

As of 02-28-2026
MONTHLY HOLDINGS REPORT
 GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	54
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	912797PV3	3/19/2026	3/19/2026	3.67	137,989,100.00	137,738,304.81	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QND	5/14/2026	5/14/2026	3.67	38,556,100.00	38,270,254.26	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.66	1,456,820,700.00	1,438,543,780.80	1.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.66	3,165,126,200.00	3,163,860,281.53	3.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SB4	3/12/2026	3/12/2026	3.68	269,633,900.00	269,334,831.07	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SC2	3/26/2026	3/26/2026	3.70	2,235,190,700.00	2,229,566,819.01	2.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.68	5,804,925,000.00	5,786,400,400.42	5.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.55	560,880,700.00	547,891,792.94	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.69	2,392,309,300.00	2,382,909,273.21	2.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.68	1,071,387,200.00	1,065,671,538.06	1.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.70	1,551,763,500.00	1,542,351,873.32	1.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SP3	5/7/2026	5/7/2026	3.67	611,583,500.00	607,488,622.59	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.65	9,700,785,500.00	9,698,868,569.87	9.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.52	322,353,000.00	323,599,430.48	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SW8	5/28/2026	5/28/2026	3.67	889,786,400.00	881,938,151.12	0.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SY4	3/10/2026	3/10/2026	3.67	10,088,914,700.00	10,079,759,148.51	9.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SZ1	3/17/2026	3/17/2026	3.67	11,718,443,900.00	11,699,549,186.10	11.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TA5	3/24/2026	3/24/2026	3.67	9,202,949,800.00	9,181,642,508.23	9.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TB3	3/31/2026	3/31/2026	3.69	10,969,197,500.00	10,938,270,502.60	10.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.50	311,567,300.00	302,847,087.08	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.66	1,957,200,800.00	1,933,821,925.99	1.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TG2	4/7/2026	4/7/2026	3.69	574,928,100.00	572,787,542.47	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TH0	4/14/2026	4/14/2026	3.70	26,634,300.00	26,519,457.49	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TJ6	4/21/2026	4/21/2026	3.69	1,864,517,000.00	1,855,044,569.71	1.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TP2	7/23/2026	7/23/2026	3.63	65,749,200.00	64,824,457.08	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TR8	5/19/2026	5/19/2026	3.66	123,266,600.00	122,398,935.03	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TU1	6/2/2026	6/2/2026	3.67	2,038,521,000.00	2,019,638,944.51	1.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TV9	2/18/2027	2/18/2027	3.48	214,968,700.00	207,887,841.46	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TW7	8/13/2026	8/13/2026	3.62	45,913,400.00	45,176,872.62	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TY3	8/27/2026	8/27/2026	3.63	1,427,813,900.00	1,402,788,929.52	1.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TZ0	8/9/2026	8/9/2026	3.66	243,635,900.00	241,206,394.49	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UB1	6/23/2026	6/23/2026	3.68	2,504,073,500.00	2,475,567,718.41	2.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UC9	6/30/2026	6/30/2026	3.68	1,971,886,300.00	1,948,308,134.87	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828VW8	2/15/2027	2/15/2027	2.25	91,666,000.00	90,544,469.00	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	58,133,015.83	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	79,544,700.00	78,615,705.97	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	71,631,700.00	70,617,604.38	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZF8	1/31/2027	1/31/2027	1.50	96,313,400.00	94,545,299.73	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZB9	2/28/2027	2/28/2027	1.13	47,518,900.00	46,419,302.13	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828BWW	4/30/2026	4/30/2026	0.75	1,106,025,500.00	1,100,232,828.27	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CCJ	6/30/2026	6/30/2026	0.88	450,080,400.00	445,447,123.26	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CCP	7/31/2026	7/31/2026	0.63	442,203,800.00	436,064,038.85	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CVR	8/31/2026	8/31/2026	0.75	569,962,700.00	561,320,923.18	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CC2	9/30/2026	9/30/2026	0.88	802,962,700.00	789,802,354.77	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CD4	11/30/2026	11/30/2026	1.25	19,796,300.00	19,445,422.96	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CD1	12/31/2026	12/31/2026	1.25	691,144,800.00	677,955,780.27	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CE1	2/28/2027	2/28/2027	1.88	539,168,100.00	530,524,158.44	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CH6	7/15/2026	7/15/2026	4.50	123,126,500.00	123,304,070.86	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CJ6	10/15/2026	10/15/2026	4.63	153,067,400.00	153,948,310.77	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CK8	2/15/2027	2/15/2027	4.13	95,399,500.00	95,070,002.02	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CK6	4/30/2026	4/30/2026	4.88	1,008,753,500.00	1,010,294,043.20	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KM2	3/1/2026	4/30/2026	3.77	2,791,165,800.00	2,791,437,757.39	2.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KY6	6/30/2026	6/30/2026	4.63	279,716,800.00	280,288,666.51	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828LA7	3/1/2026	7/31/2026	3.80	4,063,369,100.00	4,064,576,141.55	4.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828LB5	7/31/2026	7/31/2026	4.38	395,611,100.00	396,311,786.80	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828LH2	8/31/2026	8/31/2026	3.75	537,329,200.00	537,163,444.54	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828LP4	9/30/2026	9/30/2026	3.50	462,870,900.00	462,330,753.48	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828LT6	3/1/2026	10/31/2026	3.83	2,702,951,800.00	2,704,261,631.54	2.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828LV5	11/30/2026	11/30/2026	4.25	311,023,000.00	312,348,605.70	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ME8	12/31/2026	12/31/2026	4.25	348,989,900.00	350,736,815.63	0.34%				

