/2027	4.51	3,265,000.00	3,265,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Z49	7/1/2025	4/23/2027	4.52	4,350,000.00	4,350,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130B65J6	7/1/2025	9/5/2025	4.39	250,000,000.00	250,000,000.00	3.56%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6DF0	7/1/2025	5/14/2026	4.44	75,000,000.00	75,000,000.00	1.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6H66	7/1/2025	10/21/2025	4.39	200,000,000.00	200,000,000.00	2.85%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6HT6	7/1/2025	9/23/2025	4.39	250,000,000.00	250,000,000.00	3.56%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6LE4	7/1/2025	10/6/2025	4.39	200,000,000.00	200,000,000.00	2.85%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6N28	7/1/2025	8/10/2027	4.49	11,335,000.00	11,335,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETJEB	7/1/2025	5/27/2027	4.49	4,055,000.00	4,055,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETKY2	7/1/2025	7/11/2025	4.37	500,000,000.00	500,000,000.00	7.12%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETMK0	7/1/2025	9/24/2025	4.38	80,000,000.00	80,000,000.00	1.14%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					2,023,777,000.00	2,023,768,069.49	28.84%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313JL3	7/22/2025	7/22/2025	4.17	100,000,000.00	99,753,250.00	1.42%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6WT9	7/2/2025	10/2/2025	-	100,000,000.00	100,000,000.00	1.42%				
FEDERAL HOME LOAN BANK SYSTEM	313385JF4	7/17/2025	7/17/2025	4.17	472,000,000.00	471,118,933.33	6.71%				
FEDERAL HOME LOAN BANK SYSTEM	313385JQ2	7/18/2025	7/18/2025	4.17	150,000,000.00	149,701,154.16	2.13%				
FEDERAL HOME LOAN BANK SYSTEM	313385JK3	7/21/2025	7/21/2025	4.17	350,000,000.00	349,181,388.89	4.98%				
FEDERAL HOME LOAN BANK SYSTEM	313385JN7	7/24/2025	7/24/2025	4.17	250,000,000.00	249,324,375.00	3.55%				
FEDERAL HOME LOAN BANK SYSTEM	313385JV9	7/31/2025	7/31/2025	4.17	419,000,000.00	417,523,025.00	5.95%				
FEDERAL HOME LOAN BANK SYSTEM	313385QZ2	12/26/2025	12/26/2025	4.02	13,808,000.00	13,531,178.64	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	313385RL2	1/6/2026	1/6/2026	3.97	4,874,000.00	4,769,470.97	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385SA5	1/20/2026	1/20/2026	3.97	10,115,000.00	9,881,887.21	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	313385SB3	1/21/2026	1/21/2026	3.97	3,015,000.00	2,945,207.77	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385SC1	1/22/2026	1/22/2026	3.97	6,241,000.00	6,095,092.62	0.09%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					1,879,053,000.00	1,878,925,963.59	26.70%				

Monthly Holdings Report

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

Weighted Average Maturity: 57											
Weighted Average Life: 116											
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	4.35	54,335,500.00	53,918,550.48	0.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.34	2,298,700.00	2,274,063.04	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.30	113,506,200.00	111,948,028.54	1.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.26	67,032,200.00	65,870,305.66	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.26	143,663,400.00	140,758,127.41	2.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.16	176,500.00	172,454.60	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.41	77,313,000.00	76,846,440.70	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ5	7/1/2025	7/1/2025	-	23,505,000.00	23,505,000.00	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.06	36,608,200.00	35,561,159.81	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.32	122,644,300.00	121,517,254.95	1.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.30	152,674,500.00	151,144,489.13	2.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.00	23,226,900.00	22,514,621.38	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.30	51,925,100.00	51,298,864.89	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.40	193,080,100.00	191,963,155.49	2.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.42	277,515,700.00	275,702,544.67	3.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.36	88,423,200.00	87,774,102.31	1.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	4.00	13,120,600.00	12,666,550.67	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.27	43,675,100.00	42,958,980.04	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QS9	12/4/2025	12/4/2025	4.24	37,273,900.00	36,603,661.02	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025	4.34	342,961,400.00	339,849,473.49	4.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025	4.31	1,406,600.00	1,392,716.85	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025	4.31	147,002,000.00	145,436,188.79	2.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.97	57,657,500.00	55,480,448.77	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QY6	12/11/2025	12/11/2025	4.25	16,316,800.00	16,010,202.72	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	4.26	58,094,800.00	56,956,836.11	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	4.26	71,850,500.00	70,349,363.43	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.31	145,845,600.00	144,173,827.48	2.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RC3	10/14/2025	10/14/2025	4.30	13,222,300.00	13,059,390.61	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RD1	10/21/2025	10/21/2025	4.31	27,885,800.00	27,521,148.00	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.32	112,955,500.00	111,389,420.08	1.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128289N6	11/30/2025	11/30/2025	2.88	2,622,200.00	2,608,489.71	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286S4	4/30/2026	4/30/2026	2.38	1,496,700.00	1,476,129.80	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287B0	6/30/2026	6/30/2026	1.88	2,716,800.00	2,660,808.12	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	39,011,600.00	38,903,036.52	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,570,339.63	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	639,247.33	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,594,626.11	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,628,000.00	11,569,547.51	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	28,767,200.00	28,069,300.00	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	54,115,900.00	52,710,987.57	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	6,034,100.00	5,864,766.58	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	26,968,700.00	26,132,454.09	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	11,104,300.00	11,087,587.06	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CH80	8/15/2026	8/15/2026	3.63	4,202,900.00	4,191,789.40	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	13,110,800.00	13,164,001.00	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	7/1/2025	7/31/2025	4.41	365,305,100.00	365,310,576.73	5.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	7/1/2025	10/31/2025	4.41	97,171,500.00	97,153,225.91	1.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ81	12/31/2025	12/31/2025	4.25	39,188,100.00	39,185,396.99	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	7/1/2025	1/31/2026	4.48	202,533,600.00	202,562,102.33	2.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,139.67	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKB6	2/28/2026	2/28/2026	4.63	4,311,000.00	4,323,520.58	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	8,133,700.00	8,157,211.13	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	58,176,800.00	58,600,136.66	0.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	20,822,300.00	20,826,357.67	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	7/1/2025	7/31/2026	4.46	28,206,800.00	28,213,999.93	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	7/1/2025	10/31/2026	4.49	33,200,600.00	33,210,699.16	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	7/1/2025	4/30/2027	4.51	61,142,100.00	61,158,584.23	0.87%				
TOTAL: U.S. TREASURY DEBT					3,685,946,700.00	3,652,052,422.64	52.04%				

# Monthly Holdings Report

As of 06-30-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		57									
Weighted Average Life:		116									
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					7,588,776,700.00	7,549,666,455.72	107.57%				
NET OTHER ASSETS/LIABILITIES						-631,498,202.27	-7.57%				
TOTAL NET ASSETS						7,018,168,253.45	100.00%				

