



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	3130AWNG1	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	3130AWQK9	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%				

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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	912628N6	11/30/2025	11/30/2025	2.86	2,622,200.00	2,600,281.57	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912628T3	12/31/2025	12/31/2025	2.63	4,874,100.00	4,814,716.91	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912628K74	8/15/2025	8/15/2025	2.00	29,327,400.00	29,081,231.32	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912628XB1	5/15/2025	5/15/2025	2.13	15,948,500.00	15,905,295.61	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,219,503.18	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAM3	9/30/2025	9/30/2025	0.25	6,589,100.00	6,459,915.23	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	633,228.96	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,465,647.85	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,459,644.82	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBT7	3/31/2026	3/31/2026	0.75	3,961,800.00	3,832,571.47	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CFE6	8/15/2025	8/15/2025	3.13	27,482,700.00	27,361,916.93	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CGY1	4/1/2025	4/30/2025	4.40	198,126,900.00	198,134,999.01	2.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CHS3	4/1/2025	7/31/2025	4.36	244,233,000.00	244,225,061.31	3.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJD4	4/1/2025	10/31/2025	4.40	153,203,100.00	153,177,732.58	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJL6	11/30/2025	11/30/2025	4.88	18,427,500.00	18,500,272.80	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00	39,184,037.92	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJU6	4/1/2025	1/31/2026	4.48	286,964,900.00	287,063,725.50	3.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,326.64	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CKH3	3/31/2026	3/31/2026	4.50	5,546,500.00	5,566,595.45	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CKM2	4/1/2025	4/30/2026	4.39	100,347,900.00	100,351,116.43	1.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CLA7	4/1/2025	7/31/2026	4.42	50,689,700.00	50,677,069.69	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CLT6	4/1/2025	10/31/2026	4.46	80,436,500.00	80,487,088.85	1.01%				
TOTAL: U.S. TREASURY DEBT					6,592,876,700.00	6,546,967,886.21	81.99%				

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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						8,428,641,700.00	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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Asset Management

Liquidity Solutions

As of 02-28-2025

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GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		51									
Weighted Average Life:		112									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENV4	3/1/2025	4/28/2025	4.54	1,588,000.00	1,588,068.59	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPA21	3/1/2025	7/30/2025	4.51	2,517,000.00	2,517,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPC29	3/1/2025	3/11/2025	4.47	8,791,000.00	8,791,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL28	3/1/2025	3/7/2025	4.45	1,057,000.00	1,057,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL45	3/1/2025	8/13/2025	4.49	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQ01	3/1/2025	7/21/2025	4.52	5,074,000.00	5,074,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRC1	3/1/2025	5/27/2025	4.51	3,957,000.00	3,957,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRP2	3/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRU1	3/1/2025	4/28/2025	4.51	3,845,000.00	3,845,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPTX3	3/1/2025	3/24/2025	4.48	11,118,000.00	11,118,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU5	3/1/2025	6/27/2025	4.51	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPXC4	3/1/2025	4/29/2025	4.50	3,640,000.00	3,640,027.66	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	3/1/2025	8/7/2026	4.44	2,197,000.00	2,197,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	3/1/2025	2/10/2027	4.48	11,244,000.00	11,244,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	3/1/2025	11/16/2026	4.43	3,706,000.00	3,706,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	3/1/2025	2/12/2027	4.46	8,603,000.00	8,603,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	3/1/2025	2/24/2027	4.45	2,118,000.00	2,118,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERSG2	3/1/2025	2/26/2027	4.44	12,841,000.00	12,841,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL66	3/1/2025	12/18/2026	4.50	4,003,000.00	4,002,913.04	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERR94	3/1/2025	1/8/2027	4.50	2,879,000.00	2,879,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	3/1/2025	9/3/2026	4.47	3,877,000.00	3,881,197.50	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERS77	3/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYT2	3/1/2025	4/25/2025	4.37	125,000,000.00	125,000,000.00	1.57%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYW5	3/1/2025	4/9/2025	4.37	75,000,000.00	75,000,000.00	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	3/1/2025	7/10/2025	4.52	16,170,000.00	16,170,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWN01	3/1/2025	7/14/2025	4.52	14,760,000.00	14,760,000.00	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	3/1/2025	7/25/2025	4.52	6,445,000.00	6,445,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWQ09	3/1/2025	5/28/2025	4.51	9,420,000.00	9,420,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	3/1/2025	5/2/2025	4.50	8,885,000.00	8,885,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	3/1/2025	7/8/2025	4.52	8,455,000.00	8,455,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	3/1/2025	6/6/2025	4.51	9,640,000.00	9,640,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWY46	3/1/2025	3/24/2025	4.48	7,870,000.00	7,870,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXR59	3/1/2025	5/9/2025	4.49	20,440,000.00	20,440,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXUJ4	3/1/2025	4/17/2025	4.48	20,870,000.00	20,870,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	3/1/2025	5/28/2025	4.48	4,175,000.00	4,175,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AYZV7	3/1/2025	3/13/2025	4.46	21,020,000.00	21,020,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	3/1/2025	10/29/2026	4.50	6,030,000.00	6,036,710.95	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	3/1/2025	6/10/2025	4.38	1,875,000.00	1,875,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GX5	3/1/2025	4/8/2025	4.37	70,000,000.00	70,000,000.00	0.88%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4FQ9	3/1/2025	1/6/2027	4.50	18,775,000.00	18,775,000.00	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	3/1/2025	6/6/2025	4.35	650,000,000.00	650,000,000.00	8.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	3/1/2025	2/12/2027	4.47	1,290,000.00	1,290,000.00	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	3/1/2025	2/19/2026	4.39	13,000,000.00	13,000,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	3/1/2025	5/18/2026	4.41	6,500,000.00	6,500,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	3/1/2025	2/12/2027	4.45	6,500,000.00	6,500,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130B56D5	3/1/2025	6/23/2025	4.34	150,000,000.00	150,000,000.00	1.88%				
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	3/1/2025	2/19/2027	4.45	13,000,000.00	13,000,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	3/1/2025	2/26/2027	4.44	8,000,000.00	8,000,000.00	0.10%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					1,398,838,000.00	1,398,546,917.74	17.55%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FF0	5/6/2025	5/6/2025	4.19	1,395,000.00	1,384,053.90	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FQ6	5/15/2025	5/15/2025	4.19	2,325,000.00	2,304,510.94	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	313385DQ6	3/20/2025	3/20/2025	4.20	4,344,000.00	4,332,926.42	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	313385DQ6	3/28/2025	3/28/2025	4.20	5,359,000.00	5,339,966.93	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FQ4	5/15/2025	5/15/2025	4.19	5,231,000.00	5,185,010.79	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FU5	5/19/2025	5/19/2025	4.19	1,744,000.00	1,727,811.32	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	313385GU4	6/12/2025	6/12/2025	4.18	3,589,000.00	3,546,436.95	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385GY6	6/16/2025	6/16/2025	4.18	6,292,000.00	6,214,576.94	0.08%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					30,279,000.00	30,034,894.19	0.38%				