Monthly Holdings Report

As of 02-28-2026

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity: 54											
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	9128ZCMH1	1/31/2027	1/31/2027	4.13	78,753,900.00	79,143,990.84	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128ZCMJ7	3/1/2026	1/31/2027	3.72	1,658,396,000.00	1,657,214,579.50	1.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128ZCMP3	2/28/2027	2/28/2027	4.13	931,483,800.00	936,850,033.70	0.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128ZCMV0	3/31/2027	3/31/2027	3.88	30,942,900.00	31,063,622.49	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128ZCMX6	3/1/2026	4/30/2027	3.78	6,514,217,500.00	6,517,766,854.67	6.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128ZCNQ0	3/1/2026	7/31/2027	3.78	1,144,174,100.00	1,143,521,070.44	1.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128ZCPG0	3/1/2026	10/31/2027	3.81	530,977,600.00	530,977,600.03	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128ZCPX3	3/1/2026	1/31/2028	3.73	326,861,300.00	326,916,140.69	0.32%				
TOTAL: U.S. TREASURY DEBT					115,124,836,800.00	114,738,698,029.05	112.81%				
TOTAL INVESTMENT PORTFOLIO					115,124,836,800.00	114,738,698,029.05	112.81%				
NET OTHER ASSETS/LIABILITIES						-13,031,534,294.87	-12.81%				
TOTAL NET ASSETS						101,707,163,734.18	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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171850-TMPL-07/2019

Date of first use: March 6, 2026



As of 01-31-2026

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	52
Weighted Average Life:	113

