

As of 05-31-2026

**MONTHLY HOLDINGS REPORT**

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		45									
Weighted Average Life:		101									
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	912797QX8	6/11/2026	6/11/2026	3.68	5,033,712,500.00	5,028,689,163.44	4.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.69	5,486,065,800.00	5,465,216,793.27	5.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.69	514,262,200.00	510,868,069.48	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.75	1,600,545,200.00	1,576,911,725.68	1.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SX6	6/4/2026	6/4/2026	3.67	3,226,688,900.00	3,225,720,417.26	3.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.71	91,231,100.00	89,466,588.99	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TD9	6/18/2026	6/18/2026	3.69	1,274,013,400.00	1,271,842,478.25	1.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TE7	6/25/2026	6/25/2026	3.68	769,081,500.00	767,232,605.93	0.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.67	4,385,183,100.00	4,371,779,059.30	4.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TN7	7/16/2026	7/16/2026	3.68	1,410,730,800.00	1,404,360,020.04	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TQ0	7/30/2026	7/30/2026	3.64	136,637,900.00	135,826,138.03	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TU1	6/2/2026	6/2/2026	3.61	8,731,367,100.00	8,730,494,297.82	8.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TX5	8/20/2026	8/20/2026	3.67	40,886,100.00	40,562,191.23	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TZ0	6/9/2026	6/9/2026	3.69	15,373,073,700.00	15,360,764,984.70	14.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UA3	6/16/2026	6/16/2026	3.69	10,613,620,100.00	10,597,688,958.32	10.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UB1	6/23/2026	6/23/2026	3.68	5,366,523,000.00	5,354,685,296.16	5.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UC9	6/30/2026	6/30/2026	3.69	16,291,641,200.00	16,245,545,468.44	15.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UE5	4/15/2027	4/15/2027	3.77	262,111,200.00	253,915,476.56	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UG0	9/17/2026	9/17/2026	3.71	1,440,354,200.00	1,424,907,822.80	1.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UK1	10/15/2026	10/15/2026	3.72	349,537,700.00	344,787,796.38	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UL9	10/22/2026	10/22/2026	3.75	350,981,000.00	345,975,913.47	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UM7	11/5/2026	11/5/2026	3.74	273,800,500.00	269,508,623.08	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UN5	7/7/2026	7/7/2026	3.69	616,962,900.00	614,747,544.64	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UP0	7/14/2026	7/14/2026	3.69	204,404,000.00	203,526,283.55	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UQ8	7/21/2026	7/21/2026	3.68	1,100,000,000.00	1,094,492,361.11	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UU9	8/18/2026	8/18/2026	3.67	45,488,200.00	45,130,928.10	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UV7	8/25/2026	8/25/2026	3.68	1,579,484,100.00	1,566,042,206.29	1.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UW5	9/1/2026	9/1/2026	3.69	1,867,028,200.00	1,849,851,540.56	1.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UY1	11/12/2026	11/12/2026	3.74	185,213,600.00	182,168,743.21	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UZ8	11/19/2026	11/19/2026	3.75	69,937,200.00	68,737,951.86	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797VB0	9/8/2026	9/8/2026	3.69	477,348,800.00	472,609,983.98	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797VD6	9/22/2026	9/22/2026	3.71	1,359,282,800.00	1,343,837,571.56	1.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797VE4	9/29/2026	9/29/2026	3.72	225,016,500.00	222,320,208.53	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828X88	5/15/2027	5/15/2027	2.38	150,543,500.00	148,623,983.60	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	58,454,098.35	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	71,631,700.00	70,958,103.64	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZE3	3/31/2027	3/31/2027	0.63	79,284,500.00	77,348,530.09	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZN3	4/30/2027	4/30/2027	0.50	205,109,000.00	199,170,295.16	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	140,790,800.00	140,433,904.75	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	403,067,400.00	400,856,480.52	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	441,165,700.00	437,799,436.09	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	672,942,400.00	666,690,218.36	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	19,796,300.00	19,563,235.69	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDQ1	12/31/2026	12/31/2026	1.25	593,120,000.00	585,208,091.72	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEF4	3/31/2027	3/31/2027	2.50	352,276,200.00	348,717,117.94	0.34%				