Monthly Holdings Report

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

Weighted Average Maturity:		51									
Weighted Average Life:		112									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797KJ5	3/20/2025	3/20/2025	4.30	176,775,500.00	176,379,746.86	2.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.29	116,970,100.00	115,876,211.13	1.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.31	53,839,700.00	53,034,482.54	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.30	66,494,800.00	65,261,190.49	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.21	5,606,200.00	5,472,626.58	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.31	796,902,900.00	797,771,090.53	10.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH6	4/3/2025	4/3/2025	4.32	370,251,100.00	368,810,997.74	4.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.15	77,557,400.00	75,414,569.61	0.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.31	242,861,500.00	241,712,149.01	3.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.31	27,896,600.00	27,718,823.10	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.32	40,930,900.00	40,630,939.00	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	160,013,700.00	158,735,435.78	1.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK9	3/4/2025	3/4/2025	4.33	46,000,000.00	45,983,716.67	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.12	20,506,400.00	19,857,212.88	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.30	359,895,900.00	356,417,527.67	4.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.30	218,160,000.00	215,878,038.45	2.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.29	28,506,300.00	28,179,047.63	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQ6	3/11/2025	3/11/2025	4.33	568,805,900.00	568,132,277.65	7.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NR4	3/18/2025	3/18/2025	4.34	396,426,000.00	395,630,530.90	4.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.32	300,000,000.00	299,011,833.06	3.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.10	90,220,000.00	87,160,038.17	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.31	42,043,400.00	41,504,123.24	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.30	71,483,000.00	70,465,571.98	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.30	236,919,900.00	235,851,091.06	2.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.31	152,880,300.00	152,074,049.30	1.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA8	4/22/2025	4/22/2025	4.32	53,305,800.00	52,980,024.38	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PCS	5/6/2025	5/6/2025	4.29	19,720,200.00	19,568,716.00	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.09	44,631,600.00	43,000,265.09	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.31	56,357,400.00	57,425,210.03	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.29	23,445,800.00	23,052,480.39	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	145,779,700.00	143,219,533.99	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.29	7,703,300.00	7,637,459.25	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ6	5/20/2025	5/20/2025	4.29	64,510,300.00	63,907,268.92	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.30	97,026,900.00	95,964,123.84	1.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.29	6,205,700.00	6,085,945.50	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.29	84,111,100.00	82,410,925.59	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.30	10,051,200.00	9,841,129.94	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.31	59,745,100.00	59,039,189.37	0.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	138,822,000.00	137,061,333.28	1.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.32	143,928,800.00	141,995,707.62	1.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.32	93,648,200.00	92,348,051.11	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	4,874,100.00	4,808,000.61	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	8,743,500.00	8,654,058.86	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	15,948,500.00	15,874,856.49	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,099,987.46	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	6,589,100.00	6,437,911.22	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,421,710.18	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,422,205.44	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	6,541,000.00	6,503,034.51	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	3/1/2025	4/30/2025	4.41	198,126,900.00	198,143,656.59	2.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	3/1/2025	7/31/2025	4.36	244,233,000.00	244,223,027.47	3.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	3/1/2025	10/31/2025	4.41	153,203,100.00	153,174,040.61	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	6,864,100.00	6,888,197.01	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,186,100.00	39,183,578.33	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJUR	3/1/2025	1/31/2026	4.48	286,964,900.00	287,073,770.06	3.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,399,700.00	3,390,390.33	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	3/1/2025	4/30/2026	4.39	100,347,900.00	100,351,369.59	1.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	3/1/2025	7/31/2026	4.42	50,689,700.00	50,678,264.05	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	3/1/2025	10/31/2026	4.47	80,436,500.00	80,489,802.10	1.01%				
TOTAL: U.S. TREASURY DEBT					6,993,452,609.00	6,939,316,616.16	87.61%				

Monthly Holdings Report

As of 02-28-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		51									
Weighted Average Life:		112									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO						8,412,269,600.00	8,367,900,330.08	105.00%			
NET OTHER ASSETS/LIABILITIES							-398,769,831.70	-5.00%			
TOTAL NET ASSETS							7,969,130,498.38	100.00%			

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7354) (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: March 7, 2025

As of 01-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 55											
Weighted Average Life: 117											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	2/1/2025	7/19/2025	4.52	16,170,000.00	16,170,000.00	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	2/1/2025	7/14/2025	4.52	14,760,000.00	14,760,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	2/1/2025	7/25/2025	4.52	6,445,000.00	6,445,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWQK9	2/1/2025	5/28/2025	4.51	9,420,000.00	9,420,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	2/1/2025	5/2/2025	4.50	8,885,000.00	8,885,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE6	2/1/2025	7/6/2025	4.52	8,455,000.00	8,455,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTWO	2/1/2025	6/9/2025	4.51	9,640,000.00	9,640,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWY46	2/1/2025	3/24/2025	4.48	7,670,000.00	7,670,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXRS9	2/1/2025	5/9/2025	4.49	20,440,000.00	20,440,000.00	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXLUA	2/1/2025	4/17/2025	4.48	20,870,000.00	20,870,000.00	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	2/1/2025	5/28/2025	4.48	4,175,000.00	4,175,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130AYZV7	2/1/2025	3/13/2025	4.46	21,020,000.00	21,020,000.00	0.29%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZAD7	2/1/2025	2/6/2025	4.37	480,185,000.00	480,185,000.00	6.52%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZAH8	2/1/2025	2/19/2025	4.37	250,000,000.00	250,000,000.00	3.40%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZGU1	2/1/2025	6/10/2025	4.38	1,875,000.00	1,875,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZKX5	2/1/2025	4/8/2025	4.37	70,000,000.00	70,000,000.00	0.95%				
FEDERAL HOME LOAN BANK SYSTEM	3130BZFQ9	2/1/2025	1/8/2027	4.50	18,775,000.00	18,775,000.00	0.25%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					968,785,000.00	968,785,000.00	13.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	2/6/2025	6/6/2025	4.27	690,000,000.00	690,000,000.00	8.83%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313013FF0	5/6/2025	5/6/2025	4.18	1,395,000.00	1,379,410.10	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313013FQ6	5/15/2025	5/15/2025	4.18	2,325,000.00	2,286,861.69	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5DQ8	3/20/2025	3/20/2025	4.20	4,344,000.00	4,316,607.48	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5DQ6	3/28/2025	3/28/2025	4.20	5,358,000.00	5,319,414.11	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5FQ4	5/15/2025	5/15/2025	4.18	5,231,000.00	5,167,841.49	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5FU5	5/18/2025	5/19/2025	4.18	1,744,000.00	1,722,073.56	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5GU4	6/12/2025	6/12/2025	4.18	3,589,000.00	3,534,866.42	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130M5GY6	6/16/2025	6/16/2025	4.18	6,282,000.00	6,194,316.70	0.08%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					680,279,000.00	679,931,391.63	9.23%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E4F4	2/1/2025	4/28/2025	4.54	1,588,000.00	1,588,101.70	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2P21	2/1/2025	7/30/2025	4.51	2,917,000.00	2,917,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2C29	2/1/2025	3/11/2025	4.47	8,791,000.00	8,791,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2S26	2/1/2025	3/7/2025	4.45	1,057,000.00	1,057,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2L45	2/1/2025	8/13/2025	4.49	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PQ01	2/1/2025	7/21/2025	4.52	5,074,000.00	5,074,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PRC1	2/1/2025	5/27/2025	4.51	3,967,000.00	3,967,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PP2	2/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PRU1	2/1/2025	4/28/2025	4.51	3,845,000.00	3,845,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PSY2	2/1/2025	2/10/2025	4.48	1,979,000.00	1,979,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PTH8	2/1/2025	8/14/2025	4.52	10,669,000.00	10,669,000.00	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PTX3	2/1/2025	3/24/2025	4.48	11,118,000.00	11,118,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PWU5	2/1/2025	6/27/2025	4.51	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2PYC4	2/1/2025	4/29/2025	4.50	3,640,000.00	3,640,040.79	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2L66	2/1/2025	12/18/2026	4.50	4,003,000.00	4,002,909.34	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2RR4	2/1/2025	1/8/2027	4.50	2,875,000.00	2,875,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2RS77	2/1/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2RYT2	2/1/2025	4/25/2025	4.37	125,000,000.00	125,000,000.00	1.70%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3130E2RYW5	2/1/2025	4/9/2025	4.37	75,000,000.00	75,000,000.00	1.02%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					273,680,000.00	273,680,681.63	3.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797K44	2/20/2025	2/20/2025	3.67	65,478,900.00	65,347,796.69	0.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L81	5/15/2025	5/15/2025	4.29	109,459,200.00	108,046,909.88	1.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L95	6/12/2025	6/12/2025	4.30	32,078,000.00	31,588,580.81	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L95	7/10/2025	7/10/2025	4.29	68,366,000.00	67,114,708.62	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M59	8/7/2025	8/7/2025	4.29	33,274,300.00	32,540,842.68	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797H47	9/4/2025	9/4/2025	4.24	2,707,300.00	2,641,188.70	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M03	2/6/2025	2/6/2025	4.31	222,395,000.00	222,254,164.44	3.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M80	2/13/2025	2/13/2025	4.32	187,237,200.00	186,955,171.37	2.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M86	3/6/2025	3/6/2025	4.32	7,578,200.00	7,547,669.32	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M63	10/2/2025	10/2/2025	4.20	5,808,200.00	5,454,972.76	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M11	3/13/2025	3/13/2025	4.33	538,250,000.00	535,706,479.34	7.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M66	4/3/2025	4/3/2025	4.31	172,734,200.00	171,500,079.70	2.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M41	10/30/2025	10/30/2025	4.20	77,557,400.00	75,167,659.09	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M89	4/10/2025	4/10/2025	4.29	165,403,400.00	164,069,862.71	2.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.29	84,068,100.00	83,266,216.95	1.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/10/2025	5/10/2025	4.29	86,958,100.00	86,034,115.54	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	35,858,600.00	35,450,418.79	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NF0	2/4/2025	2/4/2025	4.29	192,120,200.00	192,052,414.22	2.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NG8	2/11/2025	2/11/2025	4.31	95,931,100.00	95,817,967.48	1.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NH6	2/18/2025	2/18/2025	4.31	688,158,100.00	686,780,539.39	9.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ2	2/25/2025	2/25/2025	4.32	585,511,700.00	583,847,612.94	7.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NH9	3/4/2025	3/4/2025	4.33	250,000,000.00	248,173,610.00	3.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.19	20,506,400.00	19,780,384.79	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM6	6/22/2025	6/22/2025	4.29	73,735,100.00	72,762,476.24	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	6/26/2025	6/26/2025	4.30	65,011,500.00	64,068,779.09	0.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP9	6/5/2025	6/5/2025	4.29	72,521,700.00	71,454,116.12	0.97%				