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.66	1,382,812,200.00	1,372,413,603.46	1.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.64	1,456,820,700.00	1,434,607,213.59	1.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.62	174,723,400.00	171,329,106.55	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RL3	2/5/2026	2/5/2026	3.65	3,542,593,900.00	3,541,243,243.73	3.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RT6	2/12/2026	2/12/2026	3.65	2,932,321,500.00	2,929,117,234.16	2.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.69	3,987,309,400.00	3,977,408,825.78	4.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.68	6,911,558,500.00	6,889,334,302.56	6.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SB4	3/12/2026	3/12/2026	3.70	982,400,800.00	978,565,147.41	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.68	3,102,130,400.00	3,083,771,197.56	3.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SJ7	2/3/2026	2/3/2026	3.65	11,155,812,200.00	11,153,893,332.72	11.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.55	589,226,700.00	574,002,554.42	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.66	465,907,800.00	462,793,776.72	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.65	1,489,377,600.00	1,477,266,293.52	1.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.66	1,698,345,200.00	1,683,241,236.32	1.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SQ1	2/10/2026	2/10/2026	3.64	5,872,121,700.00	5,866,890,578.19	5.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SR9	2/17/2026	2/17/2026	3.67	9,879,634,500.00	9,863,932,838.52	9.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SS7	2/24/2026	2/24/2026	3.68	9,063,437,800.00	9,042,401,032.70	9.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.69	14,316,652,300.00	14,275,899,487.76	14.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.53	332,253,000.00	322,705,334.73	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SV0	5/21/2026	5/21/2026	3.66	212,720,300.00	210,330,801.20	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SW8	5/28/2026	5/28/2026	3.65	919,147,500.00	908,278,072.68	0.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SZ1	3/17/2026	3/17/2026	3.70	527,716,700.00	525,403,380.22	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.51	379,641,700.00	368,021,710.07	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TD9	6/18/2026	6/18/2026	3.64	339,905,300.00	335,388,252.91	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.65	1,957,200,800.00	1,928,499,905.90	1.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TG2	4/7/2026	4/7/2026	3.69	434,007,300.00	431,170,856.14	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TH0	4/14/2026	4/14/2026	3.66	564,684,000.00	560,695,445.17	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TJ6	4/21/2026	4/21/2026	3.65	923,198,400.00	916,037,025.15	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TK3	4/28/2026	4/28/2026	3.64	210,314,800.00	208,530,309.30	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TP2	7/23/2026	7/23/2026	3.63	65,749,200.00	64,644,645.95	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TQ0	7/30/2026	7/30/2026	3.64	8,587,300.00	8,436,789.66	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TR8	5/12/2026	5/12/2026	3.66	166,000,600.00	164,379,405.28	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TS6	5/19/2026	5/19/2026	3.67	64,274,800.00	63,592,790.81	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TT4	5/26/2026	5/26/2026	3.66	680,062,300.00	672,365,808.33	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TU1	6/2/2026	6/2/2026	3.68	1,212,866,000.00	1,198,501,121.96	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	58,035,295.05	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y99	9/30/2026	9/30/2026	1.63	79,544,700.00	78,493,584.69	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	40,001,900.00	39,382,717.95	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YX2	12/31/2026	12/31/2026	1.75	28,740,500.00	28,264,132.71	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z78	1/31/2027	1/31/2027	1.50	39,081,900.00	38,290,550.79	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	1,106,025,500.00	1,097,529,581.51	1.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	487,108,900.00	480,945,734.10	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	442,203,800.00	434,933,030.21	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCV9	8/31/2026	8/31/2026	0.75	569,962,700.00	559,998,684.12	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	802,962,700.00	788,185,501.87	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	19,796,300.00	19,409,566.91	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDQ1	12/31/2026	12/31/2026	1.25	691,144,800.00	676,744,985.00	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	123,126,500.00	123,340,629.57	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	153,067,400.00	154,056,492.80	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	893,667,800.00	895,606,368.62	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	2/1/2026	4/30/2026	3.76	2,098,200,300.00	2,098,398,648.43	2.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	289,751,400.00	290,490,583.32	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	2/1/2026	7/31/2026	3.79	3,532,909,900.00	3,533,957,594.19	3.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	395,811,100.00	396,440,860.70	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	537,329,200.00	537,138,083.03	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	462,870,900.00	462,259,748.28	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	2/1/2026	10/31/2026	3.82	2,998,478,300.00	3,000,157,000.01	3.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	342,652,800.00	344,282,463.68	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CME8	12/31/2026	12/31/2026	4.25	715,653,800.00	719,693,389.78	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMH1	1/31/2027	1/31/2027	4.13	55,094,000.00	55,397,551.83	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	2/1/2026	1/31/2027	3.71	1,658,396,000.00	1,657,116,127.80	1.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	2/1/2026	4/30/2027	3.78	5,793,183,100.00	5,796,028,644.26	5.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CN00	2/1/2026	7/31/2027	3.77	1,267,908,900.00	1,267,171,910.12	1.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	2/1/2026	10/31/2027	3.95	635,480,300.00	635,579,989.25	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPX3	2/1/2026	1/31/2028	3.71	98,623,800.00	98,623,904.16	0.10%				
TOTAL: U.S. TREASURY DEBT					114,418,759,300.00	114,031,046,015.89	115.31%				

Monthly Holdings Report

As of 01-31-2026

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		52									
Weighted Average Life:		113									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					114,418,759,300.00	114,031,046,015.89	115.31%				
NET OTHER ASSETS/LIABILITIES						-15,143,967,328.10	-15.31%				
TOTAL NET ASSETS						98,887,078,687.79	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 preredempted date.

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

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 171860-TMPL-07/2019
 Date of first use: February 6, 2026



As of 12-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	59
Weighted Average Life:	110

