



As of 02-28-2026

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	106

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield (%)	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BARCLAYS BANK PLC	N/A	3/7/2026	3/7/2026	3.67	260,000,000.00	260,000,000.00	0.57%			BARCLAYS BANK PLC	
<b>TOTAL: OTHER INSTRUMENT</b>					<b>260,000,000.00</b>	<b>260,000,000.00</b>	<b>0.57%</b>				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.67	12,484,800.00	12,462,082.79	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797Q00	5/14/2026	5/14/2026	3.67	42,524,200.00	42,208,848.13	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.66	319,437,000.00	315,420,491.84	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RS8	8/3/2026	8/3/2026	3.61	13,770,900.00	13,526,535.38	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.66	6,610,100.00	6,607,481.67	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SB4	3/12/2026	3/12/2026	3.68	4,569,900.00	4,564,826.63	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.68	235,188,600.00	234,435,862.95	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.55	322,015,500.00	314,558,246.80	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.69	427,165,600.00	425,486,732.80	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.68	532,319,900.00	529,464,598.42	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.70	614,336,600.00	610,610,341.92	1.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SP3	5/7/2026	5/7/2026	3.67	966,335,700.00	959,864,271.62	2.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.65	231,491,700.00	231,444,887.23	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.52	177,046,300.00	172,435,242.03	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SY4	3/10/2026	3/10/2026	3.67	920,551,600.00	919,712,999.78	2.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SZ1	3/17/2026	3/17/2026	3.67	296,241,300.00	295,763,548.07	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.50	202,048,000.00	198,393,036.92	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.66	298,166,300.00	294,604,273.17	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TG2	4/7/2026	4/7/2026	3.69	234,734,700.00	233,860,190.23	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TH0	4/14/2026	4/14/2026	3.70	208,419,100.00	207,513,809.98	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TJ6	4/21/2026	4/21/2026	3.69	1,154,867,800.00	1,148,956,649.27	2.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TK3	4/28/2026	4/28/2026	3.70	116,310,100.00	115,683,558.50	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TP2	7/23/2026	7/23/2026	3.63	33,651,700.00	33,178,499.77	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TR8	5/12/2026	5/12/2026	3.66	326,444,900.00	324,152,243.66	0.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TU1	6/2/2026	6/2/2026	3.67	556,343,200.00	551,185,841.46	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TV9	2/18/2027	2/18/2027	3.48	98,563,800.00	95,321,789.94	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TY3	8/27/2026	8/27/2026	3.63	193,825,100.00	190,428,044.08	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TZ0	6/9/2026	6/9/2026	3.66	190,005,000.00	188,110,175.65	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UB1	6/23/2026	6/23/2026	3.68	590,783,600.00	584,048,258.59	1.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797UC9	6/30/2026	6/30/2026	3.68	775,669,400.00	766,478,011.47	1.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828V98	2/15/2027	2/15/2027	2.25	44,279,200.00	43,737,445.20	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y96	7/31/2026	7/31/2026	1.88	30,525,300.00	30,249,264.84	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y99	9/30/2026	9/30/2026	1.63	40,219,900.00	39,749,571.22	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y98	11/30/2026	11/30/2026	1.63	45,525,300.00	44,880,356.31	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z78	1/31/2027	1/31/2027	1.50	26,534,200.00	26,053,127.08	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z89	2/28/2027	2/28/2027	1.13	21,862,700.00	21,161,420.33	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z90	4/30/2026	4/30/2026	0.75	488,367,000.00	485,816,112.64	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	186,184,000.00	184,266,234.32	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	263,674,900.00	260,233,833.83	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	345,544,800.00	340,286,750.56	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	470,061,500.00	462,442,787.36	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	16,036,600.00	15,752,361.28	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDQ1	12/31/2026	12/31/2026	1.25	392,673,500.00	385,175,850.06	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEC1	2/28/2027	2/28/2027	1.88	247,093,500.00	243,134,567.92	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	53,982,500.00	54,050,362.01	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	145,936,300.00	146,778,321.94	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKA8	2/15/2027	2/15/2027	4.13	44,209,800.00	44,474,180.63	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CK96	4/30/2026	4/30/2026	4.88	688,609,200.00	689,680,839.33	1.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	3/1/2026	4/30/2026	3.77	128,942,800.00	128,842,778.28	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	140,622,000.00	140,821,313.40	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	3/1/2026	7/31/2026	3.80	313,238,900.00	313,148,339.67	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	221,587,100.00	221,991,321.47	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	366,352,600.00	366,197,065.26	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	302,300,000.00	301,953,937.27	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	3/1/2026	10/31/2026	3.83	1,897,055,700.00	1,897,256,909.34	4.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	214,382,000.00	215,301,623.55	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CM88	12/31/2026	12/31/2026	4.25	168,579,500.00	169,422,991.91	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMH1	1/31/2027	1/31/2027	4.13	22,139,600.00	22,248,305.89	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	3/1/2026	1/31/2027	3.72	131,413,700.00	131,325,124.96	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMP3	2/28/2027	2/28/2027	4.13	489,600,800.00	472,215,746.59	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMV0	3/31/2027	3/31/2027	3.88	20,066,200.00	20,144,487.47	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	3/1/2026	4/30/2027	3.78	2,369,907,600.00	2,370,361,102.16	5.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	3/1/2026	7/31/2027	3.78	743,911,000.00	743,497,211.06	1.63%				

