



As of 08-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

56											
110											
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	3133ER3C3	9/1/2025	8/7/2026	4.43	2,197,000.00	2,197,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	9/1/2025	2/10/2027	4.46	11,244,000.00	11,244,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	9/1/2025	11/16/2026	4.42	3,706,000.00	3,706,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	9/1/2025	2/12/2027	4.43	8,603,000.00	8,603,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERAV0	9/1/2025	2/24/2027	4.43	2,118,000.00	2,118,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERSG2	9/1/2025	2/26/2027	4.43	12,841,000.00	12,841,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	9/1/2025	12/7/2026	4.41	4,633,000.00	4,633,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	9/1/2025	3/11/2027	4.42	5,000,000.00	5,000,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL66	9/1/2025	12/18/2026	4.48	4,003,000.00	4,002,937.40	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRR4	9/1/2025	1/8/2027	4.48	2,879,000.00	2,879,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	9/1/2025	9/3/2026	4.48	3,877,000.00	3,879,795.79	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEG8	9/1/2025	4/23/2027	4.47	4,615,000.00	4,615,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETER4	9/1/2025	1/28/2027	4.46	22,070,000.00	22,070,000.00	0.24%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETF22	9/1/2025	4/29/2027	4.47	5,015,000.00	5,015,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETF44	9/1/2025	2/1/2027	4.44	4,168,000.00	4,168,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETF79	9/1/2025	3/5/2027	4.44	12,500,000.00	12,500,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFJ0	9/1/2025	5/6/2027	4.46	6,567,000.00	6,567,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGQ4	9/1/2025	2/9/2027	4.44	2,429,000.00	2,429,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETG50	9/1/2025	5/14/2026	4.39	25,000,000.00	25,000,000.00	0.27%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGX9	9/1/2025	5/14/2027	4.44	7,974,000.00	7,974,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETPH4	9/1/2025	10/8/2025	4.33	65,000,000.00	65,000,000.00	0.71%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETQX6	9/1/2025	7/21/2027	4.45	12,160,000.00	12,160,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETQX8	9/1/2025	4/21/2027	4.44	2,399,000.00	2,399,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130B2NY7	9/1/2025	9/16/2025	4.43	20,000,000.00	20,000,488.97	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	9/1/2025	10/29/2026	4.48	6,030,000.00	6,034,676.66	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4FG9	9/1/2025	1/6/2027	4.48	18,775,000.00	18,775,000.00	0.21%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Z74	9/1/2025	2/12/2027	4.45	1,290,000.00	1,290,000.00	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5J00	9/1/2025	2/19/2026	4.37	13,000,000.00	13,000,000.00	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5X34	9/1/2025	5/18/2026	4.39	6,500,000.00	6,500,000.00	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	9/1/2025	2/12/2027	4.43	6,500,000.00	6,500,000.00	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	9/1/2025	2/19/2027	4.43	13,000,000.00	13,000,000.00	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	9/1/2025	2/26/2027	4.43	8,000,000.00	8,000,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	9/1/2025	9/8/2025	4.34	125,000,000.00	125,000,000.00	1.37%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5VC9	9/1/2025	10/14/2025	4.36	200,000,000.00	200,000,497.57	2.