



**Asset
Management**

Liquidity Solutions

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

Weighted Average Maturity: 59											
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	91279TLW5	7/10/2025	7/10/2025	4.25	7,805,347,000.00	7,797,154,848.60	8.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TMH7	9/4/2025	9/4/2025	4.35	644,017,900.00	639,075,957.07	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TMS3	10/2/2025	10/2/2025	4.34	47,701,300.00	47,190,048.07	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TNA1	10/30/2025	10/30/2025	4.30	1,441,166,600.00	1,421,393,817.56	1.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TNL7	11/28/2025	11/28/2025	4.26	946,816,000.00	930,403,170.79	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TNU7	12/26/2025	12/26/2025	4.26	1,756,769,200.00	1,721,250,515.53	1.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TNK1	7/3/2025	7/3/2025	4.26	4,261,679,400.00	4,260,700,916.83	4.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPD3	1/22/2026	1/22/2026	4.16	4,112,200.00	4,017,947.81	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPE1	7/17/2025	7/17/2025	4.21	4,533,407,000.00	4,524,976,578.21	4.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPF8	7/24/2025	7/24/2025	4.24	2,123,418,000.00	2,117,776,217.30	2.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPG6	7/31/2025	7/31/2025	4.23	2,184,253,400.00	2,176,631,846.46	2.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPP6	8/21/2025	8/21/2025	4.41	857,633,500.00	852,459,327.46	0.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPU5	7/1/2025	7/1/2025	-	1,011,282,400.00	1,011,282,400.00	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPV3	3/19/2026	3/19/2026	4.06	427,655,900.00	415,424,407.72	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPX9	9/18/2025	9/18/2025	4.32	3,852,242,400.00	3,816,617,368.54	4.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPY7	9/25/2025	9/25/2025	4.30	2,226,987,200.00	2,204,669,690.56	2.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TPZ4	7/8/2025	7/8/2025	4.22	6,791,932,300.00	6,786,433,896.66	7.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQA8	7/15/2025	7/15/2025	4.23	2,975,000,000.00	2,970,265,962.13	3.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQB6	7/22/2025	7/22/2025	4.23	5,869,886,500.00	5,855,718,446.37	6.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQC4	7/29/2025	7/29/2025	4.23	2,409,403,000.00	2,401,528,496.42	2.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQD2	4/16/2026	4/16/2026	4.00	430,807,600.00	417,596,407.80	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQF7	10/16/2025	10/16/2025	4.30	924,477,800.00	913,330,004.13	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQK6	8/19/2025	8/19/2025	4.40	1,678,730,400.00	1,669,029,170.37	1.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQL4	8/26/2025	8/26/2025	4.42	2,565,447,200.00	2,548,678,129.99	2.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQM2	9/2/2025	9/2/2025	4.36	1,141,571,200.00	1,133,191,054.98	1.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQN0	5/14/2026	5/14/2026	4.00	168,762,100.00	162,921,946.40	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQR1	11/20/2025	11/20/2025	4.27	608,315,100.00	598,340,095.00	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQS9	12/4/2025	12/4/2025	4.24	513,053,900.00	503,830,153.33	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQU4	9/16/2025	9/16/2025	4.34	5,303,452,200.00	5,255,328,440.35	5.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQV2	9/23/2025	9/23/2025	4.31	17,634,100.00	17,460,051.43	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQW0	9/30/2025	9/30/2025	4.31	1,806,383,700.00	1,787,121,129.56	1.