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	912797PD3	1/22/2026	1/22/2026	3.61	6,744,322,600.00	6,730,031,447.63	6.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.61	1,100,461,400.00	1,088,638,690.64	1.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	1.93	6,070,791,900.00	6,070,148,410.48	5.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.52	174,723,400.00	170,763,390.98	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RH2	1/8/2026	1/8/2026	3.53	984,491,800.00	983,753,295.80	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RJ8	1/15/2026	1/15/2026	3.60	1,100,919,900.00	1,099,387,491.37	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	3.58	4,101,445,200.00	4,089,948,518.40	3.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RL3	2/5/2026	2/5/2026	3.60	3,320,649,500.00	3,309,109,489.89	3.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RT6	2/12/2026	2/12/2026	3.66	4,366,678,900.00	4,348,900,717.08	4.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.66	336,114,600.00	334,286,126.38	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.63	3,032,418,900.00	3,005,497,043.10	2.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SE8	1/6/2026	1/6/2026	3.50	9,459,232,700.00	9,454,439,044.03	8.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SF5	1/13/2026	1/13/2026	3.56	4,942,326,500.00	4,936,404,451.26	4.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SG3	1/20/2026	1/20/2026	3.59	4,379,062,700.00	4,370,798,370.29	4.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SH1	1/27/2026	1/27/2026	3.59	7,268,475,900.00	7,249,636,076.73	6.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SJ7	2/3/2026	2/3/2026	3.58	7,998,212,900.00	7,975,795,144.14	7.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.49	589,226,700.00	572,254,596.96	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.64	194,280,700.00	192,323,011.68	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.62	542,059,500.00	535,887,249.99	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.62	1,948,275,700.00	1,924,857,115.12	1.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SQ1	2/10/2026	2/10/2026	3.60	929,842,300.00	926,123,063.35	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SR9	2/17/2026	2/17/2026	3.60	10,702,582,300.00	10,652,633,790.91	9.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SS7	2/24/2026	2/24/2026	3.60	436,562,700.00	434,186,234.40	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.62	761,243,900.00	756,422,073.37	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.48	332,253,000.00	321,715,443.02	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SV0	5/21/2026	5/21/2026	3.60	748,717,600.00	737,956,061.21	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SW8	5/28/2026	5/28/2026	3.60	1,498,224,200.00	1,475,862,760.23	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SX6	6/4/2026	6/4/2026	3.59	885,812,200.00	872,038,069.68	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TB3	3/31/2026	3/31/2026	3.59	654,683,600.00	648,649,396.92	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.48	379,641,700.00	366,916,741.71	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TD9	6/18/2026	6/18/2026	3.61	339,905,300.00	334,366,147.34	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TE7	6/25/2026	6/25/2026	3.60	527,236,100.00	518,304,205.61	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.62	1,439,725,200.00	1,414,395,734.20	1.31%				

Monthly Holdings Report

As of 12-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		59					
Weighted Average Life:		110					
UNITED STATES DEPARTMENT OF THE TREASURY	912797TG2	4/7/2026	4/7/2026	3.61	1,580,105,700.00	1,564,874,584.88	1.45%
UNITED STATES DEPARTMENT OF THE TREASURY	912797TH0	4/14/2026	4/14/2026	3.60	564,684,000.00	558,978,150.73	0.52%
UNITED STATES DEPARTMENT OF THE TREASURY	912797TJ6	4/21/2026	4/21/2026	3.62	982,851,100.00	972,237,056.14	0.90%
UNITED STATES DEPARTMENT OF THE TREASURY	912797TK3	4/28/2026	4/28/2026	3.62	210,314,800.00	207,887,062.66	0.19%
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	44,217,700.00	43,529,067.54	0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	57,927,104.21	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	79,544,700.00	78,358,378.99	0.07%
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	40,001,900.00	39,319,159.52	0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	912828YX2	12/31/2026	12/31/2026	1.75	28,740,500.00	28,219,786.20	0.03%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	1,193,986,500.00	1,181,579,380.27	1.09%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	584,953,300.00	576,041,046.33	0.53%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	480,846,500.00	471,626,065.06	0.44%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	520,019,000.00	509,516,448.23	0.47%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	785,892,700.00	769,550,758.62	0.71%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	58,929,900.00	57,666,389.79	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDQ1	12/31/2026	12/31/2026	1.25	605,298,800.00	591,507,202.72	0.55%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGE5	1/15/2026	1/15/2026	3.88	133,041,900.00	133,047,963.11	0.12%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGR6	3/15/2026	3/15/2026	4.63	5,184,100.00	5,193,539.60	0.00%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	142,495,500.00	142,791,489.49	0.13%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHU8	8/15/2026	8/15/2026	4.38	43,025,200.00	43,229,221.67	0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	153,067,400.00	154,176,265.76	0.14%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJT9	1/15/2027	1/15/2027	4.00	94,175,900.00	94,664,605.44	0.09%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	1/1/2026	1/31/2026	3.85	5,879,803,400.00	5,880,089,053.23	5.44%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	170,364,900.00	170,705,742.81	0.16%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	789,701,500.00	791,888,852.53	0.73%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	1/1/2026	4/30/2026	3.75	1,558,588,400.00	1,558,674,795.25	1.44%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	134,053,800.00	134,513,264.71	0.12%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	315,925,800.00	316,928,786.08	0.29%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	1/1/2026	7/31/2026	3.78	3,216,280,800.00	3,217,268,687.50	2.98%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	395,611,100.00	396,583,763.92	0.37%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	515,859,000.00	515,626,522.09	0.48%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	479,940,900.00	479,225,154.05	0.44%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	1/1/2026	10/31/2026	3.81	3,117,720,000.00	3,119,564,988.41	2.89%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	303,519,200.00	305,079,724.79	0.28%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CME8	12/31/2026	12/31/2026	4.25	801,499,800.00	806,510,072.94	0.75%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	1/1/2026	1/31/2027	3.70	1,658,396,000.00	1,657,007,127.70	1.53%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	1/1/2026	4/30/2027	3.76	3,638,952,200.00	3,639,649,747.00	3.37%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	1/1/2026	7/31/2027	3.76	1,339,184,700.00	1,338,414,516.16	1.24%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	1/1/2026	10/31/2027	3.95	573,989,300.00	574,000,652.12	0.53%
TOTAL: U.S. TREASURY DEBT					121,570,034,700.00	121,086,081,582.15	111.99%