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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171860-TMPL-07/2019  
Date of first use: July 8, 2025



# Asset Management

# Liquidity Solutions

As of 05-31-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

53											
Weighted Average Life: 116											
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	3133EPA21	6/1/2025	7/30/2025	4.48	2,517,000.00	2,517,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	6/1/2025	8/13/2025	4.46	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQ01	6/1/2025	7/21/2025	4.49	5,074,000.00	5,074,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRP2	6/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU5	6/1/2025	6/27/2025	4.48	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	6/1/2025	8/7/2026	4.42	2,197,000.00	2,197,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	6/1/2025	2/10/2027	4.44	11,244,000.00	11,244,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	6/1/2025	11/16/2026	4.41	3,706,000.00	3,706,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	6/1/2025	2/12/2027	4.43	8,603,000.00	8,603,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	6/1/2025	2/24/2027	4.42	2,118,000.00	2,118,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER5G2	6/1/2025	2/26/2027	4.42	12,841,000.00	12,841,000.00	0.18%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	6/1/2025	12/7/2026	4.40	4,633,000.00	4,633,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	6/1/2025	3/11/2027	4.41	5,000,000.00	5,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERLB6	6/1/2025	12/18/2026	4.47	4,003,000.00	4,002,925.22	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERR94	6/1/2025	1/8/2027	4.47	2,879,000.00	2,879,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	6/1/2025	9/3/2026	4.47	3,877,000.00	3,880,496.65	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERS77	6/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETE68	6/1/2025	4/23/2027	4.46	4,615,000.00	4,615,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETER4	6/1/2025	1/28/2027	4.44	22,070,000.00	22,070,000.00	0.31%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETF22	6/1/2025	4/29/2027	4.46	5,015,000.00	5,015,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFM4	6/1/2025	2/1/2027	4.43	4,168,000.00	4,168,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETF19	6/1/2025	3/5/2027	4.43	12,500,000.00	12,500,000.00	0.17%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFJ0	6/1/2025	5/6/2027	4.44	6,567,000.00	6,567,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGQ4	6/1/2025	2/9/2027	4.43	2,429,000.00	2,429,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETG80	6/1/2025	5/14/2026	4.38	25,000,000.00	25,000,000.00	0.35%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGX9	6/1/2025	5/14/2027	4.43	7,974,000.00	7,974,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	6/1/2025	7/10/2025	4.49	16,170,000.00	16,170,000.00	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWN61	6/1/2025	7/14/2025	4.49	14,760,000.00	14,760,000.00	0.21%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	6/1/2025	7/25/2025	4.49	6,445,000.00	6,445,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	6/1/2025	7/8/2025	4.48	8,455,000.00	8,455,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	6/1/2025	6/6/2025	4.48	9,640,000.00	9,640,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	6/1/2025	10/29/2026	4.47	6,030,000.00	6,035,693.81	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	6/1/2025	6/10/2025	4.35	1,875,000.00	1,875,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4F09	6/1/2025	1/6/2027	4.47	18,775,000.00	18,775,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4V00	6/1/2025	6/6/2025	4.33	650,000,000.00	650,000,000.00	9.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5274	6/1/2025	2/12/2027	4.44	1,290,000.00	1,290,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	6/1/2025	2/19/2026	4.36	13,000,000.00	13,000,000.00	0.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	6/1/2025	5/18/2026	4.38	6,500,000.00	6,500,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	6/1/2025	2/12/2027	4.42	6,500,000.00	6,500,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B56D5	6/1/2025	6/23/2025	4.32	150,000,000.00	150,000,000.00	2.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	6/1/2025	2/19/2027	4.42	13,000,000.00	13,000,000.00	0.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	6/1/2025	2/26/2027	4.42	8,000,000.00	8,000,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	6/1/2025	9/8/2025	4.33	125,000,000.00	125,000,000.00	1.75%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	6/1/2025	10/21/2026	4.43	8,140,000.00	8,140,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	6/1/2025	4/16/2027	4.46	6,785,000.00	6,785,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5YZ5	6/1/2025	1/25/2027	4.44	3,265,000.00	3,265,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5ZA9	6/1/2025	4/23/2027	4.46	4,350,000.00	4,350,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6B06	6/1/2025	9/5/2025	4.34	250,000,000.00	250,000,000.00	3.50%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6DF0	6/1/2025	5/14/2026	4.38	75,000,000.00	75,000,000.00	1.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6HF6	6/1/2025	10/21/2025	4.33	200,000,000.00	200,000,000.00	2.80%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6HT6	6/1/2025	9/23/2025	4.33	250,000,000.00	250,000,000.00	3.50%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6LE4	6/1/2025	10/6/2025	4.33	200,000,000.00	200,000,000.00	2.80%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETJE8	6/1/2025	5/27/2027	4.43	4,055,000.00	4,055,000.00	0.06%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					2,228,628,000.00	2,228,637,115.68	31.19%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5G59	6/1/2025	6/10/2025	4.21	20,000,000.00	19,978,825.00	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5GU4	6/12/2025	6/12/2025	4.21	250,000,000.00	249,675,729.17	3.49%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5Q22	12/26/2025	12/26/2025	4.07	13,808,000.00	13,484,523.35	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5RL2	1/6/2026	1/6/2026	4.04	4,874,000.00	4,752,879.07	0.07%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					288,682,000.00	287,991,956.99	4.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.30	285,959,400.00	284,648,553.33	3.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.13	35,910,300.00	35,524,513.66	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.31	43,414,500.00	42,810,528.69	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.32	122,028,900.00	119,938,531.19	1.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.32	68,431,300.00	67,008,269.96	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP6	6/5/2025	6/5/2025	4.28	19,963,200.00	19,956,179.61	0.28%				