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQX8	6/11/2026	6/11/2026	3.97	743,210,900.00	715,148,493.52	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQY6	12/11/2025	12/11/2025	4.25	213,141,300.00	209,136,314.92	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TQZ3	12/18/2025	12/18/2025	4.26	772,707,400.00	757,571,349.98	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TRA7	1/2/2026	1/2/2026	4.26	734,713,000.00	719,363,008.65	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TRB5	10/7/2025	10/7/2025	4.31	3,026,574,500.00	2,991,898,405.31	3.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TRC3	10/14/2025	10/14/2025	4.30	1,287,354,700.00	1,271,506,090.89	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TRD1	10/21/2025	10/21/2025	4.31	564,755,000.00	586,977,832.66	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	91279TRE9	10/28/2025	10/28/2025	4.32	1,566,636,900.00	1,544,916,622.36	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	36,186,600.00	35,997,396.74	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286S4	4/30/2026	4/30/2026	2.38	17,484,400.00	17,244,099.63	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287B0	6/30/2026	6/30/2026	1.88	50,391,700.00	49,353,152.13	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	483,422,500.00	482,077,699.84	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	539,618,000.00	537,596,343.87	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	8,960,400.00	8,821,672.30	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	190,053,200.00	186,495,161.54	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	483,977,900.00	472,196,039.61	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	783,711,700.00	763,262,145.42	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	76,185,100.00	74,047,136.92	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	371,063,200.00	359,569,280.57	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEY3	7/15/2025	7/15/2025	3.00	910,000,000.00	909,542,092.13	0.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE8	8/15/2025	8/15/2025	3.13	138,668,700.00	138,458,502.97	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	52,745,100.00	52,605,665.38	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	173,445,900.00	174,149,710.33	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	7/1/2025	7/31/2025	4.41	5,023,013,400.00	5,023,024,017.43	5.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ04	7/1/2025	10/31/2025	4.41	3,415,677,400.00	3,415,486,134.47	3.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ51	12/31/2025	12/31/2025	4.25	533,265,900.00	533,228,962.22	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ06	7/1/2025	1/31/2026	4.48	4,768,136,700.00	4,769,566,389.98	5.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	102,390,900.00	102,648,252.86	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	765,693,800.00	771,242,302.01	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	7/1/2025	4/30/2026	4.43	524,393,900.00	524,516,178.57	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	274,069,800.00	275,437,084.37	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	7/1/2025	7/31/2026	4.46	1,168,193,500.00	1,169,143,440.59	1.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	7/1/2025	10/31/2026	4.49	1,863,095,400.00	1,864,726,343.28	1.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	7/1/2025	4/30/2027	4.51	2,887,446,600.00	2,888,210,837.73	3.03%				
TOTAL: U.S. TREASURY DEBT					101,909,673,900.00	101,356,952,624.61	106.30%				