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Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	3/1/2026	10/31/2027	3.81	623,975,600.00	623,975,600.03	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPX3	3/1/2026	1/31/2028	3.73	447,092,500.00	447,146,417.92	0.98%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>22,234,310,200.00</b>	<b>22,122,436,992.44</b>	<b>48.59%</b>				
BARCLAYS BANK PLC	N/A	3/1/2026	3/2/2026	3.67	273,000,000.00	273,000,000.00	0.60%			BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	3/1/2026	3/7/2026	3.67	535,000,000.00	535,000,000.00	1.18%			BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	3/2/2026	3/2/2026	3.67	800,000,000.00	800,000,000.00	1.78%				
BNP PARIBAS	N/A	3/7/2026	3/7/2026	3.84	300,000,000.00	300,000,000.00	0.66%				
BNP PARIBAS	N/A	3/7/2026	3/7/2026	3.56	150,000,000.00	150,000,000.00	0.33%			BNP PARIBAS SA	
BNP PARIBAS	N/A	3/7/2026	3/7/2026	3.61	145,000,000.00	145,000,000.00	0.32%			BNP PARIBAS SA	
BNP PARIBAS	N/A	3/1/2026	3/7/2026	3.69	415,000,000.00	415,000,000.00	0.91%			BNP PARIBAS SA	
BNP PARIBAS(a)	N/A	3/2/2026	3/2/2026	3.66	500,000,000.00	500,000,000.00	1.10%				
BOFA SECURITIES, INC.	N/A	3/1/2026	3/7/2026	3.76	75,000,000.00	75,000,000.00	0.16%				
BOFA SECURITIES, INC.	N/A	3/1/2026	3/7/2026	3.71	350,000,000.00	350,000,000.00	0.77%				
BOFA SECURITIES, INC.	N/A	3/2/2026	3/2/2026	3.62	100,000,000.00	100,000,000.00	0.22%				
BOFA SECURITIES, INC.	N/A	3/2/2026	3/2/2026	3.60	338,000,000.00	338,000,000.00	0.74%				
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	100,000,000.00	100,000,000.00	0.22%				
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	75,000,000.00	75,000,000.00	0.16%				
CITIGROUP GLOBAL MARKETS INC.	N/A	3/1/2026	3/7/2026	3.67	159,000,000.00	159,000,000.00	0.35%				
CITIGROUP GLOBAL MARKETS INC.	N/A	5/13/2026	5/13/2026	3.80	185,000,000.00	185,000,000.00	0.41%				
CITIGROUP GLOBAL MARKETS INC.	N/A	5/20/2026	5/20/2026	3.82	110,000,000.00	110,000,000.00	0.24%				
CITIGROUP GLOBAL MARKETS INC.	N/A	5/21/2026	5/21/2026	3.82	100,000,000.00	100,000,000.00	0.22%				
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.72	200,000,000.00	200,000,000.00	0.44%				
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.71	285,000,000.00	285,000,000.00	0.63%				
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.70	100,000,000.00	100,000,000.00	0.22%				
CITIGROUP GLOBAL MARKETS INC.	N/A	3/1/2026	3/7/2026	3.66	800,000,000.00	800,000,000.00	1.76%			CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	11/10/2026	11/10/2026	3.54	140,000,000.00	140,000,000.00	0.31%				