Monthly Holdings Report

As of 05-31-2025  
MONTHLY HOLDINGS REPORT  
GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 53											
Weighted Average Life: 116											
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	912797NUJ7	12/26/2025	12/26/2025	4.25	72,177,300.00	70,480,010.60	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	299,002,500.00	298,336,808.66	4.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	156,285,300.00	155,697,469.37	2.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.19	44,631,600.00	43,459,233.94	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.32	67,670,900.00	67,073,560.09	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.33	95,749,800.00	94,832,337.23	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.35	130,694,900.00	129,335,719.28	1.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	52,000,000.00	51,902,358.59	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.29	260,547,500.00	259,845,035.45	3.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.28	71,454,400.00	71,202,989.71	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.17	50,078,600.00	48,481,656.18	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW9	9/18/2025	9/18/2025	4.33	43,832,500.00	43,288,368.16	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	20,900.00	20,810.21	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.30	549,250,200.00	545,974,802.70	7.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.32	100,468,900.00	99,790,846.35	1.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.12	35,000,000.00	33,815,269.58	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/18/2025	10/18/2025	4.31	67,551,500.00	66,508,576.75	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.32	189,026,000.00	187,595,336.08	2.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.33	34,251,300.00	33,962,650.92	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.34	192,443,500.00	190,661,630.83	2.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.33	373,798,700.00	370,050,118.91	5.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.34	107,066,100.00	105,905,493.01	1.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	4.12	38,563,300.00	37,102,489.93	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QQ3	11/13/2025	11/13/2025	4.31	1,293,700.00	1,269,329.92	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.32	42,381,400.00	41,539,684.62	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QT7	9/9/2025	9/9/2025	4.34	23,937,800.00	23,655,719.66	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025	4.33	28,289,500.00	27,932,807.35	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025	4.34	19,077,800.00	18,822,386.52	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025	4.34	74,019,500.00	72,986,969.43	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N6	11/30/2025	11/30/2025	2.88	2,622,200.00	2,605,783.73	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KT4	8/15/2025	8/15/2025	2.00	41,851,800.00	41,657,681.14	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,886,000.00	30,454,679.27	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	637,263.25	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,552,105.80	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,533,315.86	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	16,833,200.00	16,384,072.88	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	35,842,500.00	34,841,096.01	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	6,034,100.00	5,849,557.00	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	3,387,300.00	3,269,676.98	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	11,245,200.00	11,217,011.50	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	4,202,800.00	4,190,741.23	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	6/1/2025	7/31/2025	4.46	262,305,100.00	262,303,200.54	3.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	6/1/2025	10/31/2025	4.47	97,171,500.00	97,148,732.33	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	5,750,900.00	5,769,930.40	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00	39,184,842.24	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	6/1/2025	1/31/2026	4.55	202,533,600.00	202,566,098.00	2.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,201.31	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	8,133,700.00	8,159,794.79	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	50,655,300.00	51,069,064.63	0.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	6/1/2025	7/31/2026	4.48	28,206,800.00	28,214,546.77	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	6/1/2025	10/31/2026	4.51	33,200,600.00	33,211,321.28	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	6/1/2025	4/30/2027	4.51	61,142,100.00	61,159,324.54	0.86%				
TOTAL: U.S. TREASURY DEBT					4,766,986,900.00	4,729,787,287.95	66.20%				

# Monthly Holdings Report

As of 05-31-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		53									
Weighted Average Life:		116									
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					7,284,296,900.00	7,246,316,360.22	101.42%				
NET OTHER ASSETS/LIABILITIES						-101,361,399.34	-1.42%				
TOTAL NET ASSETS						7,144,954,960.88	100.00%				

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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171860-TMPL-07/2019  
Date of first use: June 6, 2025

Weighted Average Maturity:		55									
Weighted Average Life:		100									
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	3133EPA21	5/1/2025	7/30/2025	4.51	2,517,000.00	2,517,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	5/1/2025	8/13/2025	4.49	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQQ1	5/1/2025	7/21/2025	4.52	5,074,000.00	5,074,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRC1	5/1/2025	5/27/2025	4.51	3,957,000.00	3,957,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRP2	5/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU5	5/1/2025	6/27/2025	4.51	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	5/1/2025	8/7/2026	4.44	2,197,000.00	2,197,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	5/1/2025	2/10/2027	4.48	11,244,000.00	11,244,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	5/1/2025	11/16/2026	4.43	3,706,000.00	3,706,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	5/1/2025	2/12/2027	4.46	8,603,000.00	8,603,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	5/1/2025	2/24/2027	4.45	2,118,000.00	2,118,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER5G2	5/1/2025	2/26/2027	4.44	12,841,000.00	12,841,000.00	0.17%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	5/1/2025	12/7/2026	4.43	4,633,000.00	4,633,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	5/1/2025	3/11/2027	4.44	5,000,000.00	5,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL66	5/1/2025	12/18/2026	4.50	4,003,000.00	4,002,921.12	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERR94	5/1/2025	1/8/2027	4.50	2,879,000.00	2,879,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	5/1/2025	9/3/2026	4.50	3,877,000.00	3,880,732.80	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERS77	5/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEF0	5/1/2025	5/22/2025	4.35	240,000,000.00	240,000,000.00	3.18%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEG8	5/1/2025	4/23/2027	4.49	4,615,000.00	4,615,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETER4	5/1/2025	1/28/2027	4.48	22,070,000.00	22,070,000.00	0.29%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFE2	5/1/2025	4/29/2027	4.48	5,015,000.00	5,015,000.00	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	5/1/2025	7/10/2025	4.52	16,170,000.00	16,170,000.00	0.21%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	5/1/2025	7/14/2025	4.52	14,760,000.00	14,760,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	5/1/2025	7/25/2025	4.52	6,445,000.00	6,445,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWQK9	5/1/2025	5/28/2025	4.51	9,420,000.00	9,420,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	5/1/2025	5/2/2025	4.50	8,885,000.00	8,885,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	5/1/2025	7/8/2025	4.52	8,455,000.00	8,455,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	5/1/2025	6/6/2025	4.51	9,640,000.00	9,640,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXR59	5/1/2025	5/9/2025	4.49	20,440,000.00	20,440,000.00	0.27%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	5/1/2025	5/28/2025	4.48	4,175,000.00	4,175,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	5/1/2025	10/29/2026	4.50	6,030,000.00	6,036,036.54	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	5/1/2025	6/10/2025	4.38	1,875,000.00	1,875,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4FQ9	5/1/2025	1/6/2027	4.50	18,775,000.00	18,775,000.00	0.25%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	5/1/2025	6/6/2025	4.35	650,000,000.00	650,000,000.00	8.62%				
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	5/1/2025	2/12/2027	4.47	1,290,000.00	1,290,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	5/1/2025	2/19/2026	4.39	13,000,000.00	13,000,000.00	0.17%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	5/1/2025	5/18/2026	4.41	6,500,000.00	6,500,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	5/1/2025	2/12/2027	4.45	6,500,000.00	6,500,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B56D5	5/1/2025	6/23/2025	4.34	150,000,000.00	150,000,000.00	1.99%				
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	5/1/2025	2/19/2027	4.45	13,000,000.00	13,000,000.00	0.17%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	5/1/2025	2/26/2027	4.44	8,000,000.00	8,000,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	5/1/2025	9/8/2025	4.35	125,000,000.00	125,000,000.00	1.66%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	5/1/2025	10/21/2026	4.46	8,140,000.00	8,140,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	5/1/2025	4/16/2027	4.49	6,785,000.00	6,785,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5YZ5	5/1/2025	1/25/2027	4.48	3,265,000.00	3,265,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5ZA9	5/1/2025	4/23/2027	4.49	4,350,000.00	4,350,000.00	0.06%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					1,477,812,000.00	1,477,821,690.46	19.60%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFM4	5/1/2025	2/1/2027	4.49	4,168,000.00	4,168,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFT9	5/6/2025	3/5/2027	4.45	12,500,000.00	12,500,000.00	0.17%				
FEDERAL HOME LOAN BANK SYSTEM	3130B65U6	5/5/2025	9/5/2025	4.25	250,000,000.00	250,000,000.00	3.32%				
FEDERAL HOME LOAN BANK SYSTEM	313385FY7	5/23/2025	5/23/2025	4.23	270,000,000.00	269,302,875.00	3.57%				
FEDERAL HOME LOAN BANK SYSTEM	313385GS9	6/10/2025	6/10/2025	4.18	20,000,000.00	19,905,888.89	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	313385GU4	6/12/2025	6/12/2025	4.18	250,000,000.00	248,761,875.00	3.30%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					806,668,000.00	804,638,638.89	10.67%				