Monthly Holdings Report

As of 06-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:											59
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						191,355,852,824.61	106.39%				
NET OTHER ASSETS/LIABILITIES						-6,003,144,130.48	-6.39%				
TOTAL NET ASSETS						95,353,868,494.13	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 – 1-800-421-2550). 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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171860-TMPL-07/2019
Date of first use: July 8, 2025



Asset Management

Liquidity Solutions

As of 09-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity: 54											
Weighted Average Life: 102											
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	912797LN5	6/12/2025	6/12/2025	4.30	5,609,036,000.00	5,601,867,711.99	5.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LV5	7/10/2025	7/10/2025	4.30	6,264,040,600.00	6,235,329,026.87	6.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.13	421,091,900.00	416,568,086.29	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.31	566,931,000.00	559,044,318.29	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.32	1,549,379,500.00	1,522,847,768.76	1.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.32	902,921,400.00	884,145,293.56	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.28	6,697,036,800.00	6,693,920,901.97	7.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ7	12/26/2025	12/26/2025	4.25	997,910,000.00	974,443,590.69	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	8/20/2025	4.30	5,617,399,900.00	5,604,872,154.57	5.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	3,402,154,800.00	3,389,358,027.60	3.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.19	501,891,400.00	488,705,626.72	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH1	8/14/2025	8/14/2025	4.32	775,581,400.00	768,735,448.17	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.33	1,062,153,500.00	1,051,978,184.93	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.35	1,706,456,200.00	1,688,709,615.11	1.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.27	4,621,980,900.00	4,616,838,419.89	5.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797P80	6/17/2025	6/17/2025	4.31	6,075,950,000.00	6,064,551,313.30	6.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.29	7,366,448,800.00	7,346,589,719.39	7.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.28	8,138,366,000.00	8,111,169,834.84	8.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.17	585,015,200.00	566,359,798.10	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW9	9/18/2025	9/18/2025	4.33	518,407,200.00	511,971,749.93	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	991,929,100.00	987,667,662.91	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.30	4,046,204,300.00	4,022,138,803.44	4.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.32	1,375,169,800.00	1,365,893,156.67	1.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.12	649,172,000.00	627,197,890.98	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.31	1,202,691,300.00	1,184,123,812.55	1.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.32	2,026,789,300.00	2,011,455,090.59	2.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.33	471,949,300.00	467,972,498.66	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.34	1,661,250,700.00	1,645,888,904.53	1.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.33	3,455,518,800.00	3,420,858,208.00	3.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.34	1,382,258,600.00	1,367,274,647.80	1.