Monthly Holdings Report

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

Weighted Average Maturity: 55					55						
Weighted Average Life: 117					117						
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQ6	3/11/2025	3/11/2025	4.30	89,361,800.00	88,953,046.79	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NS2	3/25/2025	3/25/2025	4.31	103,034,800.00	102,366,979.53	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.30	18,644,800.00	18,513,933.82	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.16	90,220,000.00	86,874,441.73	1.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.28	51,701,200.00	50,870,763.70	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.30	29,526,800.00	29,031,019.33	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	79,092,300.00	77,712,287.14	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.29	193,225,000.00	191,708,208.51	2.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.28	154,733,500.00	153,409,742.75	2.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA6	4/22/2025	4/22/2025	4.27	48,404,500.00	47,949,535.74	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.29	35,727,800.00	35,337,013.18	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.18	44,631,600.00	42,860,578.93	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	72,369,500.00	71,008,609.29	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.29	67,464,700.00	66,112,449.62	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.31	77,775,500.00	76,160,979.47	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.30	14,052,500.00	13,886,323.33	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ8	5/20/2025	5/20/2025	4.31	86,179,900.00	85,082,579.71	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.30	11,916,000.00	11,788,536.76	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.32	96,633,400.00	95,849,011.60	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BT3	12/31/2025	12/31/2025	2.63	4,974,100.00	4,891,932.47	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BT4	8/15/2025	8/15/2025	2.00	14,944,800.00	14,764,871.50	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828NB1	5/15/2025	5/15/2025	2.13	17,431,400.00	17,320,770.69	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZC7	2/28/2025	2/28/2025	1.13	566,900.00	565,270.89	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	31,317,400.00	30,609,240.23	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAJ0	8/31/2025	8/31/2025	0.25	1,360,100.00	1,358,365.58	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM0	9/30/2025	9/30/2025	0.25	6,589,100.00	6,418,036.65	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB04	12/31/2025	12/31/2025	0.38	13,854,000.00	13,382,024.56	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,388,389.22	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	6,541,000.00	6,496,669.06	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGN6	2/28/2025	2/28/2025	4.63	20,339,800.00	20,332,881.09	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	2/1/2025	4/30/2025	4.41	121,648,700.00	121,645,987.85	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHN4	7/31/2025	7/31/2025	4.75	9,559,100.00	9,544,474.35	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	2/1/2025	7/31/2025	4.36	244,233,000.00	244,221,190.39	3.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	2/1/2025	10/31/2025	4.41	143,966,200.00	143,924,969.11	1.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	6,864,100.00	6,890,659.48	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ81	12/31/2025	12/31/2025	4.25	39,188,100.00	39,183,163.22	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ06	2/1/2025	1/31/2026	4.48	260,584,300.00	260,651,731.04	3.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,447.86	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	2/1/2025	4/30/2026	4.50	100,347,900.00	100,351,598.08	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CL47	2/1/2025	7/31/2026	4.42	50,689,700.00	50,675,536.38	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CL76	2/1/2025	10/31/2026	4.65	80,436,500.00	80,492,252.78	1.09%				
TOTAL - U.S. TREASURY DEBT					6,453,794,200.00	6,416,353,660.27	87.06%				
TOTAL INVESTMENT PORTFOLIO					8,376,538,200.00	8,332,750,163.63	113.17%				
NET OTHER ASSETS/LIABILITIES						-969,883,177.18	-13.17%				
TOTAL NET ASSETS						7,362,866,926.45	100.00%				