CITIGROUP GLOBAL MARKETS INC.	N/A	3/1/2026	3/7/2026	3.67	297,000,000.00	297,000,000.00	0.65%			CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	3/1/2026	3/7/2026	3.67	412,000,000.00	412,000,000.00	0.91%			CITIGROUP GLOBAL MARKETS INC.	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	116,000,000.00	116,000,000.00	0.25%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	283,000,000.00	283,000,000.00	0.62%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	81,000,000.00	81,000,000.00	0.18%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	58,000,000.00	58,000,000.00	0.13%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	213,000,000.00	213,000,000.00	0.47%			CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	213,000,000.00	213,000,000.00	0.47%			CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	550,000,000.00	550,000,000.00	1.21%			CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2026	3/7/2026	3.67	275,000,000.00	275,000,000.00	0.60%			CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/2/2026	3/2/2026	3.61	100,000,000.00	100,000,000.00	0.22%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK(a)	N/A	3/2/2026	3/2/2026	3.67	150,000,000.00	150,000,000.00	0.33%				
DAIWA CAPITAL MARKETS AMERICA INC.	616987049	3/2/2026	3/2/2026	3.68	125,562,499.96	125,562,499.96	0.28%				
DAIWA CAPITAL MARKETS AMERICA INC.	616987071	3/2/2026	3/2/2026	3.68	59,705,882.35	59,705,882.35	0.13%				
DEUTSCHE BANK SECURITIES INC.	N/A	3/2/2026	3/2/2026	3.65	68,000,000.00	68,000,000.00	0.15%				
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	3/2/2026	3/2/2026	3.66	3,800,000,000.00	3,800,000,000.00	8.35%				
FIXED INCOME CLEARING CORPORATION / BOFA SECURITIES, INC.	N/A	3/2/2026	3/2/2026	3.68	2,200,000,000.00	2,200,000,000.00	4.83%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	3/2/2026	3/2/2026	3.67	200,000,000.00	200,000,000.00	0.44%				
HSBC BANK PLC	N/A	3/1/2026	3/6/2026	3.68	558,000,000.00	558,000,000.00	1.23%				
HSBC SECURITIES (USA) INC.	N/A	3/1/2026	3/6/2026	3.67	377,000,000.00	377,000,000.00	0.83%				
HSBC SECURITIES (USA) INC.	N/A	3/2/2026	3/2/2026	3.66	62,000,000.00	62,000,000.00	0.14%				
J.P. MORGAN SECURITIES LLC	N/A	3/1/2026	3/7/2026	3.67	250,000,000.00	250,000,000.00	0.55%			J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	3/1/2026	3/7/2026	3.67	678,000,000.00	678,000,000.00	1.49%			J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	3/1/2026	3/7/2026	3.67	685,000,000.00	685,000,000.00	1.50%			J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	3/1/2026	3/7/2026	3.67	681,000,000.00	681,000,000.00	1.50%			J.P. MORGAN SECURITIES LLC	