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	9/1/2025	10/21/2026	4.44	8,140,000.00	8,140,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	9/1/2025	4/16/2027	4.47	6,785,000.00	6,785,000.00	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5VZ5	9/1/2025	1/25/2027	4.46	3,265,000.00	3,265,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Z49	9/1/2025	4/23/2027	4.47	4,350,000.00	4,350,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130B64U7	9/1/2025	9/9/2025	4.35	500,000,000.00	499,998,586.00	5.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130B65J6	9/1/2025	9/5/2025	4.34	250,000,000.00	250,000,000.00	2.74%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6DJ0	9/1/2025	5/14/2026	4.39	75,000,000.00	75,000,000.00	0.82%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6HF6	9/1/2025	10/21/2025	4.34	200,000,000.00	200,000,000.00	2.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6HT6	9/1/2025	9/23/2025	4.34	250,000,000.00	250,000,000.00	2.74%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6LE4	9/1/2025	10/6/2025	4.34	200,000,000.00	200,000,000.00	2.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6N28	9/1/2025	6/10/2027	4.44	11,335,000.00	11,335,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6WT9	9/1/2025	10/2/2025	4.33	100,000,000.00	100,000,000.00	1.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6ZG4	9/1/2025	4/9/2027	4.43	8,275,000.00	8,275,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6ZK5	9/1/2025	4/14/2027	4.43	5,515,000.00	5,515,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130B7L27	9/1/2025	7/15/2027	4.45	1,380,000.00	1,380,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B7J51	9/1/2025	7/19/2027	4.45	8,010,000.00	8,009,969.21	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B7J25	9/1/2025	10/21/2025	4.34	500,000,000.00	500,000,000.00	5.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130B74D3	9/1/2025	7/21/2027	4.45	3,040,000.00	3,040,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130B74W1	9/1/2025	10/21/2025	4.34	500,000,000.00	500,000,000.00	5.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130B7503	9/1/2025	10/23/2025	4.34	250,000,000.00	250,000,000.00	2.74%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETJE8	9/1/2025	5/27/2027	4.44	4,055,000.00	4,055,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETLK1	9/1/2025	6/17/2027	4.43	6,348,000.00	6,346,758.99	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3133ETMK0	9/1/2025	9/24/2025	4.33	80,000,000.00	80,000,000.00	0.88%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					3,624,591,000.00	3,624,590,710.59	39.75%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5M89	9/23/2025	9/23/2025	4.20	95,000,000.00	94,752,393.09	1.04%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5PT7	11/26/2025	11/26/2025	4.04	25,000,000.00	24,752,451.39	0.27%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5Q02	12/17/2025	12/17/2025	3.99	7,655,000.00	7,562,170.37	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5Q58	12/19/2025	12/19/2025	3.99	3,031,000.00	2,993,465.27	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5Q22	12/26/2025	12/26/2025	3.99	20,342,000.00	20,076,436.13	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5R00	12/30/2025	12/30/2025	3.99	2,706,000.00	2,669,649.40	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5RE8	12/31/2025	12/31/2025	3.99	8,118,000.00	8,008,039.44	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3133B5RG3	1/2/2026	1/2/2026	3.94	14,883,000.00	14,678,327.74	0.16%				