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	4.12	496,019,900.00	477,230,251.26	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QO3	11/13/2025	11/13/2025	4.31	17,286,809.00	16,961,159.91	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.32	591,028,300.00	579,285,277.87	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QT7	9/9/2025	9/9/2025	4.34	259,767,800.00	256,706,703.45	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025	4.33	331,719,900.00	327,538,435.98	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025	4.34	240,938,800.00	237,712,999.79	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025	4.34	971,571,300.00	958,018,424.44	1.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N6	11/30/2025	11/30/2025	2.88	36,186,600.00	35,960,053.99	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T3	12/31/2025	12/31/2025	2.63	66,326,200.00	65,698,043.44	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KT4	8/15/2025	8/15/2025	2.00	518,838,500.00	516,432,821.13	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA87	7/31/2025	7/31/2025	0.25	539,618,000.00	535,554,687.76	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA24	11/30/2025	11/30/2025	0.38	8,960,400.00	8,794,291.83	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB4	12/31/2025	12/31/2025	0.38	190,053,200.00	185,911,876.54	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	206,126,600.00	200,627,617.02	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	464,591,300.00	451,613,500.17	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	76,185,100.00	73,855,104.30	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	44,577,700.00	43,029,752.18	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	140,428,700.00	140,074,204.46	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CH80	9/15/2026	9/15/2026	3.63	52,745,100.00	52,592,511.17	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CH53	6/1/2025	7/31/2025	4.46	4,507,013,400.00	4,506,969,716.45	4.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ04	6/1/2025	10/31/2025	4.47	2,801,263,000.00	2,800,705,819.26	2.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	78,561,300.00	78,821,292.20	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ51	12/31/2025	12/31/2025	4.25	533,265,900.00	533,222,930.11	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	6/1/2025	1/31/2026	4.55	4,320,951,600.00	4,321,999,854.67	4.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	102,350,800.00	102,680,929.00	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	646,738,800.00	652,023,178.37	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	6/1/2025	4/30/2026	4.45	351,539,700.00	351,539,223.32	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	6/1/2025	7/31/2026	4.48	657,721,600.00	658,218,325.65	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	6/1/2025	10/31/2026	4.51	850,975,200.00	851,279,650.22	0.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	6/1/2025	4/30/2027	4.51	2,887,446,600.00	2,888,245,017.93	3.03%				
TOTAL: U.S. TREASURY DEBT					103,833,883,900.00	103,307,784,923.77	108.45%				

Monthly Holdings Report

As of 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity: 54											
Weighted Average Life: 102											
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	912797LN5	6/12/2025	6/12/2025	4.30	5,609,036,000.00	5,601,867,711.99	5.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.30	6,264,040,600.00	6,235,329,028.87	6.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.13	421,091,900.00	416,568,086.29	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.31	566,931,000.00	559,044,318.29	0.59%				
TOTAL INVESTMENT PORTFOLIO					103,833,883,900.00	103,307,784,923.77	108.45%				
NET OTHER ASSETS/LIABILITIES						-8,047,254,876.26	-8.45%				
TOTAL NET ASSETS						95,260,530,047.51	100.00%				