# Monthly Holdings Report

As of 05-31-2026

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		45										
Weighted Average Life:		101										
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	91282CEN7	4/30/2027	4/30/2027	2.75	257,052,500.00	254,764,493.80	0.25%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CET4	5/31/2027	5/31/2027	2.63	168,461,600.00	166,537,555.29	0.16%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKA8	2/15/2027	2/15/2027	4.13	187,065,500.00	187,703,163.66	0.18%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKE0	3/15/2027	3/15/2027	4.25	36,375,600.00	36,544,066.35	0.04%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKR1	5/15/2027	5/15/2027	4.50	149,945,400.00	150,881,816.66	0.15%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	6/1/2026	7/31/2026	3.81	4,384,105,100.00	4,384,667,911.12	4.25%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	416,855,500.00	417,151,559.60	0.40%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	108,152,600.00	108,102,314.66	0.10%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	294,620,400.00	294,406,717.03	0.29%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	6/1/2026	10/31/2026	3.83	851,028,100.00	851,117,638.78	0.82%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	311,023,000.00	311,903,511.81	0.30%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CME8	12/31/2026	12/31/2026	4.25	348,989,900.00	350,209,877.13	0.34%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	6/1/2026	1/31/2027	3.73	1,658,396,000.00	1,657,538,063.69	1.61%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMP3	2/28/2027	2/28/2027	4.13	151,746,500.00	152,341,764.76	0.15%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMV0	3/31/2027	3/31/2027	3.88	1,135,981,100.00	1,138,548,740.99	1.10%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	6/1/2026	4/30/2027	3.79	9,920,713,100.00	9,926,806,281.73	9.61%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMY4	4/30/2027	4/30/2027	3.75	861,945,900.00	861,930,842.35	0.83%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNE7	5/31/2027	5/31/2027	3.88	449,776,700.00	450,061,346.50	0.44%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	6/1/2026	7/31/2027	3.79	1,144,174,100.00	1,143,637,276.86	1.11%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	6/1/2026	10/31/2027	3.82	530,977,600.00	530,977,600.03	0.51%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPX3	6/1/2026	1/31/2028	3.73	478,528,700.00	478,534,111.10	0.46%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CQM6	6/1/2026	4/30/2028	3.74	901,323,800.00	901,541,598.50	0.87%					
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>118,687,844,200.00</b>	<b>118,389,946,950.33</b>	<b>114.66%</b>					
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>118,687,844,200.00</b>	<b>118,389,946,950.33</b>	<b>114.66%</b>					
<b>NET OTHER ASSETS/LIABILITIES</b>						<b>-15,133,474,992.94</b>	<b>-14.66%</b>					
<b>TOTAL NET ASSETS</b>						<b>103,256,471,957.39</b>	<b>100.00%</b>					

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 preredemmed 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.

© 2019 Goldman Sachs. All rights reserved.  
171860-TMPL-07/2019  
Date of first use: June 5, 2026