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Weighted Average Maturity: 56		110									
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FEDERAL HOME LOAN BANK SYSTEM	313385RK4	1/5/2026	1/5/2026	3.94	32,472,000.00	32,013,650.96	0.35%				
FEDERAL HOME LOAN BANK SYSTEM	313385RL2	1/6/2026	1/6/2026	3.94	4,874,000.00	4,803,760.92	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	313385RN8	1/8/2026	1/8/2026	3.94	563,000.00	554,889.99	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	313385RV0	1/15/2026	1/15/2026	3.94	19,482,000.00	19,186,869.35	0.21%				
FEDERAL HOME LOAN BANK SYSTEM	313385SA5	1/20/2026	1/20/2026	3.94	10,115,000.00	9,953,084.22	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	313385SB3	1/21/2026	1/21/2026	3.94	3,015,000.00	2,966,419.14	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	313385SC1	1/22/2026	1/22/2026	3.94	71,207,000.00	70,077,551.36	0.77%				
FEDERAL HOME LOAN BANK SYSTEM	313385SK3	1/29/2026	1/29/2026	3.94	14,307,000.00	14,069,086.53	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	313385SQ0	2/3/2026	2/3/2026	3.89	3,291,000.00	3,235,391.24	0.04%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					336,061,000.00	332,353,636.64	3.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.29	38,899,600.00	38,885,676.79	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.29	191,120,300.00	190,420,157.61	2.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.15	114,968,000.00	113,820,204.61	1.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.12	167,333,600.00	165,127,402.39	1.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.03	100,145,000.00	98,508,060.49	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PM3	2/19/2026	2/19/2026	3.99	28,281,500.00	27,751,974.43	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.30	94,000,000.00	93,888,943.10	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.30	277,424,100.00	276,634,447.85	3.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QE0	10/9/2025	10/9/2025	4.27	332,264,300.00	330,787,753.57	3.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QP5	11/6/2025	11/6/2025	4.17	89,124,400.00	88,443,861.21	0.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QQ3	11/13/2025	11/13/2025	4.16	75,026,800.00	74,394,941.61	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.15	229,038,900.00	226,941,026.44	2.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	9/16/2025	9/16/2025	4.33	523,505,900.00	522,578,072.91	5.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025	4.32	131,994,400.00	131,648,264.30	1.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025	4.32	65,813,500.00	65,594,446.95	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.88	28,920,600.00	28,024,848.63	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	4.11	54,535,800.00	53,856,761.29	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	4.08	56,054,700.00	55,265,324.75	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.27	542,924,300.00	540,628,441.60	5.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RC3	10/14/2025	10/14/2025	4.24	62,402,800.00	62,060,356.34	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RD1	10/21/2025	10/21/2025	4.23	77,476,700.00	77,022,600.59	0.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.23	688,168,900.00	683,724,682.76	7.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.88	741,000.00	715,874.44	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.85	77,438,400.00	74,697,004.86	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	4.02	143,285,400.00	140,825,667.17	1.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RJ3	2/26/2026	2/26/2026	3.98	283,654,500.00	278,164,042.27	3.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RW9	12/9/2025	12/9/2025	4.12	43,274,300.00	42,785,095.16	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RX7	12/16/2025	12/16/2025	4.12	72,081,000.00	71,221,579.84	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RY5	12/23/2025	12/23/2025	4.13	127,864,200.00	126,240,055.70	1.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RZ2	12/30/2025	12/30/2025	4.13	49,734,000.00	49,073,553.01	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZAT	8/15/2026	8/15/2026	1.50	14,886,300.00	14,528,899.16	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286A3	1/31/2026	1/31/2026	2.63	851,500.00	845,967.50	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287B0	6/30/2026	6/30/2026	1.88	3,576,000.00	3,514,602.11	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YB5	7/31/2026	7/31/2026	1.88	11,182,300.00	10,965,223.85	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YD6	8/31/2026	8/31/2026	1.38	3,900,600.00	3,805,726.92	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	3,271,500.00	3,240,389.51	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB04	12/31/2025	12/31/2025	0.38	11,671,000.00	11,526,403.99	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	8,422,100.00	8,291,382.15	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	19,568,800.00	19,204,088.48	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	81,958,900.00	80,240,296.78	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	8,946,000.00	8,739,177.01	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	44,192,100.00	43,063,336.93	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	41,210,300.00	39,964,525.68	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	50,209,000.00	48,672,484.84	0.53%				