# Monthly Holdings Report

As of 04-30-2025  
MONTHLY HOLDINGS REPORT  
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		55									
Weighted Average Life:		100									
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	912797LB1	5/15/2025	5/15/2025	4.28	67,669,600.00	67,550,021.96	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.31	69,387,800.00	69,045,884.64	0.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.22	41,833,800.00	41,105,399.63	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.18	115,518,000.00	113,132,959.91	1.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.26	790,193,000.00	789,543,677.25	10.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.30	5,688,100.00	5,674,130.98	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.29	103,654,300.00	103,309,724.18	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.31	193,493,700.00	192,698,482.12	2.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.00	86,935,000.00	84,585,992.02	1.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	137,179,700.00	136,379,485.08	1.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.32	2,761,600.00	2,743,428.67	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.26	192,831,000.00	192,717,540.35	2.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	3.96	44,631,600.00	43,304,581.39	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.28	10,727,400.00	10,622,084.29	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.29	38,635,400.00	38,230,453.69	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.28	125,831,100.00	125,653,210.81	1.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	291,067,200.00	290,418,606.64	3.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.30	468,374,000.00	466,946,371.15	6.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.30	143,084,900.00	142,533,314.10	1.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	48,881,400.00	48,611,452.46	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.31	185,500.00	184,324.39	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.91	50,078,600.00	48,311,535.02	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.24	3,048,500.00	3,002,423.94	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.22	93,873,000.00	92,376,296.41	1.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.28	23,700.00	23,512.88	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.28	89,445,600.00	88,667,180.19	1.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.29	364,228,100.00	360,755,914.32	4.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.30	135,357,000.00	133,955,710.49	1.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.87	35,000,000.00	33,700,139.04	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QE0	10/9/2025	10/9/2025	4.20	7,255,500.00	7,125,382.68	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.20	71,834,700.00	70,474,734.41	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QG5	10/23/2025	10/23/2025	4.19	25,497,400.00	24,995,419.94	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.29	215,885,900.00	213,472,017.71	2.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.30	41,086,500.00	40,591,328.18	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.31	201,223,200.00	198,629,366.66	2.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.30	389,418,600.00	384,106,605.49	5.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.30	38,214,900.00	37,685,612.93	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	2,622,200.00	2,602,987.55	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	4,874,100.00	4,821,220.49	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	41,851,800.00	41,577,445.34	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	10,419,000.00	10,409,979.52	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,335,163.55	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	635,213.04	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,508,168.14	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,495,876.47	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	16,833,200.00	16,338,122.58	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	35,842,500.00	34,747,872.21	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	6,034,100.00	5,833,840.42	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	27,482,700.00	27,388,560.27	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	5/1/2025	7/31/2025	4.40	244,233,000.00	244,227,029.59	3.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	5/1/2025	10/31/2025	4.44	97,171,500.00	97,144,088.90	1.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	18,427,500.00	18,491,288.53	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00	39,184,482.69	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	5/1/2025	1/31/2026	4.52	202,533,600.00	202,570,226.83	2.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,265.00	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	15,933,300.00	15,993,499.69	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	35,850,900.00	36,176,480.25	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	5/1/2025	7/31/2026	4.45	10,933,000.00	10,922,315.34	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	5/1/2025	10/31/2026	4.48	42,229,800.00	42,246,304.54	0.56%				
TOTAL: U.S. TREASURY DEBT					5,652,902,600.00	5,612,904,736.94	74.46%				
TOTAL INVESTMENT PORTFOLIO					7,937,382,600.00	7,895,365,066.29	104.73%				
NET OTHER ASSETS/LIABILITIES						-356,883,920.28	-4.73%				
TOTAL NET ASSETS						7,538,481,146.01	100.00%				

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.



# Monthly Holdings Report

As of 04-30-2025  
**MONTHLY HOLDINGS REPORT**  
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	55
Weighted Average Life:	100

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
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**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

**Cash:** Non interest bearing FDIC account.

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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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171860-TMPL-07/2019  
Date of first use: May 7, 2025