Monthly Holdings Report

As of 12-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	59
Weighted Average Life:	110

TOTAL INVESTMENT PORTFOLIO	121,570,034,700.00	121,086,081,582.15	111.99%
NET OTHER ASSETS/LIABILITIES		3,081,206,130.42	2.85%
TOTAL NET ASSETS		108,118,356,755.89	100.00%

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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.

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171860-TMPL-07/2019
Date of first use: January 8, 2026

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As of 11-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	51
Weighted Average Life:	113

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	3.96	2,869,915,300.00	2,861,919,059.99	2.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.77	1,257,957,800.00	1,240,466,912.57	1.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QND	5/14/2026	5/14/2026	3.77	343,527,700.00	337,751,370.59	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q99	12/4/2025	12/4/2025	3.93	475,000,000.00	474,846,375.00	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/19/2025	12/19/2025	3.97	3,854,690,200.00	3,847,857,012.16	3.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	3.87	7,869,379,400.00	7,842,418,353.57	7.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.64	368,679,700.00	359,130,075.93	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RH2	1/8/2026	1/8/2026	3.87	6,630,037,800.00	6,603,111,279.34	6.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RL3	2/5/2026	2/5/2026	3.82	1,046,699,700.00	1,039,417,286.83	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RR0	12/2/2025	12/2/2025	3.98	3,243,092,000.00	3,242,739,764.29	3.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.79	492,680,600.00	488,201,816.29	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.77	416,799,000.00	412,635,852.19	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RW9	12/9/2025	12/9/2025	3.95	14,308,126,100.00	14,295,813,020.72	14.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RX7	12/16/2025	12/16/2025	3.97	7,184,295,900.00	7,172,621,431.99	7.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RY5	12/23/2025	12/23/2025	3.96	7,277,315,400.00	7,259,963,847.07	7.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RZ2	12/30/2025	12/30/2025	3.94	4,415,056,200.00	4,401,456,323.90	4.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SC2	3/26/2026	3/26/2026	3.80	123,629,400.00	122,163,266.51	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.79	71,973,300.00	71,071,730.70	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SG3	1/20/2026	1/20/2026	3.88	1,198,355,000.00	1,191,975,399.08	1.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SH1	1/27/2026	1/27/2026	3.88	1,316,572,400.00	1,308,633,981.83	1.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.61	589,226,700.00	570,506,639.51	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.77	206,659,400.00	203,920,983.40	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.77	650,846,200.00	641,384,408.73	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.77	2,021,694,700.00	1,991,068,072.12	1.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SP3	5/7/2026	5/7/2026	3.77	22,339,700.00	21,983,364.72	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.78	1,313,779,000.00	1,301,208,510.21	1.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.60	332,253,000.00	320,725,551.30	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SV0	5/21/2026	5/21/2026	3.77	639,893,100.00	626,619,912.02	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SW8	5/28/2026	5/28/2026	3.76	1,241,181,300.00	1,216,666,557.29	1.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SY4	3/10/2026	3/10/2026	3.79	490,815,300.00	485,770,848.24	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SZ1	3/17/2026	3/17/2026	3.80	1,422,743,400.00	1,407,028,496.19	1.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TA5	3/24/2026	3/24/2026	3.81	1,209,546,400.00	1,195,347,358.49	1.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TB3	3/31/2026	3/31/2026	3.82	50,067,000.00	49,449,522.30	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	181,402,400.00	178,186,032.21	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	57,818,913.35	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	37,334,000.00	36,706,842.07	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282C8V0	4/30/2026	4/30/2026	0.75	1,193,966,500.00	1,178,347,273.44	1.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	697,827,200.00	685,500,308.01	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	480,846,500.00	470,271,404.01	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	554,490,800.00	541,877,425.77	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	765,892,700.00	767,688,257.95	0.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	73,375,400.00	71,660,201.15	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	142,495,500.00	142,838,544.24	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC8	10/15/2026	10/15/2026	4.63	190,762,100.00	182,293,942.82	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJP7	12/15/2026	12/15/2026	4.38	18,950,300.00	19,082,407.25	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	12/1/2025	1/31/2026	4.03	5,879,803,400.00	5,880,384,228.19	5.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	305,160,800.00	305,674,290.69	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	789,701,500.00	792,458,667.06	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	12/1/2025	4/30/2026	3.93	1,558,588,400.00	1,558,697,301.56	1.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	182,729,800.00	183,406,104.13	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKV6	6/30/2026	6/30/2026	4.63	357,043,500.00	358,421,388.81	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	12/1/2025	7/31/2026	3.96	3,168,510,200.00	3,169,629,501.00	3.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	438,636,300.00	439,945,812.96	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	406,310,300.00	405,928,401.32	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	384,966,900.00	384,290,182.96	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	12/1/2025	10/31/2026	3.99	3,117,720,000.00	3,119,753,749.60	3.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	370,349,800.00	372,444,271.48	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMU7	12/1/2025	1/31/2027	3.88	1,658,396,000.00	1,656,898,127.60	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX8	12/1/2025	4/30/2027	3.94	3,639,964,200.00	3,639,694,424.60	3.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNG0	12/1/2025	7/31/2027	3.94	1,339,184,700.00	1,338,373,065.29	1.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	12/1/2025	10/31/2027	4.02	573,989,300.00	574,001,178.94	0.57%				
TOTAL: U.S. TREASURY DEBT					103,521,117,700.00	103,112,146,723.53	102.87%				