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UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	6,184,000.00	5,992,044.12	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	4,202,900.00	4,193,955.62	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	12,528,200.00	12,570,674.44	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	9/1/2025	10/31/2025	4.31	109,360,900.00	109,374,838.58	1.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	881,100.00	880,917.31	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAJ6	9/1/2025	1/31/2026	4.39	202,533,600.00	202,553,844.65	2.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	1,702,900.00	1,703,056.89	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKB6	2/28/2026	2/28/2026	4.63	4,487,500.00	4,497,193.55	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	18,422,400.00	18,463,615.56	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	62,313,100.00	62,664,668.46	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	9/1/2025	4/30/2026	4.29	15,803,800.00	15,814,700.34	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	11,910,800.00	11,885,695.63	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	14,097,200.00	14,151,332.44	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	9/1/2025	7/31/2026	4.33	51,060,300.00	51,089,384.79	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	21,195,900.00	21,261,285.98	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	40,818,600.00	40,744,833.30	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	9/1/2025	10/31/2026	4.35	33,200,600.00	33,209,413.43	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	9/1/2025	4/30/2027	4.44	98,866,400.00	98,894,131.48	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	9/1/2025	7/31/2027	4.30	113,722,600.00	113,643,871.61	1.25%				
TOTAL: U.S. TREASURY DEBT					5,894,656,100.00	5,850,053,285.76	64.15%				
TOTAL INVESTMENT PORTFOLIO					9,855,308,100.00	9,807,003,632.89	107.54%				
NET OTHER ASSETS/LIABILITIES						-687,899,144.20	-7.54%				
TOTAL NET ASSETS						9,119,104,488.69	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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As of 07-31-2025
MONTHLY HOLDINGS REPORT
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		49									
Weighted Average Life:		113									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	8/1/2025	8/13/2025	4.45	1,744,000.00		1,744,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	8/1/2025	8/7/2026	4.41	2,197,000.00		2,197,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	8/1/2025	2/10/2027	4.43	11,244,000.00		11,244,000.00	0.14%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	8/1/2025	11/16/2026	4.39	3,706,000.00		3,706,000.00	0.04%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	8/1/2025	2/12/2027	4.42	8,603,000.00		8,603,000.00	0.10%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	8/1/2025	2/24/2027	4.41	2,118,000.00		2,118,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER5G2	8/1/2025	2/26/2027	4.41	12,841,000.00		12,841,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	8/1/2025	12/7/2026	4.39	4,633,000.00		4,633,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	8/1/2025	3/11/2027	4.40	5,000,000.00		5,000,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL66	8/1/2025	12/18/2026	4.46	4,003,000.00		4,002,933.29	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERR94	8/1/2025	1/8/2027	4.46	2,879,000.00		2,879,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	8/1/2025	9/3/2026	4.46	3,877,000.00		3,880,031.95	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEG8	8/1/2025	4/23/2027	4.45	4,615,000.00		4,615,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETER4	8/1/2025	1/28/2027	4.43	22,070,000.00		22,070,000.00	0.27%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFE2	8/1/2025	4/29/2027	4.44	5,015,000.00		5,015,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFM4	8/1/2025	2/1/2027	4.47	4,168,000.00		4,168,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFT9	8/1/2025	3/5/2027	4.43	12,500,000.00		12,500,000.00	0.15%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETFX0	8/1/2025	5/6/2027	4.43	6,567,000.00		6,567,000.00	0.08%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGQ4	8/1/2025	2/9/2027	4.42	2,429,000.00		2,429,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGS0	8/1/2025	5/14/2026	4.37	25,000,000.00		25,000,000.00	0.30%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETGX9	8/1/2025	5/14/2027	4.43	7,974,000.00		7,974,000.00	0.10%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETPH4	8/1/2025	10/8/2025	4.31	65,000,000.00		65,000,000.00	0.79%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETOK6	8/1/2025	7/21/2027	4.43	12,160,000.00		12,160,000.00	0.15%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETQX8	8/1/2025	4/21/2027	4.43	2,399,000.00		2,399,000.00	0.03%			