# Asset Management

# Liquidity Solutions

As of 03-31-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		54									
Weighted Average Life:		109									
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	3135ENV4	4/1/2025	4/28/2025	4.52	1,588,000.00	1,588,031.93	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPA21	4/1/2025	7/30/2025	4.48	2,517,000.00	2,517,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERL45	4/1/2025	8/13/2025	4.47	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPQ01	4/1/2025	7/21/2025	4.50	5,074,000.00	5,074,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPRC1	4/1/2025	5/27/2025	4.49	3,957,000.00	3,957,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPRP2	4/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPRU1	4/1/2025	4/26/2025	4.48	3,845,000.00	3,845,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPVU5	4/1/2025	6/27/2025	4.48	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPXC4	4/1/2025	4/29/2025	4.48	3,640,000.00	3,640,013.13	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3C3	4/1/2025	8/7/2026	4.43	2,197,000.00	2,197,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3G4	4/1/2025	2/10/2027	4.46	11,244,000.00	11,244,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3Y5	4/1/2025	11/16/2026	4.42	3,706,000.00	3,706,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3Z2	4/1/2025	2/12/2027	4.43	8,603,000.00	8,603,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER4V0	4/1/2025	2/24/2027	4.43	2,118,000.00	2,118,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERSG2	4/1/2025	2/26/2027	4.43	12,841,000.00	12,841,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER6F3	4/1/2025	12/7/2026	4.41	4,633,000.00	4,633,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER6X4	4/1/2025	3/11/2027	4.42	5,000,000.00	5,000,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERL66	4/1/2025	12/18/2026	4.48	4,003,000.00	4,002,917.15	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERR94	4/1/2025	1/8/2027	4.48	2,879,000.00	2,879,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERRM5	4/1/2025	9/3/2026	4.48	3,877,000.00	3,880,961.34	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERS77	4/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERYT2	4/1/2025	4/25/2025	4.35	125,000,000.00	125,000,000.00	1.57%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERYW5	4/1/2025	4/9/2025	4.34	75,000,000.00	75,000,000.00	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	4/1/2025	7/10/2025	4.50	16,170,000.00	16,170,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWN01	4/1/2025	7/14/2025	4.50	14,760,000.00	14,760,000.00	0.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	4/1/2025	7/25/2025	4.50	6,445,000.00	6,445,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWQ09	4/1/2025	5/28/2025	4.49	9,420,000.00	9,420,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	4/1/2025	5/2/2025	4.48	8,885,000.00	8,885,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	4/1/2025	7/6/2025	4.50	8,455,000.00	8,455,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	4/1/2025	6/6/2025	4.49	9,640,000.00	9,640,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXR69	4/1/2025	5/9/2025	4.47	20,440,000.00	20,440,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXU44	4/1/2025	4/17/2025	4.48	20,870,000.00	20,870,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	4/1/2025	5/28/2025	4.47	4,175,000.00	4,175,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	4/1/2025	10/29/2026	4.48	6,030,000.00	6,036,368.22	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	4/1/2025	6/10/2025	4.36	1,875,000.00	1,875,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GX5	4/1/2025	4/8/2025	4.35	70,000,000.00	70,000,000.00	0.88%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4FQ9	4/1/2025	1/6/2027	4.48	18,775,000.00	18,775,000.00	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	4/1/2025	6/6/2025	4.34	650,000,000.00	650,000,000.00	8.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	4/1/2025	2/12/2027	4.45	1,290,000.00	1,290,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	4/1/2025	2/19/2026	4.37	13,000,000.00	13,000,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	4/1/2025	5/18/2026	4.39	6,500,000.00	6,500,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	4/1/2025	2/12/2027	4.43	6,500,000.00	6,500,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B56D5	4/1/2025	6/23/2025	4.33	150,000,000.00	150,000,000.00	1.88%				
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	4/1/2025	2/19/2027	4.43	13,000,000.00	13,000,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	4/1/2025	2/26/2027	4.43	8,000,000.00	8,000,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	4/1/2025	9/8/2025	4.34	125,000,000.00	125,000,000.00	1.57%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					1,483,515,000.00	1,483,525,291.77	18.58%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5EC6	4/9/2025	4/9/2025	4.22	350,250,000.00	349,919,208.49	4.38%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					350,250,000.00	349,919,208.49	4.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.32	30,815,200.00	30,629,648.97	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.29	302,603,800.00	300,061,995.07	3.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/19/2025	7/10/2025	4.30	45,389,500.00	44,871,303.29	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.28	66,494,800.00	65,501,705.56	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.22	35,616,600.00	34,883,748.92	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.29	305,551,300.00	305,479,336.52	3.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.11	77,557,400.00	75,687,934.80	0.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.31	199,521,600.00	199,308,843.59	2.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.31	30,099,400.00	29,990,916.73	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.32	528,736,300.00	526,435,485.58	6.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.05	5,671,500.00	5,512,415.99	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.31	291,232,100.00	289,479,703.50	3.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.33	161,753,200.00	160,644,875.01	2.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.30	23,448,700.00	23,266,435.18	0.29%				

Monthly Holdings Report

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

Weighted Average Maturity:		54									
Weighted Average Life:		109									
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	912797NT0	4/1/2025	4/1/2025	-	144,000,000.00	144,000,000.00	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.05	90,230,000.00	87,476,234.23	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW5	9/20/2025	8/20/2025	4.30	170,644,900.00	169,052,398.09	2.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	8/26/2025	6/26/2025	4.30	1,243,800.00	1,231,342.82	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	49,799,700.00	49,228,347.74	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/6/2025	4/6/2025	4.30	432,855,200.00	432,497,214.96	5.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PB7	4/29/2025	4/29/2025	4.31	350,000,000.00	348,851,223.00	4.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.32	42,715,600.00	42,540,800.55	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.08	44,631,600.00	43,154,917.65	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	52,166,800.00	51,520,302.19	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	145,779,700.00	143,741,673.09	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.31	31,493,600.00	31,336,610.82	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	158,610,500.00	157,701,377.02	1.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.33	27,949,300.00	27,765,302.56	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.28	75,587,500.00	75,032,792.88	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.28	17,543,100.00	17,269,284.12	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.25	63,675,800.00	62,617,808.47	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.24	9,672,400.00	9,505,062.12	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.29	104,756,100.00	103,727,156.45	1.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.29	70,635,500.00	69,885,586.61	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.04	50,076,600.00	48,146,901.63	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.24	9,822,900.00	9,640,825.00	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.23	95,058,500.00	93,218,205.59	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.23	7,632,300.00	7,478,862.17	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	232,542,700.00	229,897,144.62	2.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QAB	7/15/2025	7/15/2025	4.30	146,484,900.00	146,676,195.66	1.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QBB	7/22/2025	7/22/2025	4.30	421,210,300.00	415,725,850.94	5.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QCA	7/29/2025	7/29/2025	4.31	111,237,100.00	109,697,134.38	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	9126289N6	11/30/2025	11/30/2025	2.86	2,622,200.00	2,600,281.57	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9126286T3	12/31/2025	12/31/2025	2.63	4,874,100.00	4,814,716.91	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912628K74	8/15/2025	8/15/2025	2.00	29,327,400.00	29,081,231.32	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912628XB1	5/15/2025	5/15/2025	2.13	15,948,500.00	15,905,295.61	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,219,503.18	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAM3	9/30/2025	9/30/2025	0.25	6,589,100.00	6,459,915.23	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	633,228.96	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,465,647.85	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,459,644.82	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBT7	3/31/2026	3/31/2026	0.75	3,961,800.00	3,832,571.47	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CFE6	8/15/2025	8/15/2025	3.13	27,482,700.00	27,361,916.93	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CGY1	4/1/2025	4/30/2025	4.40	198,126,900.00	198,134,999.01	2.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CHS3	4/1/2025	7/31/2025	4.36	244,233,000.00	244,225,061.31	3.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJD4	4/1/2025	10/31/2025	4.40	153,203,100.00	153,177,732.58	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJL6	11/30/2025	11/30/2025	4.88	18,427,500.00	18,500,272.80	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00	39,184,037.92	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJU6	4/1/2025	1/31/2026	4.48	286,964,900.00	287,063,725.50	3.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,326.64	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CKH3	3/31/2026	3/31/2026	4.50	5,546,500.00	5,566,595.45	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CKM2	4/1/2025	4/30/2026	4.39	100,347,900.00	100,351,116.43	1.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CLA7	4/1/2025	7/31/2026	4.42	50,689,700.00	50,677,069.69	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CLT6	4/1/2025	10/31/2026	4.46	80,436,500.00	80,487,088.85	1.01%				
TOTAL: U.S. TREASURY DEBT					6,592,876,700.00	6,546,967,886.21	81.99%				