Monthly Holdings Report

As of 11-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:											51
Weighted Average Life:											113
Issuer	Cuip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO						103,521,117,700.00	103,112,146,723.53	102.87%			
NET OTHER ASSETS/LIABILITIES							-2,880,020,234.36	-2.87%			
TOTAL NET ASSETS							100,232,110,489.17	100.00%			

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

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171860-TMPL-07/2019

Date of first use: December 5, 2025



As of 10-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	57
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	912797N7	11/28/2025	11/28/2025	3.93	243,834,500.00	242,918,344.85	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	3.98	2,518,150,400.00	2,502,798,168.46	2.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	3.84	897,554,100.00	889,797,149.63	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.84	92,947,600.00	91,623,948.73	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.82	1,257,957,800.00	1,236,608,628.57	1.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QP5	11/6/2025	11/6/2025	3.85	399,910,100.00	399,688,692.98	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QQ3	11/13/2025	11/13/2025	3.95	24,949,600.00	24,917,581.35	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	3.69	38,806,000.00	38,727,762.79	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QS9	12/4/2025	12/4/2025	3.94	2,338,407,400.00	2,329,952,281.19	2.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.74	35,620,200.00	34,754,747.82	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QY6	12/11/2025	12/11/2025	3.95	3,914,134,000.00	3,897,201,786.25	3.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	3.93	2,197,441,800.00	2,182,836,739.64	2.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.73	385,655,500.00	374,457,777.66	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	3.82	557,979,400.00	552,346,370.78	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RM1	11/4/2025	11/4/2025	3.86	11,977,942,800.00	11,974,366,362.45	12.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RN9	11/12/2025	11/12/2025	3.90	8,583,880,700.00	8,573,311,851.50	8.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RP4	11/18/2025	11/18/2025	3.93	9,436,803,600.00	9,418,804,538.44	9.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RQ2	11/25/2025	11/25/2025	3.93	15,298,051,800.00	15,257,786,086.99	15.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RR0	12/2/2025	12/2/2025	3.98	10,636,608,000.00	10,604,272,731.94	10.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.83	343,824,400.00	339,449,664.29	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.84	416,799,000.00	411,307,188.00	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RW9	12/9/2025	12/9/2025	3.92	399,752,200.00	397,957,084.22	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RY5	12/23/2025	12/23/2025	3.96	3,432,752,300.00	3,413,403,004.99	3.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RZ2	12/30/2025	12/30/2025	3.95	1,989,892,800.00	1,977,867,214.57	2.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SC2	3/26/2026	3/26/2026	3.83	321,006,800.00	316,202,662.04	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.83	56,446,000.00	55,565,523.55	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SE8	1/6/2026	1/6/2026	3.89	586,489,700.00	582,248,972.03	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SH1	1/27/2026	1/27/2026	3.83	1,317,872,400.00	1,305,719,898.35	1.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SJ7	2/3/2026	2/3/2026	3.84	904,141,300.00	895,200,373.56	0.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.71	589,226,700.00	568,815,067.77	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.83	206,659,400.00	203,284,142.35	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.82	650,846,200.00	639,399,417.57	0.65%				