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling retail - 1-800-626-7384 (institutional - 1-800-421-2559). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		59									
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	3133ENSH9	1/1/2025	1/3/2025	4.55	5,000,000.00	5,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN6L9	1/1/2025	1/23/2025	4.54	3,931,000.00	3,931,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN6J9	1/1/2025	1/24/2025	4.50	2,400,000.00	2,399,992.86	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN7K0	1/1/2025	1/30/2025	4.53	987,000.00	987,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENVF4	1/1/2025	4/28/2025	4.55	1,588,000.00	1,588,138.36	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPA21	1/1/2025	7/30/2025	4.52	2,517,000.00	2,517,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPC29	1/1/2025	3/11/2025	4.48	8,791,000.00	8,791,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL29	1/1/2025	3/7/2025	4.46	1,057,000.00	1,057,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	1/1/2025	8/13/2025	4.50	1,744,000.00	1,744,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQ01	1/1/2025	7/21/2025	4.53	5,074,000.00	5,074,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRC1	1/1/2025	5/27/2025	4.52	3,957,000.00	3,957,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRP2	1/1/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRU1	1/1/2025	4/28/2025	4.52	3,845,000.00	3,845,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPSY2	1/1/2025	2/10/2025	4.50	1,979,000.00	1,979,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPTh8	1/1/2025	8/14/2025	4.53	10,669,000.00	10,669,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPTX3	1/1/2025	3/24/2025	4.50	11,118,000.00	11,118,000.00	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU5	1/1/2025	6/27/2025	4.52	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPCX4	1/1/2025	4/29/2025	4.51	3,640,000.00	3,640,055.33	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYT2	1/1/2025	4/25/2025	4.38	125,000,000.00	125,000,000.00	1.74%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYW5	1/1/2025	4/9/2025	4.38	75,000,000.00	75,000,000.00	1.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130AUMD3	1/1/2025	1/17/2025	4.53	8,545,000.00	8,545,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	1/1/2025	7/10/2025	4.53	16,170,000.00	16,170,000.00	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	1/1/2025	7/14/2025	4.53	14,760,000.00	14,760,000.00	0.21%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	1/1/2025	7/25/2025	4.53	6,445,000.00	6,445,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWQK9	1/1/2025	5/28/2025	4.52	9,420,000.00	9,420,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSR2	1/1/2025	1/3/2025	4.49	8,885,000.00	8,885,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	1/1/2025	5/2/2025	4.51	8,885,000.00	8,885,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	1/1/2025	7/8/2025	4.52	8,455,000.00	8,455,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	1/1/2025	6/6/2025	4.52	9,640,000.00	9,640,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWY46	1/1/2025	3/24/2025	4.50	7,670,000.00	7,670,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXR59	1/1/2025	5/9/2025	4.50	20,440,000.00	20,440,000.00	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXUA4	1/1/2025	4/17/2025	4.49	20,870,000.00	20,870,000.00	0.29%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	1/1/2025	5/28/2025	4.50	4,175,000.00	4,175,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130AY2V7	1/1/2025	3/13/2025	4.47	21,020,000.00	21,020,000.00	0.29%				
FEDERAL HOME LOAN BANK SYSTEM	3130B2AD7	1/1/2025	2/6/2025	4.38	480,185,000.00	480,185,000.00	6.69%				
FEDERAL HOME LOAN BANK SYSTEM	3130B2AH8	1/1/2025	2/10/2025	4.38	250,000,000.00	250,000,000.00	3.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130B2J55	1/1/2025	1/27/2025	4.39	85,000,000.00	85,000,907.31	1.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	1/1/2025	6/10/2025	4.39	1,875,000.00	1,875,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GX5	1/1/2025	4/8/2025	4.38	70,000,000.00	70,000,000.00	0.98%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					1,325,408,000.00	1,325,409,093.86	18.46%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FF0	5/6/2025	5/6/2025	4.13	1,395,000.00	1,374,268.75	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FQ6	5/15/2025	5/15/2025	4.13	2,325,000.00	2,288,392.88	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	313385AC0	1/3/2025	1/3/2025	4.21	111,300,000.00	111,273,689.87	1.56%				
FEDERAL HOME LOAN BANK SYSTEM	313385AN6	1/13/2025	1/13/2025	4.21	215,000,000.00	214,695,416.67	2.99%				
FEDERAL HOME LOAN BANK SYSTEM	313385AP1	1/14/2025	1/14/2025	4.21	227,000,000.00	226,651,618.06	3.16%				
FEDERAL HOME LOAN BANK SYSTEM	313385AS5	1/17/2025	1/17/2025	4.21	2,865,000.00	2,858,830.70	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385AY2	1/23/2025	1/23/2025	4.21	64,831,000.00	64,639,742.36	0.90%				
FEDERAL HOME LOAN BANK SYSTEM	313385AZ9	1/24/2025	1/24/2025	4.21	416,000.00	414,691.84	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	313385BM7	2/5/2025	2/5/2025	4.23	10,530,000.00	10,482,549.19	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	313385BS4	2/10/2025	2/10/2025	4.23	8,029,000.00	7,986,535.51	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	313385BW5	2/14/2025	2/14/2025	4.23	234,000.00	232,630.06	0.00%				
FEDERAL HOME LOAN BANK SYSTEM	313385CA2	2/18/2025	2/18/2025	4.23	6,214,000.00	6,172,987.60	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	313385DG8	3/20/2025	3/20/2025	4.22	4,344,000.00	4,298,540.04	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	313385DQ6	3/28/2025	3/28/2025	4.22	5,359,000.00	5,297,102.06	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FQ4	5/15/2025	5/15/2025	4.13	5,231,000.00	5,148,832.61	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FU5	5/19/2025	5/19/2025	4.13	1,744,000.00	1,715,721.04	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	313385GU4	6/12/2025	6/12/2025	4.11	3,589,000.00	3,522,056.18	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	313385GY6	6/16/2025	6/16/2025	4.11	6,292,000.00	6,171,885.72	0.09%				
TENNESSEE VALLEY AUTHORITY	880590AH7	1/8/2025	1/8/2025	4.21	84,000,000.00	83,928,460.00	1.17%				
TENNESSEE VALLEY AUTHORITY	880590AQ7	1/15/2025	1/15/2025	4.21	111,000,000.00	110,812,656.67	1.54%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					871,698,000.00	869,966,607.81	12.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797JR9	1/23/2025	1/23/2025	4.31	326,116,100.00	325,255,654.13	4.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797KJ5	3/20/2025	3/20/2025	4.27	4,652,000.00	4,609,170.85	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.26	139,745,400.00	137,423,019.09	1.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.28	28,232,900.00	27,699,298.28	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LY1	1/16/2025	1/16/2025	4.30	110,210,700.00	110,008,633.07	1.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LZ8	1/30/2025	1/30/2025	4.30	53,671,900.00	53,490,565.41	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.24	40,304,100.00	39,275,877.92	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.21	4,515,500.00	4,389,443.76	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MJ3	2/6/2025	2/6/2025	4.30	314,461,800.00	313,056,532.51	4.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MK0	2/13/2025	2/13/2025	4.32	698,161,200.00	694,681,499.90	9.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MM6	3/6/2025	3/6/2025	4.27	57,465,600.00	57,016,602.11	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.19	10,112,200.00	9,802,525.51	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.27	21,367,500.00	21,175,419.51	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MU8	3/27/2025	3/27/2025	4.29	57,335,800.00	56,748,614.70	0.79%				