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

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



Asset Management

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Liquidity Solutions

Weighted Average Maturity:		57									
Weighted Average Life:		88									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.28	918,800,100.00	917,178,863.51	0.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.31	4,917,873,600.00	4,893,709,265.62	5.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/02/2025	10/02/2025	4.22	548,236,200.00	538,690,503.77	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.18	1,431,823,600.00	1,402,273,162.45	1.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.26	7,709,643,600.00	7,703,305,996.38	8.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.30	877,398,900.00	875,204,016.81	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.29	3,649,737,300.00	3,637,698,022.82	3.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.31	9,031,538,900.00	8,994,448,673.44	9.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.00	1,011,031,800.00	983,714,733.96	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	1,566,999,900.00	1,557,461,400.81	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.32	97,238,400.00	96,598,371.33	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.26	4,461,198,700.00	4,458,572,841.17	4.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	3.96	501,891,400.00	486,966,226.84	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.28	113,611,400.00	112,496,019.56	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.29	523,135,800.00	517,654,713.99	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.28	4,059,168,900.00	4,053,430,126.30	4.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	7,621,196,800.00	7,604,200,444.06	8.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.30	5,918,776,000.00	5,900,732,747.13	6.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.30	2,247,690,700.00	2,239,019,269.97	2.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	1,264,671,100.00	1,257,686,953.83	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.31	107,095,900.00	106,417,179.88	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.91	585,015,200.00	564,372,452.88	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.24	43,626,100.00	42,969,852.18	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.22	1,110,239,300.00	1,092,538,028.07	1.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY2	7/8/2025	7/8/2025	4.28	1,115,917,400.00	1,107,160,186.96	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.28	790,155,800.00	783,278,034.74	0.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.29	4,129,382,500.00	4,090,016,142.51	4.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.30	1,852,700,600.00	1,833,530,480.13	1.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.87	649,172,000.00	625,062,476.00	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QE0	10/9/2025	10/9/2025	4.20	149,372,400.00	146,893,813.46	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.20	1,278,949,300.00	1,254,737,354.71	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QG5	10/23/2025	10/23/2025	4.19	345,959,800.00	339,148,716.44	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.29	2,314,789,100.00	2,288,918,255.18	2.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.30	596,131,900.00	599,309,549.88	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.31	1,685,605,300.00	1,663,903,029.91	1.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.30	3,530,471,800.00	3,482,300,586.87	3.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.30	480,101,000.00	473,451,466.72	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	9126269N6	11/30/2025	11/30/2025	2.88	36,186,600.00	35,921,466.49	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9126269T3	12/31/2025	12/31/2025	2.63	66,326,200.00	65,606,621.59	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9126269K4	8/15/2025	8/15/2025	2.00	518,838,500.00	515,438,473.86	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912626XB1	5/15/2025	5/15/2025	2.13	146,473,400.00	146,346,592.92	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAB7	7/31/2025	7/31/2025	0.25	539,618,000.00	533,455,309.77	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CAZ4	11/30/2025	11/30/2025	0.38	8,960,400.00	8,765,998.69	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBC4	12/31/2025	12/31/2025	0.38	190,053,200.00	185,309,148.72	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBT7	3/31/2026	3/31/2026	0.75	206,126,600.00	200,065,014.79	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CBW0	4/30/2026	4/30/2026	0.75	464,591,300.00	450,405,356.63	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CCF6	5/31/2026	5/31/2026	0.75	76,185,100.00	73,656,870.61	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CFE6	8/15/2025	8/15/2025	3.13	343,200,800.00	342,021,655.30	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CHS3	5/1/2025	7/31/2025	4.40	4,271,573,600.00	4,271,467,090.65	4.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJD4	5/1/2025	10/31/2025	4.44	2,801,263,000.00	2,800,592,183.70	2.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJL6	11/30/2025	11/30/2025	4.88	251,733,800.00	252,607,078.24	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJS1	12/31/2025	12/31/2025	4.25	533,265,900.00	533,216,676.31	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CJU6	5/1/2025	1/31/2026	4.52	4,320,951,600.00	4,322,133,034.56	4.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CHK9	3/31/2026	3/31/2026	4.50	200,488,000.00	201,257,511.84	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CKH6	4/30/2026	4/30/2026	4.88	460,883,100.00	464,867,123.40	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CKM2	5/1/2025	4/30/2026	4.42	801,539,700.00	801,542,928.42	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CLA7	5/1/2025	7/31/2026	4.45	138,440,200.00	138,403,258.58	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91262CLT6	5/1/2025	10/31/2026	4.48	850,975,200.00	851,297,905.47	0.90%				
TOTAL: U.S. TREASURY DEBT					96,433,489,700.00	95,979,227,088.61	101.34%				
TOTAL INVESTMENT PORTFOLIO					96,433,489,700.00	95,979,227,088.61	101.34%				
NET OTHER ASSETS/LIABILITIES						-1,264,803,516.06	-1.34%				
TOTAL NET ASSETS						94,614,423,543.55	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.