# Monthly Holdings Report

As of 03-31-2025

## MONTHLY HOLDINGS REPORT

### GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		54											
Weighted Average Life:		109											
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						8,426,641,700.00	8,380,412,386.47	104.96%					
NET OTHER ASSETS/LIABILITIES							-395,414,391.06	-4.95%					
TOTAL NET ASSETS							7,984,997,995.41	100.00%					

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 preredunded 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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171860-TMPL-07/2019  
Date of first use: April 7, 2025



# Asset Management

# Liquidity Solutions

As of 02-28-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		51									
Weighted Average Life:		112									
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	3135ENV4	3/1/2025	4/28/2025	4.54	1,588,000.00	1,588,068.59	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPA21	3/1/2025	7/30/2025	4.51	2,517,000.00	2,517,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPC29	3/1/2025	3/11/2025	4.47	8,791,000.00	8,791,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERL28	3/1/2025	3/7/2025	4.45	1,057,000.00	1,057,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERL45	3/1/2025	8/13/2025	4.49	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPQ01	3/1/2025	7/21/2025	4.52	5,074,000.00	5,074,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPRC1	3/1/2025	5/27/2025	4.51	3,957,000.00	3,957,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPRP2	3/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPRU1	3/1/2025	4/28/2025	4.51	3,845,000.00	3,845,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPTX3	3/1/2025	3/24/2025	4.48	11,118,000.00	11,118,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPWU5	3/1/2025	6/27/2025	4.51	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135EPXC4	3/1/2025	4/29/2025	4.50	3,640,000.00	3,640,027.66	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3C3	3/1/2025	8/7/2026	4.44	2,197,000.00	2,197,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3G4	3/1/2025	2/10/2027	4.48	11,244,000.00	11,244,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3Y5	3/1/2025	11/6/2026	4.43	3,706,000.00	3,706,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER3Z2	3/1/2025	2/12/2027	4.46	8,603,000.00	8,603,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ER4V0	3/1/2025	2/24/2027	4.45	2,118,000.00	2,118,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERSG2	3/1/2025	2/26/2027	4.44	12,841,000.00	12,841,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERL66	3/1/2025	12/18/2026	4.50	4,003,000.00	4,002,913.04	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERR94	3/1/2025	1/8/2027	4.50	2,879,000.00	2,879,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERRM5	3/1/2025	9/3/2026	4.47	3,877,000.00	3,881,197.50	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERS77	3/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERYT2	3/1/2025	4/25/2025	4.37	125,000,000.00	125,000,000.00	1.57%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3135ERYW5	3/1/2025	4/9/2025	4.37	75,000,000.00	75,000,000.00	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	3/1/2025	7/10/2025	4.52	16,170,000.00	16,170,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWN01	3/1/2025	7/14/2025	4.52	14,760,000.00	14,760,000.00	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	3/1/2025	7/25/2025	4.52	6,445,000.00	6,445,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWQ09	3/1/2025	5/28/2025	4.51	9,420,000.00	9,420,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	3/1/2025	5/2/2025	4.50	8,885,000.00	8,885,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	3/1/2025	7/8/2025	4.52	8,455,000.00	8,455,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	3/1/2025	6/6/2025	4.51	9,640,000.00	9,640,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWY46	3/1/2025	3/24/2025	4.48	7,870,000.00	7,870,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXR59	3/1/2025	5/9/2025	4.49	20,440,000.00	20,440,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXUJ4	3/1/2025	4/17/2025	4.48	20,870,000.00	20,870,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	3/1/2025	5/28/2025	4.48	4,175,000.00	4,175,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AYZV7	3/1/2025	3/13/2025	4.46	21,020,000.00	21,020,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	3/1/2025	10/29/2026	4.50	6,030,000.00	6,036,710.95	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	3/1/2025	6/10/2025	4.38	1,875,000.00	1,875,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GX5	3/1/2025	4/8/2025	4.37	70,000,000.00	70,000,000.00	0.88%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4FQ9	3/1/2025	1/6/2027	4.50	18,775,000.00	18,775,000.00	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	3/1/2025	6/6/2025	4.35	650,000,000.00	650,000,000.00	8.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	3/1/2025	2/12/2027	4.47	1,290,000.00	1,290,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	3/1/2025	2/19/2026	4.39	13,000,000.00	13,000,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	3/1/2025	5/18/2026	4.41	6,500,000.00	6,500,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	3/1/2025	2/12/2027	4.45	6,500,000.00	6,500,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B56D5	3/1/2025	6/23/2025	4.34	150,000,000.00	150,000,000.00	1.88%				
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	3/1/2025	2/19/2027	4.45	13,000,000.00	13,000,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	3/1/2025	2/26/2027	4.44	8,000,000.00	8,000,000.00	0.10%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					1,398,838,000.00	1,398,546,917.74	17.50%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FF0	5/6/2025	5/6/2025	4.19	1,395,000.00	1,384,053.90	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FQ6	5/15/2025	5/15/2025	4.19	2,325,000.00	2,304,510.94	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	313385DQ6	3/20/2025	3/20/2025	4.20	4,344,000.00	4,332,926.42	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	313385DQ6	3/28/2025	3/28/2025	4.20	5,359,000.00	5,339,966.93	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FQ4	5/15/2025	5/15/2025	4.19	5,231,000.00	5,185,010.79	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FU5	5/19/2025	5/19/2025	4.19	1,744,000.00	1,727,811.32	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	313385GU4	6/12/2025	6/12/2025	4.18	3,589,000.00	3,546,436.95	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385GY6	6/16/2025	6/16/2025	4.18	6,292,000.00	6,214,576.94	0.08%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					30,279,000.00	30,034,894.19	0.38%				