FEDERAL HOME LOAN BANK SYSTEM	3130B2NY7	8/1/2025	9/16/2025	4.43	20,000,000.00		20,001,499.52	0.24%			
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	8/1/2025	10/29/2026	4.46	6,030,000.00		6,035,019.39	0.07%			
FEDERAL HOME LOAN BANK SYSTEM	3130B4FQ9	8/1/2025	1/6/2027	4.46	18,775,000.00		18,775,000.00	0.23%			
FEDERAL HOME LOAN BANK SYSTEM	3130B4VH1	8/1/2025	8/5/2025	4.33	500,000,000.00		499,998,911.20	6.06%			
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	8/1/2025	2/12/2027	4.43	1,290,000.00		1,290,000.00	0.02%			
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	8/1/2025	2/19/2026	4.35	13,000,000.00		13,000,000.00	0.16%			
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	8/1/2025	5/18/2026	4.37	6,500,000.00		6,500,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	8/1/2025	2/12/2027	4.41	6,500,000.00		6,500,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	8/1/2025	2/19/2027	4.41	13,000,000.00		13,000,000.00	0.16%			
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	8/1/2025	2/26/2027	4.41	8,000,000.00		8,000,000.00	0.10%			
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	8/1/2025	9/8/2025	4.32	125,000,000.00		125,000,000.00	1.51%			
FEDERAL HOME LOAN BANK SYSTEM	3130B5VC9	8/1/2025	10/14/2025	4.36	200,000,000.00		200,000,856.29	2.42%			
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	8/1/2025	10/21/2026	4.42	8,140,000.00		8,140,000.00	0.10%			
FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	8/1/2025	4/16/2027	4.45	6,785,000.00		6,785,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130B5YZ5	8/1/2025	1/25/2027	4.43	3,265,000.00		3,265,000.00	0.04%			
FEDERAL HOME LOAN BANK SYSTEM	3130B5ZA9	8/1/2025	4/23/2027	4.45	4,350,000.00		4,350,000.00	0.05%			
FEDERAL HOME LOAN BANK SYSTEM	3130B65U6	8/1/2025	9/5/2025	4.33	250,000,000.00		250,000,000.00	3.03%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6DF0	8/1/2025	5/14/2026	4.37	75,000,000.00		75,000,000.00	0.91%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6HF6	8/1/2025	10/21/2025	4.32	200,000,000.00		200,000,000.00	2.42%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6HT6	8/1/2025	9/23/2025	4.32	250,000,000.00		250,000,000.00	3.03%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6LE4	8/1/2025	10/6/2025	4.32	200,000,000.00		200,000,000.00	2.42%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6N28	8/1/2025	6/10/2027	4.42	11,335,000.00		11,335,000.00	0.14%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6WT9	8/1/2025	10/2/2025	4.31	100,000,000.00		100,000,000.00	1.21%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6ZG4	8/1/2025	4/9/2027	4.42	8,275,000.00		8,275,000.00	0.10%			
FEDERAL HOME LOAN BANK SYSTEM	3130B6ZK5	8/1/2025	4/14/2027	4.42	5,515,000.00		5,515,000.00	0.07%			
FEDERAL HOME LOAN BANK SYSTEM	3130B72L7	8/1/2025	7/15/2027	4.43	1,380,000.00		1,380,000.00	0.02%			
FEDERAL HOME LOAN BANK SYSTEM	3130B73S1	8/1/2025	7/19/2027	4.43	8,010,000.00		8,009,967.81	0.10%			
FEDERAL HOME LOAN BANK SYSTEM	3130B73Z5	8/1/2025	10/21/2025	4.32	500,000,000.00		500,000,000.00	6.06%			
FEDERAL HOME LOAN BANK SYSTEM	3130B74D3	8/1/2025	7/21/2027	4.43	3,040,000.00		3,040,000.00	0.04%			
FEDERAL HOME LOAN BANK SYSTEM	3130B74W1	8/1/2025	10/21/2025	4.32	500,000,000.00		500,000,000.00	6.06%			
FEDERAL HOME LOAN BANK SYSTEM	3130B75Q3	8/1/2025	10/23/2025	4.32	250,000,000.00		250,000,000.00	3.03%			
FEDERAL HOME LOAN BANK SYSTEM	3133ETJE8	8/1/2025	5/27/2027	4.42	4,055,000.00		4,055,000.00	0.05%			
FEDERAL HOME LOAN BANK SYSTEM	3133ETLK1	8/1/2025	6/17/2027	4.42	6,348,000.00		6,346,700.17	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3133ETMK0	8/1/2025	9/24/2025	4.30	80,000,000.00		80,000,000.00	0.97%			
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					3,626,335,000.00		3,626,342,919.62	43.94%			
FEDERAL HOME LOAN BANK SYSTEM	313385KQ8	8/19/2025	8/19/2025	4.24	190,000,000.00		189,595,300.00	2.30%			
FEDERAL HOME LOAN BANK SYSTEM	313385MB9	9/23/2025	9/23/2025	4.23	95,000,000.00		94,403,492.44	1.14%			
FEDERAL HOME LOAN BANK SYSTEM	313385Q22	12/26/2025	12/26/2025	4.16	13,808,000.00		13,579,389.09	0.16%			
FEDERAL HOME LOAN BANK SYSTEM	313385RL2	1/6/2026	1/6/2026	4.13	4,874,000.00		4,786,615.95	0.06%			
FEDERAL HOME LOAN BANK SYSTEM	313385SA5	1/20/2026	1/20/2026	4.13	10,115,000.00		9,917,485.71	0.12%			