Monthly Holdings Report

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

Weighted Average Maturity:		57									
Weighted Average Life:		88									

Issuer	Culp	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
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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.

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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 – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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



Asset Management

Liquidity Solutions

As of 03-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:											
Weighted Average Life:											
102											
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	912797K55	4/17/2025	4/17/2025	4.32	303,000,000.00	302,427,888.57	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.32	406,438,300.00	403,998,722.41	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.29	3,436,411,400.00	3,407,546,987.86	3.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.30	841,019,800.00	831,418,158.83	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.28	1,045,547,000.00	1,029,893,803.39	1.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.22	433,587,400.00	424,665,857.96	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.29	9,622,744,200.00	9,620,480,393.78	9.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.11	952,549,600.00	929,600,142.16	0.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.31	3,618,482,600.00	3,614,627,330.66	3.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.14	50,000,000.00	49,864,236.12	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.31	1,454,778,000.00	1,449,615,793.41	1.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.32	7,391,100,300.00	7,358,983,834.53	7.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.05	78,269,600.00	76,074,159.23	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.31	3,968,269,600.00	3,944,374,262.93	4.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.33	2,604,508,200.00	2,586,704,681.17	2.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP6	6/5/2025	6/5/2025	4.30	243,682,800.00	241,788,673.61	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	-	1,907,000,000.00	1,907,000,000.00	1.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.05	1,049,234,900.00	1,017,343,261.18	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	1,846,450,500.00	1,829,218,267.67	1.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.30	13,458,000.00	13,323,212.46	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	594,580,500.00	588,229,631.83	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.30	6,676,639,800.00	6,671,111,339.75	6.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.31	3,413,000,000.00	3,407,387,751.56	3.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA9	4/22/2025	4/22/2025	4.32	665,000,000.00	663,354,241.66	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PB7	4/29/2025	4/29/2025	4.31	6,500,000,000.00	6,478,665,570.00	6.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.32	665,368,200.00	662,647,378.57	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.08	501,891,400.00	485,282,936.63	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	326,391,300.00	322,363,534.33	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	2,025,983,400.00	1,997,644,891.76	2.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.31	343,798,100.00	342,106,414.74	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	2,433,071,900.00	2,419,121,637.82	2.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.33	512,641,900.00	509,266,940.32	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.28	853,764,300.00	847,496,714.46	0.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.28	226,544,600.00	223,008,886.96	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.25	832,288,500.00	818,459,966.87	0.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.24	116,892,600.00	114,870,293.28	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.29	1,521,613,800.00	1,506,654,422.36	1.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.29	802,262,900.00	802,683,877.71	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.04	585,015,200.00	562,449,215.57	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.24	140,582,600.00	137,977,068.19	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.23	1,124,260,400.00	1,102,495,527.45	1.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.23	111,802,000.00	109,554,781.63	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	2,774,495,700.00	2,742,932,298.98	2.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.30	1,800,052,500.00	1,778,126,410.24	1.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.30	4,672,004,200.00	4,611,170,582.00	4.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.31	1,660,548,000.00	1,637,574,233.02	1.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	36,186,600.00	35,884,123.74	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	66,326,200.00	65,518,148.83	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	363,996,800.00	360,942,911.82	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	224,209,100.00	223,601,290.37	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	539,618,000.00	531,423,653.66	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	116,388,900.00	114,105,286.73	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	8,960,400.00	8,738,618.22	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	190,053,200.00	184,725,863.73	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	47,887,800.00	46,325,765.08	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	343,200,800.00	341,687,935.10	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	4/1/2025	4/30/2025	4.40	2,764,982,300.00	2,765,090,569.90	2.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	4/1/2025	7/31/2025	4.36	4,271,573,600.00	4,271,431,977.64	4.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	4/1/2025	10/31/2025	4.40	4,415,954,400.00	4,415,157,772.98	4.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	251,733,800.00	252,730,075.17	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	533,265,900.00	533,210,624.22	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ06	4/1/2025	1/31/2026	4.48	5,547,654,700.00	5,549,932,003.18	5.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	67,042,900.00	67,285,802.30	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	4/1/2025	4/30/2026	4.39	1,308,936,600.00	1,309,030,743.37	1.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	4/1/2025	7/31/2026	4.42	290,768,500.00	290,788,434.46	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	4/1/2025	10/31/2026	4.46	1,102,426,100.00	1,102,991,293.45	1.13%				
TOTAL: U.S. TREASURY DEBT					105,738,190,600.00	105,142,189,109.57	107.37%				