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PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616984775	3/2/2026	3/2/2026	3.69	7,437,500.00	7,437,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616985117	3/2/2026	3/2/2026	3.69	15,356,250.00	15,356,250.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616985249	3/2/2026	3/2/2026	3.69	32,631,250.00	32,631,250.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616985649	3/2/2026	3/2/2026	3.69	8,125,000.00	8,125,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986039	3/2/2026	3/2/2026	3.69	59,000,000.00	59,000,000.00	0.13%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986075	3/2/2026	3/2/2026	3.69	16,625,000.00	16,625,000.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986105	3/2/2026	3/2/2026	3.69	28,500,000.00	28,500,000.00	0.06%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986123	3/2/2026	3/2/2026	3.69	169,150,000.00	169,150,000.00	0.37%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986216	3/2/2026	3/2/2026	3.69	8,587,500.00	8,587,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986290	3/2/2026	3/2/2026	3.69	9,495,000.00	9,495,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986302	3/2/2026	3/2/2026	3.69	22,668,750.00	22,668,750.00	0.05%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986322	3/2/2026	3/2/2026	3.69	45,562,500.00	45,562,500.00	0.10%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986336	3/2/2026	3/2/2026	3.69	11,868,750.00	11,868,750.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	616986342	3/2/2026	3/2/2026	3.69	15,687,500.00	15,687,500.00	0.03%				
RBC DOMINION SECURITIES INC.	N/A	3/7/2026	3/7/2026	3.89	155,000,000.00	155,000,000.00	0.34%				
RBC DOMINION SECURITIES INC.	N/A	3/7/2026	3/7/2026	3.85	325,000,000.00	325,000,000.00	0.71%				
RBC DOMINION SECURITIES INC.	N/A	3/7/2026	3/7/2026	3.85	233,000,000.00	233,000,000.00	0.51%				
RBC DOMINION SECURITIES INC.	N/A	3/7/2026	3/7/2026	3.61	145,000,000.00	145,000,000.00	0.32%			RBC DOMINION SECURITIES INC.	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	3/7/2026	3/7/2026	3.67	100,000,000.00	100,000,000.00	0.22%			ROYAL BANK OF CANADA-NEW YORK BR	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	3/7/2026	3/7/2026	3.59	400,000,000.00	400,000,000.00	0.88%			ROYAL BANK OF CANADA-NEW YORK BR	
SOCIETE GENERALE	N/A	3/1/2026	3/6/2026	3.67	75,000,000.00	75,000,000.00	0.16%				
SOCIETE GENERALE	N/A	3/1/2026	3/6/2026	3.67	75,000,000.00	75,000,000.00	0.16%				
SOCIETE GENERALE	N/A	3/1/2026	3/6/2026	3.67	75,000,000.00	75,000,000.00	0.16%				
SUMITOMO MITSUI BANKING CORPORATION	N/A	3/2/2026	3/2/2026	3.66	1,900,000,000.00	1,900,000,000.00	4.17%				
THE BANK OF NOVA SCOTIA(a)	N/A	3/2/2026	3/2/2026	3.66	300,000,000.00	300,000,000.00	0.66%				
<b>TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH</b>					<b>22,960,963,382.31</b>	<b>22,960,963,382.31</b>	<b>50.44%</b>				
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>45,455,273,582.31</b>	<b>45,343,400,374.78</b>	<b>99.60%</b>				
<b>NET OTHER ASSETS/LIABILITIES</b>						<b>181,011,068.16</b>	<b>0.40%</b>				
<b>TOTAL NET ASSETS</b>						<b>45,524,411,442.91</b>	<b>100.00%</b>				