As of 04-30-2026

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	912797QN0	5/14/2026	5/14/2026	3.64	1,055,068,300.00	1,053,701,942.48	1.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.67	6,799,287,700.00	6,771,475,325.78	6.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.68	5,209,301,800.00	5,173,373,120.99	5.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SA6	10/1/2026	10/1/2026	3.69	52,239,300.00	51,442,258.88	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.71	1,347,380,400.00	1,323,419,500.07	1.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SP3	5/7/2026	5/7/2026	3.63	594,610,300.00	594,255,982.04	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.67	84,610,600.00	82,902,876.27	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SX6	6/4/2026	6/4/2026	3.66	3,183,154,600.00	3,172,325,338.23	3.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.67	91,231,100.00	89,201,055.78	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TE7	6/25/2026	6/25/2026	3.70	915,205,700.00	910,149,485.40	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.68	3,365,670,500.00	3,345,135,311.04	3.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TL1	5/5/2026	5/5/2026	3.62	9,552,940,400.00	9,549,097,989.01	9.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TN7	7/16/2026	7/16/2026	3.66	1,344,271,900.00	1,334,009,066.89	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TP2	7/23/2026	7/23/2026	3.68	405,692,100.00	402,315,502.11	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TR8	5/12/2026	5/12/2026	3.63	10,853,528,900.00	10,841,712,158.63	10.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TS6	5/19/2026	5/19/2026	3.64	7,064,414,000.00	7,051,715,720.88	7.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TT4	5/26/2026	5/26/2026	3.64	8,738,084,800.00	8,716,266,094.50	8.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TU1	6/2/2026	6/2/2026	3.66	12,120,664,200.00	12,086,088,779.52	12.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TY3	8/27/2026	8/27/2026	3.68	81,713,600.00	80,769,467.44	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UA3	6/16/2026	6/16/2026	3.66	1,915,896,700.00	1,907,060,695.25	1.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UB1	6/23/2026	6/23/2026	3.69	786,847,500.00	782,668,191.22	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UC9	6/30/2026	6/30/2026	3.69	600,632,700.00	597,038,915.69	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UE5	4/15/2027	4/15/2027	3.72	262,111,200.00	253,116,522.39	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UG0	9/17/2026	9/17/2026	3.70	1,595,905,200.00	1,573,887,005.57	1.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UJ4	10/8/2026	10/8/2026	3.69	327,591,300.00	322,341,764.66	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UK1	10/15/2026	10/15/2026	3.70	393,412,100.00	386,851,018.10	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UL9	10/22/2026	10/22/2026	3.71	350,981,000.00	344,890,894.72	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UN5	7/7/2026	7/7/2026	3.68	571,031,100.00	567,215,820.58	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UR6	7/28/2026	7/28/2026	3.65	493,959,800.00	489,600,150.24	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797US4	8/4/2026	8/4/2026	3.69	1,333,576,600.00	1,320,881,262.17	1.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UT2	8/11/2026	8/11/2026	3.69	376,461,200.00	372,620,403.08	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UU9	8/18/2026	8/18/2026	3.70	271,926,200.00	268,946,708.82	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UV7	8/25/2026	8/25/2026	3.71	1,785,865,300.00	1,765,123,721.62	1.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828V98	2/15/2027	2/15/2027	2.25	91,666,000.00	90,739,378.95	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828X88	5/15/2027	5/15/2027	2.38	241,717,700.00	238,392,012.27	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	58,345,907.50	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	79,544,700.00	78,881,755.90	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	71,631,700.00	70,843,370.20	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZE3	3/31/2027	3/31/2027	0.63	79,284,500.00	77,150,460.56	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZN3	4/30/2027	4/30/2027	0.50	205,109,000.00	198,617,442.75	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	450,080,400.00	447,782,907.42	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	403,067,400.00	399,714,172.14	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	441,165,700.00	436,652,686.86	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	751,717,200.00	742,967,948.50	0.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	19,796,300.00	19,523,537.92	0.02%				

# Monthly Holdings Report

As of 04-30-2026

## 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	91282CDQ1	12/31/2026	12/31/2026	1.25	593,120,000.00	584,056,593.32	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEF4	3/31/2027	3/31/2027	2.50	352,276,200.00	348,352,987.43	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEN7	4/30/2027	4/30/2027	2.75	257,052,500.00	254,551,496.22	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CET4	5/31/2027	5/31/2027	2.63	182,131,900.00	179,887,352.37	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKA8	2/15/2027	2/15/2027	4.13	95,399,500.00	95,870,854.94	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKE0	3/15/2027	3/15/2027	4.25	36,375,600.00	36,562,251.98	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKR1	5/15/2027	5/15/2027	4.50	58,771,200.00	59,208,675.72	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	5/1/2026	7/31/2026	3.83	4,384,105,100.00	4,384,958,696.81	4.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	416,855,500.00	417,304,523.75	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	205,905,700.00	205,783,541.53	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	333,748,500.00	333,449,367.81	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	5/1/2026	10/31/2026	3.85	851,028,100.00	851,135,899.92	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	311,023,000.00	312,053,489.11	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CME8	12/31/2026	12/31/2026	4.25	348,989,900.00	350,387,432.49	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	5/1/2026	1/31/2027	3.74	1,658,396,000.00	1,657,429,063.60	1.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMP3	2/28/2027	2/28/2027	4.13	151,746,500.00	152,409,607.43	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMV0	3/31/2027	3/31/2027	3.88	1,135,981,100.00	1,138,811,436.91	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	5/1/2026	4/30/2027	3.80	9,468,099,900.00	9,474,226,419.00	9.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMY4	4/30/2027	4/30/2027	3.75	861,945,900.00	861,929,440.60	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNE7	5/31/2027	5/31/2027	3.88	436,106,400.00	436,480,033.36	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	5/1/2026	7/31/2027	3.80	1,144,174,100.00	1,143,598,120.34	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	5/1/2026	10/31/2027	3.83	530,977,600.00	530,977,600.03	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPX3	5/1/2026	1/31/2028	3.74	478,528,700.00	478,534,386.54	0.48%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>111,111,451,100.00</b>	<b>110,729,170,902.23</b>	<b>110.72%</b>				
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>111,111,451,100.00</b>	<b>110,729,170,902.23</b>	<b>110.72%</b>				
<b>NET OTHER ASSETS/LIABILITIES</b>						<b>-10,717,304,943.72</b>	<b>-10.72%</b>				
<b>TOTAL NET ASSETS</b>						<b>100,011,865,958.51</b>	<b>100.00%</b>				

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.