Monthly Holdings Report

As of 07-31-2025
MONTHLY HOLDINGS REPORT
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		49									
Weighted Average Life:		113									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL HOME LOAN BANK SYSTEM	313385SB3	1/21/2026	1/21/2026	4.13	3,015,000.00		2,955,813.46	0.04%			
FEDERAL HOME LOAN BANK SYSTEM	313385SC1	1/22/2026	1/22/2026	4.13	6,241,000.00		6,118,005.44	0.07%			
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					323,053,000.00		321,356,102.09	3.89%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.36	26,599,500.00		26,580,637.50	0.32%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.37	59,062,500.00		58,825,150.78	0.71%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.35	76,347,800.00		75,566,436.56	0.92%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.33	49,845,900.00		49,160,463.37	0.60%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.30	175,168,000.00		172,239,454.64	2.09%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.28	175,275,400.00		171,788,839.93	2.08%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.33	3,380,700.00		3,375,487.15	0.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.36	9,865,900.00		9,834,415.44	0.12%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.22	15,647,500.00		15,253,117.84	0.18%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW 1	9/11/2025	9/11/2025	4.37	251,104,300.00		249,882,892.51	3.03%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.35	164,317,000.00		163,396,345.65	1.98%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.37	4,314,700.00		4,287,046.96	0.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.19	11,064,600.00		10,761,688.16	0.13%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.34	51,925,100.00		51,480,297.51	0.62%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.33	217,070,800.00		216,968,535.52	2.63%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.35	1,328,900.00		1,327,166.15	0.02%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.36	3,039,900.00		3,033,478.21	0.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.36	879,848,500.00		877,261,568.52	10.63%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.35	596,915,000.00		594,920,241.37	7.21%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025	4.36	431,498,700.00		429,158,412.21	5.20%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025	4.37	24,954,000.00		24,797,680.52	0.30%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	4.15	42,955,600.00		41,479,406.86	0.50%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	4.30	69,371,200.00		68,261,908.93	0.83%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	4.27	135,980,500.00		133,587,072.07	1.62%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.34	165,942,300.00		164,640,673.76	1.99%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RC3	10/14/2025	10/14/2025	4.34	7,728,500.00		7,661,380.12	0.09%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.34	111,009,200.00		109,871,024.92	1.33%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	4.12	18,820,300.00		18,118,538.09	0.22%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RH2	1/8/2026	1/8/2026	4.27	1,296,700.00		1,272,811.90	0.02%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RJ8	1/15/2026	1/15/2026	4.29	23,410,600.00		22,961,931.51	0.28%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	4.28	165,276,200.00		161,852,595.15	1.96%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RN9	11/12/2025	11/12/2025	4.35	291,600.00		288,070.91	0.00%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797RQ2	11/25/2025	11/25/2025	4.35	43,700,000.00		43,106,054.11	0.52%			
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	29,561,800.00		28,788,463.33	0.35%			
UNITED STATES DEPARTMENT OF THE TREASURY	9128286S4	4/30/2026	4/30/2026	2.38	4,359,900.00		4,305,774.70	0.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	9128287B0	6/30/2026	6/30/2026	1.88	3,576,000.00		3,508,520.20	0.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	18,491,000.00		18,475,044.84	0.22%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	8,558,000.00		8,372,869.84	0.10%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	3,271,500.00		3,229,673.68	0.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	11,671,000.00		11,489,358.73	0.14%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00		11,606,986.90	0.14%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	28,767,200.00		28,148,548.72	0.34%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	70,630,300.00		68,961,599.20	0.84%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	6,034,100.00		5,880,483.16	0.07%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	44,192,100.00		42,947,470.53	0.52%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	33,151,700.00		32,047,924.57	0.39%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	4,202,900.00		4,192,872.51	0.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	13,110,800.00		13,159,649.56	0.16%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	8/1/2025	10/31/2025	4.46	109,380,900.00		109,371,706.88	1.33%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	881,100.00		880,870.51	0.01%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	8/1/2025	1/31/2026	4.53	202,533,600.00		202,557,973.50	2.45%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00		3,390,075.98	0.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKB6	2/28/2026	2/28/2026	4.63	4,487,500.00		4,498,862.99	0.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	12,618,200.00		12,647,823.90	0.15%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	62,499,400.00		62,903,682.99	0.76%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	8/1/2025	4/30/2026	4.44	15,803,800.00		15,816,102.46	0.19%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	14,097,200.00		14,156,889.08	0.17%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	8/1/2025	7/31/2026	4.47	51,060,300.00		51,092,092.38	0.62%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	13,524,400.00		13,563,970.67	0.16%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	8/1/2025	10/31/2026	4.49	33,200,600.00		33,210,056.29	0.40%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	8/1/2025	4/30/2027	4.51	98,866,400.00		98,895,550.07	1.20%			
TOTAL: U.S. TREASURY DEBT					4,928,106,800.00		4,891,101,723.00	59.26%			