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

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.

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As of 01-31-2026

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	108

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BARCLAYS BANK PLC	N/A	2/7/2026	2/7/2026	3.65	273,000,000.00	273,000,000.00	0.61%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
<b>TOTAL: OTHER INSTRUMENT</b>					<b>273,000,000.00</b>	<b>273,000,000.00</b>	<b>0.61%</b>				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PM3	2/19/2026	2/19/2026	3.66	247,074,200.00	246,635,615.04	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.66	463,129,500.00	459,621,423.10	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	3.64	552,553,400.00	544,126,938.75	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.62	84,912,300.00	83,262,736.95	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RT6	2/12/2026	2/12/2026	3.65	707,800.00	707,025.74	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.68	88,000,400.00	87,718,407.61	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SB4	3/12/2026	3/12/2026	3.70	5,658,400.00	5,636,539.31	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.68	278,601,600.00	276,947,966.56	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SJ7	2/3/2026	2/3/2026	3.65	5,390,000.00	5,388,930.98	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.55	338,289,600.00	329,549,042.05	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.66	273,607,200.00	271,785,230.36	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.65	1,193,816,100.00	1,184,109,101.73	2.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.66	1,291,749,100.00	1,280,303,018.54	2.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SQ1	2/10/2026	2/10/2026	3.64	299,800.00	299,531.78	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SR9	2/17/2026	2/17/2026	3.67	57,369,900.00	57,278,105.95	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SS7	2/24/2026	2/24/2026	3.68	140,746,200.00	140,419,599.24	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.69	69,488,700.00	69,279,549.76	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.53	177,046,300.00	171,958,822.76	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SV0	5/21/2026	5/21/2026	3.66	57,282,200.00	56,638,745.90	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SW8	5/28/2026	5/28/2026	3.65	164,495,600.00	162,550,348.52	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SY4	3/10/2026	3/10/2026	3.69	8,486,700.00	8,455,822.56	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SZ1	3/17/2026	3/17/2026	3.70	8,805,200.00	8,766,564.74	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TA5	3/24/2026	3/24/2026	3.70	108,415,500.00	107,858,898.87	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TB3	3/31/2026	3/31/2026	3.68	10,914,400.00	10,852,770.02	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.51	246,193,500.00	238,658,063.33	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TD9	6/18/2026	6/18/2026	3.64	235,171,500.00	232,046,098.52	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.65	326,902,800.00	322,111,495.72	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TH0	4/14/2026	4/14/2026	3.66	292,751,200.00	290,673,730.72	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TJ6	4/21/2026	4/21/2026	3.65	388,757,100.00	385,741,410.57	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TL1	5/5/2026	5/5/2026	3.66	131,733,300.00	130,528,537.55	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TP2	7/23/2026	7/23/2026	3.63	33,651,700.00	33,086,488.62	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TQ0	7/30/2026	7/30/2026	3.64	5,124,200.00	5,034,387.71	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TR8	5/12/2026	5/12/2026	3.66	503,500,800.00	498,588,319.92	1.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TS6	5/19/2026	5/19/2026	3.67	38,145,800.00	37,741,895.35	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TT4	5/26/2026	5/26/2026	3.66	562,547,200.00	556,173,670.48	1.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TU1	6/2/2026	6/2/2026	3.68	355,186,200.00	350,978,468.42	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	30,525,300.00	30,198,416.26	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	40,219,900.00	39,687,743.96	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	23,723,500.00	23,356,288.29	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YX2	12/31/2026	12/31/2026	1.75	15,031,200.00	14,782,061.25	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	488,367,000.00	484,625,698.57	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	201,501,500.00	198,953,070.10	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	263,874,900.00	259,563,111.13	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	345,544,800.00	339,482,240.26	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	470,061,500.00	461,441,266.45	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	16,036,600.00	15,723,314.99	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDQ1	12/31/2026	12/31/2026	1.25	392,673,500.00	384,487,541.22	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	53,982,500.00	54,076,381.07	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	145,936,300.00	146,881,728.12	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	628,414,000.00	629,817,894.71	1.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	2/1/2026	4/30/2026	3.76	128,942,800.00	128,942,768.14	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	168,611,900.00	169,078,042.40	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	2/1/2026	7/31/2026	3.79	313,238,900.00	313,131,657.51	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	221,567,100.00	222,065,783.33	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	366,352,600.00	366,173,267.58	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	302,300,000.00	301,908,440.96	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	2/1/2026	10/31/2026	3.82	1,897,055,700.00	1,897,279,998.95	4.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	236,183,800.00	237,317,826.95	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CME8	12/31/2026	12/31/2026	4.25	345,696,300.00	347,603,294.48	0.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	2/1/2026	1/31/2027	3.71	131,413,700.00	131,317,743.71	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	2/1/2026	4/30/2027	3.78	2,212,473,700.00	2,212,767,893.21	4.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	2/1/2026	7/31/2027	3.77	824,360,100.00	823,927,298.64	1.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	2/1/2026	10/31/2027	3.95	746,781,400.00	746,830,041.83	1.66%				