Monthly Holdings Report

As of 12-31-2024
MONTHLY HOLDINGS REPORT
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		59									
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	912797MV6	4/3/2025	4/3/2025	4.33	131,723,000.00		130,314,928.27	1.82%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797MY0	1/21/2025	1/21/2025	4.31	442,836,500.00		441,795,718.56	6.15%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797MZ7	1/28/2025	1/28/2025	4.27	282,015,200.00		281,112,034.14	3.92%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.16	77,557,400.00		74,894,293.91	1.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.26	103,868,600.00		102,638,845.15	1.43%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.27	18,838,400.00		18,582,070.40	0.26%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.27	82,344,800.00		81,157,549.88	1.13%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.26	52,460,800.00		51,670,223.05	0.72%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NG8	2/11/2025	2/11/2025	4.26	108,690,100.00		108,163,114.49	1.51%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ2	2/25/2025	2/25/2025	4.29	123,189,700.00		122,390,054.90	1.70%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.13	20,506,400.00		19,716,396.55	0.27%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.26	78,694,900.00		77,364,950.73	1.08%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.28	62,372,200.00		61,262,513.68	0.85%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.27	75,978,100.00		74,580,964.35	1.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQ6	3/11/2025	3/11/2025	4.28	60,314,000.00		59,805,096.66	0.83%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NS2	3/25/2025	3/25/2025	4.28	57,551,000.00		56,968,152.20	0.79%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.26	50,131,100.00		49,580,702.27	0.69%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.15	97,469,200.00		93,515,443.54	1.30%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.26	72,547,900.00		71,122,342.78	0.99%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.27	65,619,000.00		64,284,706.95	0.90%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.27	40,000,000.00		39,163,811.20	0.55%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.28	210,865,000.00		208,432,585.42	2.90%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.29	216,734,200.00		214,093,153.64	2.98%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA9	4/22/2025	4/22/2025	4.30	70,366,400.00		69,450,225.02	0.97%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PB7	4/29/2025	4/29/2025	4.30	44,156,200.00		43,549,374.17	0.61%			
UNITED STATES DEPARTMENT OF THE TREASURY	912810FR4	1/15/2025	1/15/2025	2.38	23,005,300.00		38,502,144.89	0.54%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828S73	12/31/2025	12/31/2025	2.63	4,874,100.00		4,795,214.17	0.07%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828H45	1/15/2025	1/15/2025	0.25	17,391,900.00		23,146,446.69	0.32%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	14,944,800.00		14,736,267.49	0.21%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	17,431,400.00		17,287,474.50	0.24%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZC7	2/28/2025	2/28/2025	1.13	566,900.00		563,400.42	0.01%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	31,317,400.00		30,487,279.38	0.42%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAJ0	8/31/2025	8/31/2025	0.25	3,475,200.00		3,384,209.24	0.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00		13,338,086.92	0.19%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	6,541,000.00		6,489,621.57	0.09%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGF2	1/1/2025	1/31/2025	4.48	116,734,900.00		116,733,609.50	1.63%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	1/1/2025	4/30/2025	4.73	121,648,700.00		121,645,032.46	1.69%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHN4	7/31/2025	7/31/2025	4.75	9,559,100.00		9,541,955.49	0.13%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	1/1/2025	7/31/2025	4.40	166,902,100.00		166,842,856.84	2.32%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	1/1/2025	10/31/2025	4.63	136,677,200.00		136,623,691.80	1.90%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	6,864,100.00		6,893,385.78	0.10%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00		39,182,703.66	0.55%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	1/1/2025	1/31/2026	4.71	260,584,300.00		260,657,473.78	3.63%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	1/1/2025	4/30/2026	4.61	100,347,900.00		100,351,851.15	1.40%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	1/1/2025	7/31/2026	4.65	47,047,900.00		47,027,504.55	0.66%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	1/1/2025	10/31/2026	4.65	80,436,500.00		80,494,966.03	1.12%			
TOTAL: U.S. TREASURY DEBT					5,732,575,600.00		5,708,967,284.97	79.52%			
TOTAL INVESTMENT PORTFOLIO					7,929,681,600.00		7,904,342,986.64	110.10%			
NET OTHER ASSETS/LIABILITIES							-725,184,306.80	-10.10%			
TOTAL NET ASSETS							7,179,158,679.84	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 11-30-2024

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		60									
Weighted Average Life:		114									
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	3133EN3K4	12/1/2024	12/5/2024	4.77	776,000.00	776,005.51	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN4J6	12/1/2024	12/19/2024	4.75	9,370,000.00	9,370,037.70	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN5H9	12/1/2024	1/3/2025	4.75	5,000,000.00	5,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN6L9	12/1/2024	1/23/2025	4.74	3,531,000.00	3,531,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN6H9	12/1/2024	1/24/2025	4.75	2,400,000.00	2,399,983.23	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN7K0	12/1/2024	1/30/2025	4.73	987,000.00	987,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENWF4	12/1/2024	4/28/2025	4.75	1,588,000.00	1,588,175.02	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EP421	12/1/2024	7/30/2025	4.71	2,517,000.00	2,517,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPC29	12/1/2024	3/11/2025	4.68	8,791,000.00	8,791,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL29	12/1/2024	3/7/2025	4.66	1,057,000.00	1,057,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	12/1/2024	6/13/2025	4.70	1,744,000.00	1,744,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQ21	12/1/2024	7/21/2025	4.73	5,074,000.00	5,074,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRC1	12/1/2024	5/27/2025	4.72	3,957,000.00	3,957,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRP2	12/1/2024	6/27/2025	4.74	3,139,000.00	3,139,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRU1	12/1/2024	4/28/2025	4.71	3,845,000.00	3,845,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRK5	12/1/2024	12/3/2024	4.69	1,803,000.00	1,803,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPSY2	12/1/2024	2/10/2025	4.70	1,979,000.00	1,979,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPTH8	12/1/2024	8/14/2025	4.74	10,669,000.00	10,669,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPTK3	12/1/2024	3/24/2025	4.70	11,118,000.00	11,118,000.00	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU5	12/1/2024	6/27/2025	4.71	1,532,000.00	1,532,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPC4C	12/1/2024	4/29/2025	4.70	3,640,000.00	3,640,069.86	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYT2	12/1/2024	4/25/2025	4.58	125,000,000.00	125,000,000.00	1.82%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYW5	12/1/2024	4/9/2025	4.57	75,000,000.00	75,000,000.00	1.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AUMD3	12/1/2024	1/17/2025	4.74	8,545,000.00	8,545,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	12/1/2024	7/10/2025	4.73	16,170,000.00	16,170,000.00	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	12/1/2024	7/14/2025	4.73	14,760,000.00	14,760,000.00	0.21%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	12/1/2024	7/25/2025	4.73	6,445,000.00	6,445,000.00	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWG93	12/1/2024	5/28/2025	4.72	9,420,000.00	9,420,000.00	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130AW5R2	12/1/2024	1/3/2025	4.69	8,885,000.00	8,885,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AW5Y7	12/1/2024	5/2/2025	4.70	8,885,000.00	8,885,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWT63	12/1/2024	7/6/2025	4.73	8,455,000.00	8,455,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	12/1/2024	9/6/2025	4.72	9,640,000.00	9,640,000.00	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130AWY46	12/1/2024	3/24/2025	4.70	7,870,000.00	7,870,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXR59	12/1/2024	5/6/2025	4.70	20,440,000.00	20,440,000.00	0.30%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXJL4	12/1/2024	4/17/2025	4.69	20,870,000.00	20,870,000.00	0.30%				
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	12/1/2024	5/28/2025	4.70	4,175,000.00	4,175,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130AY2V7	12/1/2024	3/13/2025	4.66	21,020,000.00	21,020,000.00	0.31%				
FEDERAL HOME LOAN BANK SYSTEM	3130B2A07	12/1/2024	2/6/2025	4.57	480,185,000.00	480,185,000.00	6.98%				
FEDERAL HOME LOAN BANK SYSTEM	3130B2AH8	12/1/2024	2/10/2025	4.57	250,000,000.00	250,000,000.00	3.64%				
FEDERAL HOME LOAN BANK SYSTEM	3130B2J55	12/1/2024	1/27/2025	4.59	85,000,000.00	85,001,989.09	1.24%				
FEDERAL HOME LOAN BANK SYSTEM	3130B33C5	12/1/2024	4/7/2026	4.68	6,830,000.00	6,830,000.00	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	12/1/2024	6/10/2025	4.59	1,875,000.00	1,875,000.00	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130B3GK5	12/1/2024	4/8/2025	4.58	70,000,000.00	70,000,000.00	1.02%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)					1,344,187,000.00	1,344,189,260.41	19.55%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FF0	5/6/2025	5/6/2025	4.26	1,395,000.00	1,399,127.40	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FQ6	5/15/2025	5/15/2025	4.26	2,325,000.00	2,279,024.06	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	313384R76	12/2/2024	12/3/2024	4.42	250,000,000.00	249,969,027.78	3.64%				
FEDERAL HOME LOAN BANK SYSTEM	313384U72	12/26/2024	12/26/2024	4.42	19,018,000.00	18,952,567.94	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	313385A55	1/17/2025	1/17/2025	4.40	2,865,000.00	2,846,877.68	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385AY2	1/23/2025	1/23/2025	4.40	64,831,000.00	64,370,242.96	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	313385A29	1/24/2025	1/24/2025	4.40	416,000.00	412,928.67	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	313385BM7	2/5/2025	2/5/2025	4.38	10,530,000.00	10,440,521.32	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	313385B84	2/10/2025	2/10/2025	4.38	8,029,000.00	7,953,625.53	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	313385BWS	2/14/2025	2/14/2025	4.38	234,000.00	231,864.88	0.00%				
FEDERAL HOME LOAN BANK SYSTEM	313385C42	2/18/2025	2/18/2025	4.38	6,314,000.00	6,146,500.43	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	313385C28	3/20/2025	3/20/2025	4.35	4,344,000.00	4,280,472.83	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	313385C28	3/28/2025	3/28/2025	4.35	5,359,000.00	5,274,790.02	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	313385FD4	5/15/2025	5/15/2025	4.26	5,231,000.00	5,129,823.74	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FJ5	5/19/2025	5/19/2025	4.26	1,744,000.00	1,709,368.52	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	313385GJ4	6/12/2025	6/12/2025	4.22	3,589,000.00	3,509,245.94	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	313385GY6	6/16/2025	6/16/2025	4.22	8,292,000.00	8,149,454.74	0.09%				
TENNESSEE VALLEY AUTHORITY	880552584	12/11/2024	12/11/2024	4.42	117,000,000.00	116,853,099.99	1.70%				
TENNESSEE VALLEY AUTHORITY	880552775	12/18/2024	12/18/2024	4.42	129,200,000.00	128,924,229.78	1.88%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)					638,616,000.00	638,603,494.01	9.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796ZV4	12/26/2024	12/26/2024	4.62	71,340,400.00	71,115,814.32	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L81	5/15/2025	5/15/2025	4.45	143,314,000.00	142,340,826.52	2.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L08	12/19/2024	12/19/2024	4.62	242,908,900.00	242,367,158.63	3.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797L98	1/2/2025	1/2/2025	4.58	361,058,100.00	359,617,107.88	5.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LX3	1/6/2025	1/6/2025	4.58	39,089,300.00	38,899,577.45	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M29	8/7/2025	8/7/2025	4.32	43,618,800.00	42,356,584.07	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M17	9/4/2025	9/4/2025	4.35	1,200,000.00	1,162,916.10	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M03	2/6/2025	2/6/2025	4.50	250,442,200.00	254,286,884.85	3.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M90	2/13/2025	2/13/2025	4.51	59,294,100.00	58,708,613.76	0.85%				