© 2026 Goldman Sachs. All rights reserved.

171860-TMPL-07/2019

Date of first use: May 7, 2026



As of 03-31-2026

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:	53
Weighted Average Life:	115

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	3.69	4,019,376,700.00	4,013,285,751.78	4.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	3.70	38,556,100.00	38,390,000.45	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.68	1,203,858,000.00	1,195,305,070.92	1.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.69	975,010,400.00	965,692,954.50	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RS8	9/3/2026	9/3/2026	3.70	509,003,400.00	501,269,979.93	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SA6	10/1/2026	10/1/2026	3.71	83,686,000.00	82,167,145.60	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.70	560,880,700.00	549,555,661.20	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.67	133,351,000.00	133,243,430.19	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.69	1,023,536,300.00	1,021,261,478.47	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.69	3,136,159,400.00	3,126,983,740.22	3.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SP3	5/7/2026	5/7/2026	3.72	740,805,100.00	738,135,133.48	0.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.65	84,610,600.00	82,658,915.74	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SX6	6/4/2026	6/4/2026	3.69	1,723,368,900.00	1,712,317,820.57	1.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.64	190,890,000.00	186,104,705.39	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TE7	6/25/2026	6/25/2026	3.67	1,145,848,400.00	1,136,068,341.45	1.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.69	1,957,200,800.00	1,939,714,162.53	1.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TG2	4/7/2026	4/7/2026	3.66	10,949,155,400.00	10,942,514,736.11	10.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TH0	4/14/2026	4/14/2026	3.68	7,606,627,200.00	7,596,630,116.97	7.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TJ6	4/21/2026	4/21/2026	3.69	9,496,015,700.00	9,476,975,385.61	9.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TK3	4/28/2026	4/28/2026	3.70	12,230,648,100.00	12,197,438,346.35	12.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TR8	5/12/2026	5/12/2026	3.69	109,134,800.00	108,693,847.70	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TT4	5/26/2026	5/26/2026	3.71	19,386,100.00	19,278,736.01	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TU1	6/2/2026	6/2/2026	3.68	1,284,059,400.00	1,276,122,979.03	1.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TV9	2/18/2027	2/18/2027	3.67	108,518,900.00	105,262,021.46	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TY3	8/27/2026	8/27/2026	3.71	81,713,600.00	80,529,433.74	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UB1	6/23/2026	6/23/2026	3.66	1,776,040,700.00	1,761,322,364.94	1.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UC9	6/30/2026	6/30/2026	3.68	1,763,653,000.00	1,747,833,932.82	1.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UD7	3/18/2027	3/18/2027	3.67	317,617,800.00	306,818,468.14	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UF2	9/10/2026	9/10/2026	3.70	318,434,200.00	313,371,167.92	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UG0	9/17/2026	9/17/2026	3.71	1,762,069,700.00	1,732,522,399.20	1.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UN5	7/7/2026	7/7/2026	3.69	1,271,780,800.00	1,259,474,079.01	1.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UP0	7/14/2026	7/14/2026	3.68	1,361,350,400.00	1,347,196,922.32	1.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UR6	7/28/2026	7/28/2026	3.70	478,156,100.00	472,496,430.64	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828V98	2/15/2027	2/15/2027	2.25	91,666,000.00	90,643,521.60	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	58,663,500.00	58,241,206.67	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	79,544,700.00	78,750,911.67	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	71,631,700.00	70,732,337.83	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z78	1/31/2027	1/31/2027	1.50	96,313,400.00	94,708,428.03	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZB9	2/28/2027	2/28/2027	1.13	47,518,900.00	46,512,949.20	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZE3	3/31/2027	3/31/2027	0.63	79,284,500.00	76,958,780.37	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZN3	4/30/2027	4/30/2027	0.50	123,072,400.00	118,838,422.67	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	932,620,300.00	930,271,123.50	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	450,080,400.00	446,634,161.12	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	442,203,800.00	437,316,226.98	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	441,165,700.00	435,542,929.49	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	802,962,700.00	791,803,156.20	0.79%				