Monthly Holdings Report

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

Weighted Average Maturity:		56									
Weighted Average Life:		102									
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					105,738,190,600.00	105,142,189,109.57	107.37%				
NET OTHER ASSETS/LIABILITIES						-7,219,458,643.83	-7.37%				
TOTAL NET ASSETS						97,922,730,465.74	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: April 7, 2025



Asset Management

Liquidity Solutions

As of 02-28-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity: 57											
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	912797KJ5	3/20/2025	3/20/2025	4.30	4,281,363,800.00	4,271,775,408.89	4.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.29	1,542,781,800.00	1,528,159,042.84	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.31	997,593,900.00	982,674,054.30	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.30	1,045,547,000.00	1,026,102,794.84	1.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.21	108,870,800.00	106,238,966.61	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.31	6,121,379,000.00	6,112,694,913.65	6.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.32	6,734,287,000.00	6,708,253,129.60	7.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.15	952,549,600.00	926,244,325.21	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.31	3,614,755,200.00	3,597,642,466.19	3.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.31	232,816,800.00	231,303,637.56	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.32	464,704,900.00	461,299,322.71	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	2,051,708,800.00	2,035,321,808.03	2.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK9	3/4/2025	3/4/2025	4.33	535,000,000.00	534,811,124.59	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.12	282,990,500.00	274,031,648.70	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.30	4,917,529,800.00	4,869,977,912.46	5.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.30	3,795,201,800.00	3,755,576,744.50	4.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.29	386,861,900.00	382,420,724.71	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQ6	3/11/2025	3/11/2025	4.33	5,782,642,600.00	5,775,785,605.14	6.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NR4	3/18/2025	3/18/2025	4.34	4,341,169,300.00	4,332,458,434.16	4.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NS2	3/25/2025	3/25/2025	4.30	3,201,000,000.00	3,191,799,660.71	3.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.32	3,000,000,000.00	2,990,118,330.00	3.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.10	1,049,234,900.00	1,013,668,016.55	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.31	712,187,200.00	703,052,210.73	0.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.30	854,152,300.00	841,992,773.12	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.30	4,545,687,800.00	4,525,186,594.78	4.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ5	4/15/2025	4/15/2025	4.31	1,432,191,100.00	1,424,638,468.90	1.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA9	4/22/2025	4/22/2025	4.32	794,759,900.00	789,903,234.08	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.29	380,097,800.00	377,178,015.40	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.09	501,891,400.00	483,543,536.76	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.31	365,124,800.00	359,311,698.94	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.29	251,707,300.00	247,484,735.03	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	2,025,983,400.00	1,990,384,612.77	2.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.29	122,947,900.00	121,897,054.05	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.29	720,012,900.00	713,282,117.66	0.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK5	6/3/2025	6/3/2025	4.30	1,095,923,600.00	1,083,916,283.76	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.29	78,355,800.00	76,843,728.95	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.29	1,099,394,000.00	1,077,170,661.32	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.30	121,470,900.00	118,932,158.45	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.31	670,495,900.00	662,572,615.71	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	1,375,547,700.00	1,358,115,646.80	1.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.32	2,090,608,800.00	2,062,513,116.14	2.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.32	1,067,574,600.00	1,052,753,109.35	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T3	12/31/2025	12/31/2025	2.63	66,326,200.00	65,426,726.99	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	124,518,100.00	123,244,349.13	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	224,209,100.00	223,173,060.88	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	539,618,000.00	529,324,275.66	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	116,388,900.00	113,716,319.64	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	190,053,200.00	184,123,135.90	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	100,255,800.00	99,678,251.43	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	3/1/2025	4/30/2025	4.41	2,764,982,300.00	2,765,206,306.69	2.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	3/1/2025	7/31/2025	4.36	4,271,573,600.00	4,271,395,694.24	4.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	3/1/2025	10/31/2025	4.41	4,415,954,400.00	4,415,041,831.97	4.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	92,159,900.00	92,483,435.21	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	533,265,900.00	533,204,370.38	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	3/1/2025	1/31/2026	4.48	5,547,654,700.00	5,550,163,466.79	5.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	3/1/2025	4/30/2026	4.39	1,308,936,600.00	1,309,038,150.59	1.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	3/1/2025	7/31/2026	4.42	290,766,500.00	290,789,833.56	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	3/1/2025	10/31/2026	4.47	1,102,426,100.00	1,103,021,606.60	1.19%				
TOTAL: U.S. TREASURY DEBT					97,435,193,800.00	96,848,061,260.31	104.55%				

Monthly Holdings Report

As of 02-28-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		57									
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					97,435,193,800.00	96,848,081,260.31	104.55%				
NET OTHER ASSETS/LIABILITIES						-4,211,109,010.58	-4.55%				
TOTAL NET ASSETS						92,636,952,249.73	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.

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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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171660-TMPL-07/2019
Date of first use: March 7, 2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Liquidity Solutions