Monthly Holdings Report

As of 10-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	57
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	912797SN8	4/30/2026	4/30/2026	3.82	2,021,694,700.00	1,984,942,746.54	2.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SR9	2/17/2026	2/17/2026	3.85	473,924,500.00	468,585,303.59	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SS7	2/24/2026	2/24/2026	3.87	901,584,500.00	890,873,917.47	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.84	490,553,300.00	484,545,454.49	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBQ3	2/28/2026	2/28/2026	0.50	2,039,300.00	2,016,247.07	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	480,846,500.00	468,960,441.70	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	108,733,400.00	107,287,697.37	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	1,193,986,500.00	1,175,219,428.13	1.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	554,490,800.00	540,491,340.70	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	698,407,600.00	684,317,654.80	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	785,892,700.00	765,885,837.92	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDG3	10/31/2026	10/31/2026	1.13	159,148,900.00	155,220,165.12	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	181,402,400.00	177,810,580.71	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828R36	5/15/2026	5/15/2026	1.63	17,718,400.00	17,522,387.80	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	37,334,000.00	36,644,747.22	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	57,714,212.53	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286X3	5/31/2026	5/31/2026	2.13	93,500,600.00	92,622,296.61	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	94,589,600.00	94,494,629.36	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	367,991,100.00	367,277,393.34	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	35,026,700.00	34,969,920.02	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	406,310,300.00	405,886,434.44	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	11/1/2025	1/31/2027	3.86	1,115,426,000.00	1,114,243,370.38	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	11/1/2025	4/30/2026	3.92	718,976,500.00	719,149,352.44	0.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	11/1/2025	7/31/2026	3.95	2,720,522,600.00	2,721,708,315.40	2.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	11/1/2025	10/31/2027	3.96	540,857,000.00	540,857,000.04	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	11/1/2025	10/31/2026	3.97	3,038,095,400.00	3,040,280,955.55	3.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	11/1/2025	1/31/2026	4.01	4,914,999,800.00	4,915,684,436.06	5.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	11/1/2025	7/31/2027	4.06	1,240,012,400.00	1,239,147,247.73	1.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLS8	10/31/2026	10/31/2026	4.13	30,155,700.00	30,268,150.00	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	438,636,300.00	440,108,149.25	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	11/1/2025	4/30/2027	4.44	3,438,116,200.00	3,438,896,914.09	3.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	142,495,500.00	142,884,081.08	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	326,185,900.00	326,828,707.43	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	190,762,100.00	192,439,973.50	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKB6	2/28/2026	2/28/2026	4.63	2,072,900.00	2,075,856.10	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	320,842,900.00	322,208,259.13	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	807,736,900.00	811,132,239.76	0.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	220,013,300.00	221,111,243.17	0.23%				
TOTAL: U.S. TREASURY DEBT					111,422,091,200.00	110,965,904,853.35	113.58%				

Monthly Holdings Report

As of 10-31-2025

MONTHLY HOLDINGS REPORT GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		57									
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
TOTAL INVESTMENT PORTFOLIO					111,422,091,200.00	110,985,904,853.35	113.58%				
NET OTHER ASSETS/LIABILITIES						-13,264,460,797.82	-13.58%				
TOTAL NET ASSETS						97,701,444,055.53	100.00%				

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

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



As of 09-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	54
Weighted Average Life:	111