Monthly Holdings Report

As of 11-30-2024
MONTHLY HOLDINGS REPORT
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:					50						
Weighted Average Life:					114						
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	912797ML8	2/27/2025	2/27/2025	4.49	7,642,800.00	7,561,716.26	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MM6	3/6/2025	3/6/2025	4.50	9,523,900.00	9,407,159.45	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MN4	12/10/2024	12/10/2024	4.59	26,000,000.00	25,970,555.00	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MQ7	12/24/2024	12/24/2024	4.63	646,018,700.00	644,146,513.22	9.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MR5	12/31/2024	12/31/2024	4.63	652,734,200.00	650,327,414.91	9.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.31	11,381,200.00	10,993,591.86	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.49	64,914,800.00	64,082,026.04	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MU8	3/27/2025	3/27/2025	4.47	138,836,600.00	136,924,448.01	1.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.46	51,687,300.00	50,942,410.15	0.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MW4	1/7/2025	1/7/2025	4.55	47,181,400.00	46,962,478.47	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MX2	1/14/2025	1/14/2025	4.56	193,685,200.00	192,620,260.26	2.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MY0	1/21/2025	1/21/2025	4.55	115,831,300.00	115,098,618.75	1.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.30	76,288,400.00	73,369,585.99	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.46	134,772,300.00	132,676,954.14	1.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.46	34,423,400.00	33,827,699.66	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.47	81,196,900.00	79,724,334.92	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.45	85,661,800.00	84,056,826.17	1.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NF0	2/4/2025	2/4/2025	4.54	5,049,500.00	5,008,570.76	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NG9	3/4/2025	3/4/2025	4.50	40,899,500.00	40,433,659.86	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.30	25,012,200.00	23,958,366.42	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.45	84,732,900.00	82,985,075.28	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.45	51,804,000.00	50,494,420.48	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQ6	3/11/2025	3/11/2025	4.50	112,693,000.00	111,318,191.56	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NR4	3/18/2025	3/18/2025	4.49	55,661,100.00	54,936,573.50	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NS2	3/25/2025	3/25/2025	4.50	148,143,500.00	146,086,778.93	2.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	14,944,800.00	14,707,863.48	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	18,131,300.00	17,946,842.26	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZC7	2/28/2025	2/28/2025	1.13	566,900.00	561,529.94	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	31,317,400.00	30,365,318.52	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEG0	5/15/2025	5/15/2025	2.75	1,160,500.00	1,151,914.04	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE8	8/15/2025	8/15/2025	3.13	6,541,000.00	6,482,574.09	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGF2	12/1/2024	1/31/2025	4.66	115,025,600.00	115,022,828.41	1.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	12/1/2024	4/30/2025	4.73	107,797,300.00	107,789,534.75	1.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM4	7/31/2025	7/31/2025	4.75	9,559,100.00	9,539,436.63	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	12/1/2024	7/31/2025	4.59	166,342,400.00	166,274,544.45	2.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	12/1/2024	10/31/2025	4.63	159,836,300.00	159,772,087.07	2.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	6,864,100.00	6,896,112.08	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	12/1/2024	1/31/2026	4.71	264,377,800.00	264,460,641.90	3.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	12/1/2024	4/30/2026	4.61	83,283,100.00	83,281,054.44	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLJ7	12/1/2024	7/31/2026	4.65	26,519,800.00	26,489,185.65	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CL76	12/1/2024	10/31/2026	4.67	35,257,300.00	35,273,573.93	0.51%				
TOTAL: U.S. TREASURY DEBT					5,169,366,300.00	5,130,785,456.07	74.62%				
TOTAL INVESTMENT PORTFOLIO					7,162,169,300.00	7,111,778,210.49	103.43%				
NET OTHER ASSETS/LIABILITIES						236,054,444.94	-3.43%				
TOTAL NET ASSETS						6,875,723,765.55	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: 10-31-2024

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:

45

Weighted Average Life:

118

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENZV1	11/1/2024	11/25/2024	5.00	4,300,000.00		4,300,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENKJ4	11/1/2024	12/5/2024	5.01	776,000.00		776,046.87	0.01%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN4J6	11/1/2024	12/18/2024	4.99	9,370,000.00		9,370,100.53	0.13%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENSH9	11/1/2024	1/3/2025	4.99	5,000,000.00		5,000,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENBL9	11/1/2024	1/23/2025	4.98	3,931,000.00		3,931,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENBU9	11/1/2024	1/24/2025	5.00	2,400,000.00		2,399,973.91	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EN7K0	11/1/2024	1/30/2025	4.97	987,000.00		987,000.00	0.01%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENVF4	11/1/2024	4/28/2025	4.99	1,588,000.00		1,588,210.49	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENVY9	11/1/2024	11/14/2024	4.97	400,000.00		399,997.23	0.01%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPAZ1	11/1/2024	7/30/2025	4.96	2,517,000.00		2,517,000.00	0.04%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPCZ9	11/1/2024	3/11/2025	4.92	8,791,000.00		8,791,000.00	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPLZ9	11/1/2024	3/7/2025	4.90	1,057,000.00		1,057,000.00	0.01%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	11/1/2024	8/15/2025	4.94	1,744,000.00		1,744,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPOZ1	11/1/2024	7/21/2025	4.97	5,074,000.00		5,074,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRC1	11/1/2024	5/27/2025	4.96	3,967,000.00		3,967,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPP92	11/1/2024	6/27/2025	4.98	3,139,000.00		3,139,000.00	0.04%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRJ1	11/1/2024	4/28/2025	4.96	3,845,000.00		3,845,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRX5	11/1/2024	12/3/2024	4.93	1,803,000.00		1,803,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPSY2	11/1/2024	2/10/2025	4.93	1,979,000.00		1,979,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPTH8	11/1/2024	8/14/2025	4.97	10,669,000.00		10,669,000.00	0.15%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPTX3	11/1/2024	3/24/2025	4.93	11,118,000.00		11,118,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPUJ5	11/1/2024	6/27/2025	4.96	1,532,000.00		1,532,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPXC4	11/1/2024	4/29/2025	4.95	3,640,000.00		3,640,083.93	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRZ6	11/1/2024	9/4/2026	4.95	4,687,000.00		4,687,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTA8	11/1/2024	3/13/2026	4.92	2,574,000.00		2,574,000.00	0.04%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERTH4	11/1/2024	8/15/2026	4.93	3,809,000.00		3,809,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERWF4	11/1/2024	10/9/2026	4.95	5,000,000.00		5,000,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERWH7	11/1/2024	4/8/2026	4.93	923,000.00		923,000.00	0.01%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERXK2	11/1/2024	4/16/2026	4.92	2,726,000.00		2,726,000.00	0.04%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYB1	11/1/2024	4/21/2026	4.92	3,430,000.00		3,430,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYC9	11/1/2024	6/18/2026	5.01	6,852,000.00		6,852,000.00	0.10%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYG0	11/1/2024	10/23/2026	4.95	1,385,000.00		1,385,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYS4	11/1/2024	8/28/2026	4.94	4,545,000.00		4,545,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYT2	11/1/2024	4/25/2025	4.82	125,000,000.00		125,000,000.00	1.74%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYW5	11/1/2024	4/8/2025	4.82	75,000,000.00		75,000,000.00	1.05%			
FEDERAL HOME LOAN BANK SYSTEM	3130ATXF9	11/1/2024	11/22/2024	5.00	25,600,000.00		25,600,000.00	0.36%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJMD3	11/1/2024	1/17/2025	4.97	8,545,000.00		8,545,000.00	0.12%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWH1	11/1/2024	7/10/2025	4.97	16,170,000.00		16,170,000.00	0.23%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWJ1	11/1/2024	7/14/2025	4.97	14,760,000.00		14,760,000.00	0.21%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWP1	11/1/2024	7/25/2025	4.97	6,445,000.00		6,445,000.00	0.09%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWK9	11/1/2024	5/28/2025	4.96	9,420,000.00		9,420,000.00	0.13%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJW96	11/1/2024	11/8/2024	4.93	9,240,000.00		9,240,000.00	0.13%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWSR2	11/1/2024	1/3/2025	4.93	8,885,000.00		8,885,000.00	0.13%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWSY7	11/1/2024	5/2/2025	4.95	8,885,000.00		8,885,000.00	0.13%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWTD0	11/1/2024	7/8/2025	4.97	8,455,000.00		8,455,000.00	0.12%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWTW0	11/1/2024	6/6/2025	4.96	9,640,000.00		9,640,000.00	0.13%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJWY46	11/1/2024	3/24/2025	4.93	7,670,000.00		7,670,000.00	0.11%			
FEDERAL HOME LOAN BANK SYSTEM	3130AXRS9	11/1/2024	5/9/2025	4.94	20,440,000.00		20,440,000.00	0.29%			
FEDERAL HOME LOAN BANK SYSTEM	3130AXJ44	11/1/2024	4/17/2025	4.93	20,870,000.00		20,870,000.00	0.29%			
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	11/1/2024	5/28/2025	4.93	4,175,000.00		4,175,000.00	0.06%			
FEDERAL HOME LOAN BANK SYSTEM	3130AYZV7	11/1/2024	3/13/2025	4.91	21,020,000.00		21,020,000.00	0.29%			
FEDERAL HOME LOAN BANK SYSTEM	3130B2AD7	11/1/2024	2/6/2025	4.82	480,185,000.00		480,185,000.00	6.70%			
FEDERAL HOME LOAN BANK SYSTEM	3130B2AH8	11/1/2024	2/10/2025	4.82	250,000,000.00		250,000,000.00	3.49%			
FEDERAL HOME LOAN BANK SYSTEM	3130B2J55	11/1/2024	1/27/2025	4.83	85,000,000.00		85,003,035.98	1.19%			
FEDERAL HOME LOAN BANK SYSTEM	3130B2K61	11/1/2024	11/29/2024	4.82	200,000,000.00		200,000,000.00	2.79%			
FEDERAL HOME LOAN BANK SYSTEM	3130B2LS2	11/1/2024	9/9/2026	4.95	8,860,000.00		8,860,000.00	0.12%			
FEDERAL HOME LOAN BANK SYSTEM	3130B3SC5	11/1/2024	4/7/2026	4.92	6,830,000.00		6,830,000.00	0.10%			
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	11/1/2024	10/29/2026	4.95	13,770,000.00		13,770,000.00	0.19%			
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	11/1/2024	6/10/2025	4.83	1,875,000.00		1,875,000.00	0.03%			
FEDERAL HOME LOAN BANK SYSTEM	3130B3GX5	11/1/2024	4/8/2025	4.82	70,000,000.00		70,000,000.00	0.98%			
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS COUPON-PAYING NOTES)						1,642,288,000.00	1,642,291,448.94	22.92%			