Weighted Average Maturity:										58	
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	912797KA4	2/20/2025	2/20/2025	3.67	204,364,300.00	203,955,117.26	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.29	1,806,679,100.00	1,783,336,265.79	1.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.30	444,610,900.00	437,827,263.26	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.29	1,369,185,600.00	1,344,322,266.81	1.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.29	658,055,800.00	643,549,286.14	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.24	53,541,200.00	52,233,742.88	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MJ3	2/6/2025	2/6/2025	4.31	4,681,724,200.00	4,678,817,570.53	5.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MK0	2/13/2025	2/13/2025	4.32	584,380,100.00	583,503,116.71	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MM6	3/6/2025	3/6/2025	4.32	135,964,600.00	135,124,144.43	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.20	108,870,800.00	105,896,216.21	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.33	6,346,165,800.00	6,316,157,352.27	6.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.31	3,167,720,600.00	3,145,090,031.58	3.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.20	952,549,600.00	923,213,264.74	1.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.29	1,954,053,700.00	1,938,249,223.77	2.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.29	701,553,300.00	694,749,923.97	0.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.29	1,117,678,600.00	1,119,643,177.46	1.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	423,963,000.00	419,135,458.76	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NF0	2/4/2025	2/4/2025	4.29	6,376,400,200.00	6,374,134,572.32	6.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NG8	2/11/2025	2/11/2025	4.31	4,145,248,400.00	4,140,355,127.79	4.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NH6	2/18/2025	2/18/2025	4.31	7,745,841,900.00	7,730,335,704.15	8.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ2	2/25/2025	2/25/2025	4.32	8,069,666,600.00	8,046,733,436.41	8.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK9	3/4/2025	3/4/2025	4.33	6,500,000,000.00	6,478,513,860.00	7.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.19	282,990,500.00	273,109,414.00	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.29	1,136,631,100.00	1,121,644,765.40	1.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.30	887,041,600.00	874,592,096.18	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.29	984,199,600.00	969,709,880.53	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQ6	3/11/2025	3/11/2025	4.30	920,843,900.00	916,600,909.50	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NS2	3/25/2025	3/25/2025	4.31	1,822,619,600.00	1,811,366,306.81	1.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.30	481,292,100.00	477,899,249.81	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.16	1,049,234,900.00	1,010,348,440.77	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.28	875,782,400.00	861,715,386.25	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.30	298,766,800.00	293,751,245.43	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	945,076,800.00	928,584,982.52	1.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.29	3,685,136,500.00	3,656,216,569.41	3.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.28	1,449,951,900.00	1,437,151,293.81	1.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA9	4/22/2025	4/22/2025	4.27	825,859,300.00	818,099,746.80	0.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.29	707,505,500.00	699,825,126.80	0.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.18	501,891,400.00	481,972,465.89	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	474,658,100.00	465,561,911.71	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.29	769,339,000.00	753,918,498.77	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.31	1,089,931,600.00	1,067,377,705.71	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.30	250,169,700.00	247,216,352.60	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	1,007,396,300.00	994,683,147.33	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.30	160,978,000.00	158,824,103.04	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.32	538,499,800.00	531,041,427.14	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912826T3	12/31/2025	12/31/2025	2.63	66,326,200.00	65,344,152.42	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	212,832,300.00	210,268,714.42	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	245,056,300.00	243,499,771.27	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZC7	2/28/2025	2/28/2025	1.13	7,088,300.00	7,067,925.94	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	550,721,200.00	538,281,598.50	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAJ0	8/31/2025	8/31/2025	0.25	19,302,600.00	18,861,943.28	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	116,388,900.00	113,364,994.53	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	190,053,200.00	183,578,736.57	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	100,255,800.00	99,581,416.93	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGN5	2/28/2025	2/28/2025	4.63	254,933,700.00	254,974,844.97	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	2/1/2025	4/30/2025	4.41	1,856,089,100.00	1,856,093,354.16	2.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHN4	7/31/2025	7/31/2025	4.75	135,782,900.00	135,580,866.26	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	2/1/2025	7/31/2025	4.36	4,271,573,600.00	4,271,362,922.13	4.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	2/1/2025	10/31/2025	4.41	4,300,880,700.00	4,299,753,321.82	4.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL8	11/30/2025	11/30/2025	4.88	92,159,900.00	92,516,497.20	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL1	12/31/2025	12/31/2025	4.25	533,265,900.00	533,198,721.78	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	2/1/2025	1/31/2026	4.48	5,219,004,100.00	5,221,092,655.70	5.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	2/1/2025	4/30/2026	4.50	1,308,936,600.00	1,309,044,840.99	1.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	2/1/2025	7/31/2026	4.42	290,766,500.00	290,791,097.29	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	2/1/2025	10/31/2026	4.05	1,152,426,100.00	1,153,102,395.30	1.26%				
TOTAL: U.S. TREASURY DEBT					99,631,158,600.00	99,043,447,920.91	100.01%				

Monthly Holdings Report

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

Weighted Average Maturity:		58									
Weighted Average Life:		118									
Issuer	Culp	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					99,631,158,600.00	99,043,447,920.91	108.01%				
NET OTHER ASSETS/LIABILITIES						-7,345,115,842.34	-3.01%				
TOTAL NET ASSETS						91,686,332,078.57	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 - 1-800-626-7384) (institutional – 1-800-621-2850). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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