# Monthly Holdings Report

As of 03-31-2026

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Instruments Fund

Weighted Average Maturity:		53									
Weighted Average Life:		115									
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	91282CDK4	11/30/2026	11/30/2026	1.25	19,796,300.00	19,485,120.73	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDQ1	12/31/2026	12/31/2026	1.25	593,120,000.00	582,942,240.04	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEC1	2/28/2027	2/28/2027	1.88	623,059,000.00	613,824,635.96	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEF4	3/31/2027	3/31/2027	2.50	352,276,200.00	348,000,603.06	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEN7	4/30/2027	4/30/2027	2.75	46,152,200.00	45,647,678.00	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	153,067,400.00	153,828,537.82	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKA8	2/15/2027	2/15/2027	4.13	95,399,500.00	95,919,615.80	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKE0	3/15/2027	3/15/2027	4.25	36,375,600.00	36,579,860.65	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKJ9	4/15/2027	4/15/2027	4.50	55,028,600.00	55,500,314.09	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	1,008,753,500.00	1,009,498,095.88	1.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	4/1/2026	4/30/2026	3.80	3,050,470,500.00	3,050,627,369.29	3.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	4/1/2026	7/31/2026	3.84	4,293,990,800.00	4,295,075,845.55	4.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	440,754,500.00	441,404,224.83	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	205,905,700.00	205,753,502.58	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	462,870,900.00	462,409,366.37	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	4/1/2026	10/31/2026	3.86	851,028,100.00	851,153,572.06	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	311,023,000.00	312,198,628.40	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CME8	12/31/2026	12/31/2026	4.25	348,989,900.00	350,559,260.25	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMH1	1/31/2027	1/31/2027	4.13	78,753,900.00	79,108,000.31	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	4/1/2026	1/31/2027	3.75	1,658,396,000.00	1,657,323,579.62	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMP3	2/28/2027	2/28/2027	4.13	945,617,800.00	950,499,069.79	0.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMV0	3/31/2027	3/31/2027	3.88	1,135,981,100.00	1,139,065,658.79	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	4/1/2026	4/30/2027	3.81	9,468,099,900.00	9,474,731,351.89	9.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMY4	4/30/2027	4/30/2027	3.75	115,380,400.00	115,331,205.12	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	4/1/2026	7/31/2027	3.81	1,144,174,100.00	1,143,560,226.96	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	4/1/2026	10/31/2027	3.84	530,977,600.00	530,977,600.03	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPX3	4/1/2026	1/31/2028	3.75	478,528,700.00	478,534,653.09	0.48%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>100,681,202,900.00</b>	<b>100,343,129,632.68</b>	<b>100.12%</b>				
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>100,681,202,900.00</b>	<b>100,343,129,632.68</b>	<b>100.12%</b>				
<b>NET OTHER ASSETS/LIABILITIES</b>						<b>-120,170,752.52</b>	<b>-0.12%</b>				
<b>TOTAL NET ASSETS</b>						<b>100,222,958,880.16</b>	<b>100.00%</b>				

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.

© 2026 Goldman Sachs. All rights reserved.  
171860-TMPL-07/2019  
Date of first use: April 7, 2026

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	912797QD0	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	912828CCJ8	6/30/2026	6/30/2026	0.88	450,080,400.00	445,447,123.26	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CCP4	7/31/2026	7/31/2026	0.63	442,203,800.00	436,064,038.85	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CQV9	8/31/2026	8/31/2026	0.75	569,962,700.00	561,320,923.18	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CC22	9/30/2026	9/30/2026	0.88	802,962,700.00	789,802,354.77	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CDK4	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	912828CKA8	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	912828CLP4	9/30/2026	9/30/2026	3.50	462,870,900.00	462,330,753.48	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CLT6	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	912828CLY5	11/30/2026	11/30/2026	4.25	311,023,000.00	312,348,605.70	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CE8	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%					
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>115,124,836,800.00</b>	<b>114,738,698,029.05</b>	<b>112.81%</b>					
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>115,124,836,800.00</b>	<b>114,738,698,029.05</b>	<b>112.81%</b>					
<b>NET OTHER ASSETS/LIABILITIES</b>						<b>-13,031,834,294.87</b>	<b>-12.81%</b>					
<b>TOTAL NET ASSETS</b>						<b>101,707,163,734.18</b>	<b>100.00%</b>					

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.

© 2026 Goldman Sachs. All rights reserved.

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%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>114,418,759,300.00</b>	<b>114,031,046,015.89</b>	<b>115.31%</b>				

# 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.

© 2026 Goldman Sachs. All rights reserved.  
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%
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>121,570,034,700.00</b>	<b>121,086,081,582.15</b>	<b>111.99%</b>

# 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%

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.

© 2026 Goldman Sachs. All rights reserved.  
171860-TMPL-07/2019  
Date of first use: January 8, 2026

© 2026