Monthly Holdings Report

As of 10-31-2024
MONTHLY HOLDINGS REPORT
GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		45									
Weighted Average Life:		118									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FF0	5/6/2025	5/6/2025	4.21	1,395,000.00	1,364,151.90	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313FQ6	5/15/2025	5/15/2025	4.21	2,325,000.00	2,271,728.44	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	313384Q93	11/26/2024	11/26/2024	4.50	5,920,000.00	5,908,166.15	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	313384R43	11/29/2024	11/29/2024	4.50	71,696,000.00	71,422,826.74	1.00%				
FEDERAL HOME LOAN BANK SYSTEM	313384R92	12/4/2024	12/4/2024	4.46	3,714,000.00	3,697,147.73	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	313384T62	12/19/2024	12/19/2024	4.46	13,659,000.00	13,575,589.04	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	313384U72	12/26/2024	12/26/2024	4.46	40,675,000.00	40,371,763.66	0.56%				
FEDERAL HOME LOAN BANK SYSTEM	313385A55	1/17/2025	1/17/2025	4.41	2,865,000.00	2,835,310.24	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385AY2	1/23/2025	1/23/2025	4.41	64,831,000.00	64,109,437.11	0.89%				
FEDERAL HOME LOAN BANK SYSTEM	313385AZ9	1/24/2025	1/24/2025	4.41	416,000.00	411,222.38	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	313385BM7	2/5/2025	2/5/2025	4.37	10,530,000.00	10,399,849.20	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	313385BS4	2/10/2025	2/10/2025	4.37	8,029,000.00	7,921,777.16	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	313385BW5	2/14/2025	2/14/2025	4.37	234,000.00	230,730.82	0.00%				
FEDERAL HOME LOAN BANK SYSTEM	313385CA2	2/18/2025	2/18/2025	4.37	8,214,000.00	8,120,867.68	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	313385DG8	3/20/2025	3/20/2025	4.31	4,344,000.00	4,262,988.02	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	313385DQ6	3/28/2025	3/28/2025	4.31	5,359,000.00	5,253,197.71	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FQ4	5/15/2025	5/15/2025	4.21	5,231,000.00	5,111,428.06	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	313385FU5	5/19/2025	5/19/2025	4.21	1,744,000.00	1,703,220.92	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	313385GJ4	6/12/2025	6/12/2025	4.13	3,589,000.00	3,496,848.94	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	313385GV6	6/16/2025	6/16/2025	4.13	6,292,000.00	6,127,747.34	0.09%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT (IF CATEGORIZED AS NO-COUPON DISCOUNT NOTES)						256,585,999.24	3.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797HP5	11/29/2024	11/29/2024	4.69	84,969,900.00	84,660,633.51	1.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797KA4	2/20/2025	2/20/2025	4.55	28,163,400.00	27,749,186.78	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797KJ5	3/20/2025	3/20/2025	4.50	22,136,900.00	21,761,398.26	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797K55	4/17/2025	4/17/2025	4.48	18,861,600.00	18,485,677.44	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.36	36,918,100.00	35,932,398.26	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LC9	11/7/2024	11/7/2024	4.73	318,760,800.00	318,515,230.43	4.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LE5	11/21/2024	11/21/2024	4.70	44,203,300.00	44,086,190.43	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LF2	12/5/2024	12/5/2024	4.68	116,738,500.00	116,225,823.42	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LP0	12/12/2024	12/12/2024	4.68	49,147,200.00	48,888,323.97	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LQ8	12/19/2024	12/19/2024	4.65	4,035,100.00	4,009,544.36	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LR6	1/2/2025	1/2/2025	4.61	67,786,500.00	67,261,388.81	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LX3	1/9/2025	1/9/2025	4.57	62,378,300.00	61,836,168.79	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LY1	1/16/2025	1/16/2025	4.58	56,854,000.00	56,270,792.78	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LZ8	1/30/2025	1/30/2025	4.55	63,398,600.00	62,689,430.76	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MA2	1/15/2024	1/15/2024	4.75	165,815,500.00	165,727,656.76	2.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MB0	11/12/2024	11/12/2024	4.73	43,994,700.00	43,915,518.72	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MC8	11/19/2024	11/19/2024	4.71	1,074,825,300.00	1,072,286,071.95	14.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MD6	11/26/2024	11/26/2024	4.69	806,230,000.00	803,623,137.21	11.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ME9	8/7/2025	8/7/2025	4.32	43,618,800.00	42,204,509.87	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.31	1,200,800.00	1,158,815.36	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MJ3	2/6/2025	2/6/2025	4.55	93,247,100.00	92,044,854.69	1.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MK0	2/13/2025	2/13/2025	4.56	88,387,600.00	87,178,861.02	1.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MM6	3/6/2025	3/6/2025	4.50	45,961,400.00	45,220,760.26	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MQ7	12/24/2024	12/24/2024	4.68	45,162,400.00	44,857,217.58	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.27	22,088,700.00	21,282,483.96	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.51	75,966,400.00	74,707,023.78	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MU8	3/27/2025	3/27/2025	4.51	136,937,500.00	134,564,472.17	1.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.51	63,699,100.00	62,557,353.28	0.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MW4	1/7/2025	1/7/2025	4.56	32,506,400.00	32,215,404.54	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MX2	1/14/2025	1/14/2025	4.56	105,079,800.00	104,081,687.71	1.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MY0	12/1/2025	12/1/2025	4.56	28,992,200.00	28,696,483.30	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MZ7	1/28/2025	1/28/2025	4.57	19,823,500.00	19,607,152.49	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.27	65,580,900.00	62,870,816.47	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.47	149,848,400.00	146,982,017.64	2.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.47	41,386,600.00	40,522,177.34	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.47	149,137,100.00	145,894,092.72	2.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NF0	2/4/2025	2/4/2025	4.55	23,912,100.00	23,630,877.72	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NG8	2/11/2025	2/11/2025	4.56	18,479,800.00	18,246,168.96	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NH6	2/18/2025	2/18/2025	4.56	7,410,400.00	7,310,371.46	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ2	2/25/2025	2/25/2025	4.55	9,696,100.00	9,556,966.48	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK9	3/4/2025	3/4/2025	4.55	5,805,100.00	5,720,188.31	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	13,635,400.00	13,395,268.09	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	22,758,000.00	22,487,358.90	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZC7	2/28/2025	2/28/2025	1.13	566,900.00	559,719.82	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZV3	6/30/2025	6/30/2025	0.25	6,234,500.00	6,038,860.09	0.08%				

Monthly Holdings Report

As of 10-31-2024
MONTHLY HOLDINGS REPORT
GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 45											
Weighted Average Life: 118											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	31,317,400.00		30,247,291.90	0.42%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CE00	5/15/2025	5/15/2025	2.75	13,950,600.00		13,837,830.03	0.19%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	1,615,900.00		1,601,112.59	0.02%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGF2	11/1/2024	1/31/2025	4.76	105,470,300.00		105,465,368.95	1.47%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	11/1/2024	4/30/2025	4.73	101,413,000.00		101,403,523.29	1.42%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHN4	7/31/2025	7/31/2025	4.75	9,559,100.00		9,536,999.02	0.13%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	11/1/2024	7/31/2025	4.69	137,422,700.00		137,355,505.24	1.92%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	11/1/2024	10/31/2025	4.74	163,382,100.00		163,311,252.11	2.28%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	11/1/2024	1/31/2026	4.81	257,426,300.00		257,507,829.46	3.59%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	11/1/2024	4/30/2026	4.72	77,375,100.00		77,376,009.05	1.08%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	11/1/2024	7/31/2026	4.75	26,061,700.00		26,029,601.02	0.36%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT8	11/1/2024	10/31/2026	4.77	9,966,500.00		9,967,240.45	0.14%			
TOTAL: U.S. TREASURY DEBT						5,317,391,490.99	5,281,152,099.76	73.72%			
TOTAL INVESTMENT PORTFOLIO						7,218,660,499.99	7,160,039,547.94	100.22%			
NET OTHER ASSETS/LIABILITIES							-15,866,171.99	-0.22%			
TOTAL NET ASSETS							7,164,183,376.04	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 - 1-800-421-2550). 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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