Monthly Holdings Report

As of 07-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		49									
Weighted Average Life:		113									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					8,877,494,800.00	8,838,800,744.71	107.09%				
NET OTHER ASSETS/LIABILITIES						-585,467,220.73	-7.09%				
TOTAL NET ASSETS						8,253,333,523.98	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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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	3130B5J00	7/1/2025	2/19/2026	4.42	13,000,000.00	13,000,000.00	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5J34	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	3130B5788	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	3130B6H46	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	3133ETJL8	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	313385J02	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	313385Q22	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	1,873,925,963.59	26.70%				

Monthly Holdings Report

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

Weighted Average Maturity: 57					116						
Weighted Average Life:											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.35	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	162,674,500.00	161,144,489.13	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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Asset Management

Liquidity Solutions

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
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	8/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU5	6/1/2025	8/27/2025	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	3/24/2027	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	3133ERL66	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	3130AWT60	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	3130B4FQ9	6/1/2025	1/6/2027	4.47	18,775,000.00	18,775,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	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	3130B5Y06	6/1/2025	4/16/2027	4.46	6,785,000.00	6,785,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y25	6/1/2025	1/25/2027	4.44	3,265,000.00	3,265,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5Z49	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	3130B6D70	6/1/2025	5/14/2026	4.38	75,000,000.00	75,000,000.00	1.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6H66	6/1/2025	10/21/2025	4.33	200,000,000.00	200,000,000.00	2.80%				
FEDERAL HOME LOAN BANK SYSTEM	3130B6H76	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	6/10/2025	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	287,891,956.99	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	27,932,907.35	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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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.

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

Percentages may not sum to 100% due to rounding.