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	912797MS3	10/2/2025	10/2/2025	4.07	134,332,700.00	134,317,736.80	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.12	2,957,626,400.00	2,948,021,573.00	3.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	3.94	2,688,902,100.00	2,662,972,137.00	2.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	3.89	580,077,400.00	572,584,814.40	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.85	414,016,100.00	406,799,774.10	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QE0	10/9/2025	10/9/2025	4.11	647,842,900.00	647,259,205.90	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.12	1,570,146,300.00	1,567,412,496.00	1.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QG5	10/23/2025	10/23/2025	4.09	2,555,200,200.00	2,548,813,616.00	2.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QP5	11/6/2025	11/6/2025	4.09	1,962,007,200.00	1,954,139,605.00	2.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QS9	12/4/2025	12/4/2025	3.98	1,838,418,000.00	1,825,268,625.00	1.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.70	78,852,900.00	76,669,506.88	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	3.96	2,727,572,200.00	2,704,230,506.00	2.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	3.94	529,707,400.00	524,418,144.20	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.11	3,610,287,400.00	3,607,750,884.00	3.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RC3	10/14/2025	10/14/2025	4.11	12,775,000,000.00	12,756,270,417.00	13.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RD1	10/21/2025	10/21/2025	4.11	9,713,098,000.00	9,691,297,212.00	10.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.11	12,551,348,700.00	12,512,725,229.00	13.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.69	441,023,900.00	426,790,587.90	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	3.88	1,556,728,300.00	1,535,349,230.00	1.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RM1	11/4/2025	11/4/2025	4.08	2,658,487,000.00	2,648,257,785.00	2.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RQ2	11/25/2025	11/25/2025	4.08	1,463,585,200.00	1,454,662,443.00	1.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.85	701,715,800.00	690,421,684.20	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.85	383,394,000.00	377,063,552.60	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RY5	12/23/2025	12/23/2025	3.96	657,103,400.00	650,959,083.70	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RZ2	12/30/2025	12/30/2025	3.94	961,653,400.00	952,003,148.60	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SB4	3/12/2026	3/12/2026	3.85	17,433,300.00	17,140,682.06	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SC2	3/26/2026	3/26/2026	3.85	348,910,600.00	342,571,211.30	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SE8	1/6/2026	1/6/2026	3.93	866,834,300.00	857,672,830.00	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SF5	1/13/2026	1/13/2026	3.92	223,702,100.00	221,202,943.30	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SG3	1/20/2026	1/20/2026	3.92	1,313,637,900.00	1,298,187,706.00	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SH1	1/27/2026	1/27/2026	3.93	782,580,800.00	772,775,123.50	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828A7	8/15/2026	8/15/2026	1.50	181,402,400.00	177,422,614.20	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	97,324,400.00	95,571,464.09	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YD6	8/31/2026	8/31/2026	1.38	8,642,100.00	8,449,224.99	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	87,685,100.00	85,922,996.63	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	160,106,300.00	158,614,556.60	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBQ3	2/28/2026	2/28/2026	0.50	2,039,300.00	2,010,241.69	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	329,227,000.00	323,936,669.30	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	1,193,986,500.00	1,171,987,321.00	1.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	113,899,600.00	111,556,321.60	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	680,712,500.00	665,180,339.20	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	520,920,700.00	506,587,112.30	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	537,342,400.00	522,363,846.60	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	579,329,600.00	563,053,438.90	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDG3	10/31/2026	10/31/2026	1.13	46,065,000.00	44,798,147.87	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	52,745,100.00	52,646,004.95	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	142,495,500.00	142,931,135.80	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	334,001,700.00	337,187,689.00	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	10/1/2025	10/1/2025	4.07	3,629,808,800.00	3,629,811,519.00	3.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	10/1/2025	1/31/2026	4.14	4,914,999,800.00	4,915,917,664.00	5.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKB6	2/28/2026	2/28/2026	4.63	2,072,900.00	2,076,626.18	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	236,199,700.00	236,658,315.10	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	807,736,900.00	811,716,992.70	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	10/1/2025	4/30/2026	4.05	718,976,500.00	719,179,121.50	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	199,614,300.00	200,729,719.80	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	320,721,400.00	322,260,379.50	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	10/1/2025	7/31/2026	4.08	2,287,642,300.00	2,288,978,166.00	2.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	339,541,800.00	340,639,502.60	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	397,668,200.00	397,195,953.10	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	480,926,400.00	479,945,896.30	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	10/1/2025	10/31/2026	4.10	2,688,095,400.00	2,690,375,144.00	2.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	10/1/2025	1/31/2027	4.00	88,426,000.00	88,323,046.24	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	10/1/2025	4/30/2027	4.44	3,438,116,200.00	3,438,941,322.00	3.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	10/1/2025	7/31/2027	4.06	1,294,228,400.00	1,293,285,225.00	1.35%				
TOTAL: U.S. TREASURY DEBT					96,623,926,100.00	96,212,263,213.18	100.61%				

Monthly Holdings Report

As of 09-30-2025

MONTHLY HOLDINGS REPORT GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		54									
Weighted Average Life:		111									
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					96,623,926,100.00	96,212,263,213.18	100.61%				
NET OTHER ASSETS/LIABILITIES						-580,678,889.28	-0.61%				
TOTAL NET ASSETS						95,631,584,313.90	100.00%				

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

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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