Monthly Holdings Report

As of 02-28-2025  
MONTHLY HOLDINGS REPORT  
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		51									
Weighted Average Life:		112									
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	912797KJ5	3/20/2025	3/20/2025	4.30	176,775,500.00	176,379,746.86	2.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.29	116,970,100.00	115,876,211.13	1.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.31	53,839,700.00	53,034,482.54	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.30	66,494,800.00	65,261,190.49	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.21	5,606,200.00	5,472,626.58	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.31	796,902,900.00	797,771,090.53	10.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH6	4/3/2025	4/3/2025	4.32	370,251,100.00	368,810,997.74	4.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.15	77,557,400.00	75,414,569.61	0.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.31	242,861,500.00	241,712,149.01	3.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.31	27,896,600.00	27,718,823.10	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.32	40,930,900.00	40,630,939.00	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	160,013,700.00	158,735,435.78	1.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK9	3/4/2025	3/4/2025	4.33	46,000,000.00	45,983,716.67	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.12	20,506,400.00	19,857,212.88	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.30	359,895,900.00	356,417,527.67	4.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.30	218,160,000.00	215,878,038.45	2.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.29	28,506,300.00	28,179,047.63	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQ6	3/11/2025	3/11/2025	4.33	568,805,900.00	566,132,277.65	7.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NR4	3/18/2025	3/18/2025	4.34	396,426,000.00	395,630,530.90	4.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.32	300,000,000.00	299,011,833.06	3.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.10	90,220,000.00	87,160,038.17	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.31	42,043,400.00	41,504,123.24	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.30	71,483,000.00	70,465,571.98	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.30	236,919,900.00	235,851,091.06	2.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.31	152,880,300.00	152,074,049.30	1.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA8	4/22/2025	4/22/2025	4.32	53,305,800.00	52,980,024.38	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PCS	5/6/2025	5/6/2025	4.29	19,720,200.00	19,568,716.00	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.09	44,631,600.00	43,000,265.09	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.31	56,357,400.00	57,425,210.03	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF9	7/24/2025	7/24/2025	4.29	23,445,800.00	23,052,480.39	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	145,779,700.00	143,219,533.99	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.29	7,703,300.00	7,637,459.25	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ6	5/20/2025	5/20/2025	4.29	64,510,300.00	63,907,268.92	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.30	97,026,900.00	95,964,123.84	1.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.29	6,205,700.00	6,085,945.50	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.29	84,111,100.00	82,410,925.59	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.30	10,051,200.00	9,841,129.94	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.31	59,745,100.00	59,039,189.37	0.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	138,822,000.00	137,061,333.28	1.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.32	143,928,800.00	141,995,707.62	1.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.32	93,648,200.00	92,348,051.11	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	4,874,100.00	4,808,000.61	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	8,743,500.00	8,654,058.86	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	15,948,500.00	15,874,856.49	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,099,987.46	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	6,589,100.00	6,437,911.22	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,421,710.18	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,422,205.44	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	6,541,000.00	6,503,034.51	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	3/1/2025	4/30/2025	4.41	198,126,900.00	198,143,656.59	2.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	3/1/2025	7/31/2025	4.36	244,233,000.00	244,223,027.47	3.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	3/1/2025	10/31/2025	4.41	153,203,100.00	153,174,040.61	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	6,864,100.00	6,888,197.01	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,186,100.00	39,183,578.33	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJUR	3/1/2025	1/31/2026	4.48	286,964,900.00	287,073,770.06	3.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,399,700.00	3,390,390.33	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	3/1/2025	4/30/2026	4.39	100,347,900.00	100,351,369.59	1.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	3/1/2025	7/31/2026	4.42	50,689,700.00	50,678,264.05	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	3/1/2025	10/31/2026	4.47	80,436,500.00	80,489,802.10	1.01%				
TOTAL: U.S. TREASURY DEBT					6,993,452,609.00	6,939,316,616.16	87.61%				



# Monthly Holdings Report

As of 02-28-2025

## MONTHLY HOLDINGS REPORT

### GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		51									
Weighted Average Life:		112									
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						8,412,269,600.00	8,367,900,330.08	105.00%			
NET OTHER ASSETS/LIABILITIES							-398,769,831.70	-5.00%			
TOTAL NET ASSETS							7,969,130,498.38	100.00%			

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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171860-TMPL-07/2019  
Date of first use: March 7, 2025

As of 01-31-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		55									
Weighted Average Life:		117									
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	3130AWLH1	2/1/2025	7/1/2025	4.52	16,170,000.00	16,170,000.00	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	2/1/2025	7/14/2025	4.52	14,760,000.00	14,760,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	2/1/2025	7/25/2025	4.52	6,445,000.00	6,445,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWQK9	2/1/2025	5/28/2025	4.51	9,420,000.00	9,420,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	2/1/2025	5/2/2025	4.50	8,885,000.00	8,885,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE6	2/1/2025	7/8/2025	4.52	8,455,000.00	8,455,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	2/1/2025	6/6/2025	4.51	9,640,000.00	9,640,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWY46	2/1/2025	3/24/2025	4.48	7,670,000.00	7,670,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXRS9	2/1/2025	5/9/2025	4.49	20,440,000.00	20,440,000.00	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXLUA	2/1/2025	4/17/2025	4.48	20,870,000.00	20,870,000.00	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	2/1/2025	5/28/2025	4.48	4,175,000.00	4,175,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130AYZV7	2/1/2025	3/13/2025	4.46	21,020,000.00	21,020,000.00	0.29%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZAD7	2/1/2025	2/6/2025	4.37	480,185,000.00	480,185,000.00	6.52%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZAH8	2/1/2025	2/10/2025	4.37	250,000,000.00	250,000,000.00	3.40%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZGU1	2/1/2025	6/10/2025	4.38	1,875,000.00	1,875,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZKX5	2/1/2025	4/8/2025	4.37	70,000,000.00	70,000,000.00	0.95%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZQ8	2/1/2025	1/6/2027	4.50	18,775,000.00	18,775,000.00	0.25%				
TOTAL - U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					968,785,000.00	968,785,000.00	13.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	2/6/2025	6/6/2025	4.27	690,000,000.00	690,000,000.00	8.83%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313013FF0	5/6/2025	5/6/2025	4.18	1,395,000.00	1,379,410.10	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313013FQ6	5/15/2025	5/15/2025	4.18	2,325,000.00	2,286,861.69	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5DQ8	3/20/2025	3/20/2025	4.20	4,344,000.00	4,316,607.46	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5DQ6	3/28/2025	3/28/2025	4.20	5,358,000.00	5,319,414.11	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5FQ4	5/15/2025	5/15/2025	4.18	5,231,000.00	5,167,841.49	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5FU5	5/18/2025	5/18/2025	4.18	1,744,000.00	1,722,073.56	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5GU4	6/12/2025	6/12/2025	4.16	3,589,000.00	3,534,866.42	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5GY6	6/16/2025	6/16/2025	4.16	6,292,000.00	6,194,316.70	0.08%				
TOTAL - U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					660,279,000.00	679,931,391.63	9.23%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4NF4	2/1/2025	4/29/2025	4.54	1,588,000.00	1,588,101.70	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PA21	2/1/2025	7/30/2025	4.51	2,917,000.00	2,917,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PC29	2/1/2025	3/11/2025	4.47	8,791,000.00	8,791,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PL29	2/1/2025	3/7/2025	4.45	1,057,000.00	1,057,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PL45	2/1/2025	8/13/2025	4.49	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PQ01	2/1/2025	7/21/2025	4.52	5,074,000.00	5,074,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PRC1	2/1/2025	5/27/2025	4.51	3,957,000.00	3,957,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PPR2	2/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PRU1	2/1/2025	4/28/2025	4.51	3,845,000.00	3,845,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PSY2	2/1/2025	2/10/2025	4.48	1,979,000.00	1,979,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PTH8	2/1/2025	8/14/2025	4.52	10,669,000.00	10,669,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PTX3	2/1/2025	3/24/2025	4.48	11,118,000.00	11,118,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PWU5	2/1/2025	6/27/2025	4.51	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4PYC4	2/1/2025	4/29/2025	4.50	3,640,000.00	3,640,040.79	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4RL66	2/1/2025	12/18/2026	4.50	4,003,000.00	4,002,909.34	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4RR94	2/1/2025	1/8/2027	4.50	2,879,000.00	2,879,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4RS77	2/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4RYT2	2/1/2025	4/25/2025	4.37	125,000,000.00	125,000,000.00	1.70%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4RYW5	2/1/2025	4/9/2025	4.37	75,000,000.00	75,000,000.00	1.02%				
TOTAL - U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					273,680,000.00	273,680,681.63	3.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797K44	2/20/2025	2/20/2025	3.67	65,478,900.00	65,347,796.69	0.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L81	5/15/2025	5/15/2025	4.29	109,459,200.00	109,046,909.88	1.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L95	6/12/2025	6/12/2025	4.30	32,078,000.00	31,588,580.81	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L95	7/10/2025	7/10/2025	4.29	68,366,000.00	67,114,708.62	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M59	8/7/2025	8/7/2025	4.29	33,274,300.00	32,540,842.68	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797H47	9/4/2025	9/4/2025	4.24	2,707,300.00	2,641,188.70	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MJG3	2/6/2025	2/6/2025	4.31	222,395,000.00	222,254,164.44	3.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MK0	2/13/2025	2/13/2025	4.32	187,237,200.00	186,955,171.37	2.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MM6	3/6/2025	3/6/2025	4.32	7,578,200.00	7,547,669.32	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M63	10/2/2025	10/2/2025	4.20	5,808,200.00	5,454,972.76	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.33	538,250,000.00	535,706,479.34	7.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M66	4/3/2025	4/3/2025	4.31	172,734,200.00	171,500,079.70	2.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.20	77,557,400.00	75,167,659.09	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797N89	4/10/2025	4/10/2025	4.29	165,403,400.00	164,069,862.71	2.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.29	84,068,100.00	83,266,216.95	1.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/10/2025	5/10/2025	4.29	86,958,100.00	86,034,115.54	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	35,858,600.00	35,450,418.79	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NF0	2/4/2025	2/4/2025	4.29	192,120,200.00	192,052,414.22	2.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NG8	2/11/2025	2/11/2025	4.31	95,931,100.00	95,817,967.48	1.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NH6	2/18/2025	2/18/2025	4.31	688,158,100.00	686,780,539.39	9.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ2	2/25/2025	2/25/2025	4.32	585,511,700.00	583,847,612.94	7.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NH9	3/4/2025	3/4/2025	4.33	250,000,000.00	249,173,610.00	3.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.19	20,506,400.00	19,780,384.79	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM6	5/22/2025	5/22/2025	4.29	73,735,100.00	72,762,476.24	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/26/2025	5/26/2025	4.30	65,011,500.00	64,086,779.09	0.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.29	72,521,700.00	71,454,116.12	0.97%				