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

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Date of first use: 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	4/28/2025	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	3135ERR84	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	7/8/2025	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	91279NT0	4/1/2025	4/1/2025	-	144,000,000.00	144,000,000.00	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279NU7	12/26/2025	12/26/2025	4.05	90,230,000.00	87,476,234.23	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279NW5	9/20/2025	8/20/2025	4.30	170,644,900.00	169,052,398.09	2.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279NW3	8/26/2025	6/26/2025	4.30	1,243,800.00	1,231,342.82	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279NX1	7/3/2025	7/3/2025	4.29	49,799,700.00	49,228,347.74	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279NY9	4/6/2025	4/6/2025	4.30	432,855,200.00	432,497,214.96	5.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PB7	4/29/2025	4/29/2025	4.31	350,000,000.00	348,851,223.00	4.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PC5	5/6/2025	5/6/2025	4.32	42,715,600.00	42,540,800.55	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PD3	1/22/2026	1/22/2026	4.08	44,631,600.00	43,154,917.65	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PE1	7/17/2025	7/17/2025	4.29	52,166,800.00	51,520,302.19	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PG6	7/31/2025	7/31/2025	4.30	145,779,700.00	143,741,673.09	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PH4	5/13/2025	5/13/2025	4.31	31,493,600.00	31,336,610.82	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PJ0	5/20/2025	5/20/2025	4.31	158,610,500.00	157,701,377.02	1.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PK7	5/27/2025	5/27/2025	4.33	27,949,300.00	27,765,302.56	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PL5	6/3/2025	6/3/2025	4.28	75,587,500.00	75,032,792.88	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PN1	8/14/2025	8/14/2025	4.28	17,543,100.00	17,269,284.12	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PP6	8/21/2025	8/21/2025	4.25	63,675,800.00	62,617,808.47	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PQ4	8/28/2025	8/28/2025	4.24	9,672,400.00	9,505,062.12	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PT8	6/24/2025	6/24/2025	4.29	104,756,100.00	103,727,156.45	1.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PU5	7/1/2025	7/1/2025	4.29	70,635,500.00	69,885,586.61	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PV3	3/19/2026	3/19/2026	4.04	50,076,600.00	48,146,901.63	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PW1	9/11/2025	9/11/2025	4.24	9,822,900.00	9,640,825.00	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PX9	9/18/2025	9/18/2025	4.23	95,058,500.00	93,218,205.59	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PY7	9/25/2025	9/25/2025	4.23	7,632,300.00	7,478,862.17	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279PZ4	7/8/2025	7/8/2025	4.30	232,542,700.00	229,897,144.62	2.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279QA8	7/15/2025	7/15/2025	4.30	146,484,900.00	146,676,195.66	1.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279QB6	7/22/2025	7/22/2025	4.30	421,210,300.00	415,725,850.94	5.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279QC4	7/29/2025	7/29/2025	4.31	111,237,100.00	109,697,134.38	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N6	11/30/2025	11/30/2025	2.86	2,622,200.00	2,600,281.57	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T3	12/31/2025	12/31/2025	2.63	4,874,100.00	4,814,716.91	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	29,327,400.00	29,081,231.32	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	15,948,500.00	15,905,295.61	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,219,503.18	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	6,589,100.00	6,459,915.23	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	633,228.96	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,465,647.85	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,459,644.82	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	3,961,800.00	3,832,571.47	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	27,482,700.00	27,361,916.93	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	4/1/2025	4/30/2025	4.40	198,126,900.00	198,134,999.01	2.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	4/1/2025	7/31/2025	4.36	244,233,000.00	244,225,061.31	3.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	4/1/2025	10/31/2025	4.40	153,203,100.00	153,177,732.58	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	18,427,500.00	18,500,272.80	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00	39,184,037.92	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	4/1/2025	1/31/2026	4.48	286,964,900.00	287,063,725.50	3.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,326.64	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	5,546,500.00	5,566,595.45	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	4/1/2025	4/30/2026	4.39	100,347,900.00	100,351,116.43	1.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	4/1/2025	7/31/2026	4.42	50,689,700.00	50,677,069.69	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	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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