Monthly Holdings Report

As of 01-31-2025  
MONTHLY HOLDINGS REPORT  
GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 55					55						
Weighted Average Life: 117					117						
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	912797NQ6	3/11/2025	3/11/2025	4.30	89,361,800.00	88,953,046.79	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NS2	3/25/2025	3/25/2025	4.31	103,034,800.00	102,366,979.53	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.30	18,644,800.00	18,513,933.82	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.16	90,220,000.00	86,874,441.73	1.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.28	51,701,200.00	50,870,763.70	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.30	29,526,800.00	29,031,019.33	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	79,092,300.00	77,712,287.14	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.29	193,225,000.00	191,708,208.51	2.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.28	154,733,500.00	153,409,742.75	2.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA6	4/22/2025	4/22/2025	4.27	48,404,500.00	47,949,535.74	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.29	35,727,800.00	35,337,013.18	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.18	44,631,600.00	42,860,578.93	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	72,369,500.00	71,008,609.29	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.29	67,464,700.00	66,112,449.62	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.31	77,775,500.00	76,160,979.47	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.30	14,052,500.00	13,886,323.33	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ8	5/20/2025	5/20/2025	4.31	86,179,900.00	85,082,579.71	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.30	11,916,000.00	11,788,536.76	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.32	96,633,400.00	95,849,011.60	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BT3	12/31/2025	12/31/2025	2.63	4,974,100.00	4,891,932.47	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BT4	8/15/2025	8/15/2025	2.00	14,944,800.00	14,764,871.50	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828NB1	5/15/2025	5/15/2025	2.13	17,431,400.00	17,320,770.69	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZC7	2/28/2025	2/28/2025	1.13	566,900.00	565,270.89	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	31,317,400.00	30,609,240.23	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAJ0	8/31/2025	8/31/2025	0.25	1,360,100.00	1,358,365.58	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM0	9/30/2025	9/30/2025	0.25	6,589,100.00	6,418,036.65	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB04	12/31/2025	12/31/2025	0.38	13,854,000.00	13,382,024.56	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,388,389.22	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	6,541,000.00	6,496,669.06	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGN6	2/28/2025	2/28/2025	4.63	20,329,600.00	20,332,881.09	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	2/1/2025	4/30/2025	4.41	121,648,700.00	121,645,987.85	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHN4	7/31/2025	7/31/2025	4.75	9,559,100.00	9,544,474.35	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	2/1/2025	7/31/2025	4.36	244,233,000.00	244,221,190.39	3.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	2/1/2025	10/31/2025	4.41	143,966,200.00	143,924,969.11	1.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	6,864,100.00	6,890,659.48	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ81	12/31/2025	12/31/2025	4.25	39,188,100.00	39,183,163.22	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ06	2/1/2025	1/31/2026	4.48	260,584,300.00	260,651,731.04	3.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,447.86	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	2/1/2025	4/30/2026	4.50	100,347,900.00	100,351,598.08	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CL47	2/1/2025	7/31/2026	4.42	50,689,700.00	50,675,536.38	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CL76	2/1/2025	10/31/2026	4.65	80,438,500.00	80,492,252.78	1.09%				
TOTAL - U.S. TREASURY DEBT					6,453,794,200.00	6,416,353,660.27	87.66%				
TOTAL INVESTMENT PORTFOLIO					8,376,538,200.00	8,332,750,163.63	113.17%				
NET OTHER ASSETS/LIABILITIES						-969,883,177.18	-13.17%				
TOTAL NET ASSETS						7,362,866,926.45	100.00%				

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 preredefined 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 - 1-800-626-7384 (institutional - 1-800-421-2559). 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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171860-TMPL-07/2019  
Date of first use: February 7, 2025