# Monthly Holdings Report

As of 01-31-2026

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	108

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	91282CPX3	2/1/2026	1/31/2028	3.71	161,403,800.00	161,403,839.12	0.36%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>19,916,799,700.00</b>	<b>19,794,337,956.92</b>	<b>44.02%</b>				
BARCLAYS BANK PLC	N/A	2/1/2026	2/7/2026	3.65	545,000,000.00	545,000,000.00	1.21%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	2/2/2026	2/2/2026	3.66	800,000,000.00	800,000,000.00	1.78%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	2/1/2026	2/7/2026	3.69	595,000,000.00	595,000,000.00	1.32%		BNP PARIBAS		
BNP PARIBAS	N/A	2/1/2026	2/7/2026	3.69	435,000,000.00	435,000,000.00	0.97%		BNP PARIBAS		
BNP PARIBAS	N/A	2/1/2026	2/7/2026	3.69	290,000,000.00	290,000,000.00	0.64%		BNP PARIBAS		
BNP PARIBAS	N/A	2/1/2026	2/7/2026	3.69	445,000,000.00	445,000,000.00	0.99%		BNP PARIBAS		
BNP PARIBAS	N/A	2/7/2026	2/7/2026	3.84	300,000,000.00	300,000,000.00	0.67%		BNP PARIBAS		
BNP PARIBAS	N/A	2/7/2026	2/7/2026	3.56	150,000,000.00	150,000,000.00	0.33%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2026	2/7/2026	3.61	145,000,000.00	145,000,000.00	0.32%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS(a)	N/A	2/2/2026	2/2/2026	3.66	546,052,631.58	546,052,631.58	1.21%				
BOFA SECURITIES, INC.	N/A	2/1/2026	2/7/2026	3.74	75,000,000.00	75,000,000.00	0.17%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	2/1/2026	2/7/2026	3.69	350,000,000.00	350,000,000.00	0.78%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/1/2026	2/7/2026	3.65	297,000,000.00	297,000,000.00	0.66%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/1/2026	2/7/2026	3.65	890,000,000.00	890,000,000.00	1.98%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.16	85,000,000.00	85,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.15	75,000,000.00	75,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	100,000,000.00	100,000,000.00	0.22%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	75,000,000.00	75,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/1/2026	2/7/2026	3.65	159,000,000.00	159,000,000.00	0.35%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	5/13/2026	5/13/2026	3.80	185,000,000.00	185,000,000.00	0.41%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	5/20/2026	5/20/2026	3.82	110,000,000.00	110,000,000.00	0.24%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	5/21/2026	5/21/2026	3.82	100,000,000.00	100,000,000.00	0.22%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.72	200,000,000.00	200,000,000.00	0.44%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.71	285,000,000.00	285,000,000.00	0.63%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.70	100,000,000.00	100,000,000.00	0.22%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/1/2026	2/7/2026	3.64	800,000,000.00	800,000,000.00	1.78%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	116,000,000.00	116,000,000.00	0.26%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	283,000,000.00	283,000,000.00	0.63%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	81,000,000.00	81,000,000.00	0.18%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	58,000,000.00	58,000,000.00	0.13%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	213,000,000.00	213,000,000.00	0.47%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/ CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	213,000,000.00	213,000,000.00	0.47%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/ CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	550,000,000.00	550,000,000.00	1.22%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/ CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2026	2/7/2026	3.65	275,000,000.00	275,000,000.00	0.61%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/ CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/2/2026	2/2/2026	3.66	150,000,000.00	150,000,000.00	0.33%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK(a)	N/A	2/2/2026	2/2/2026	3.66	163,815,789.47	163,815,789.47	0.36%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	2/2/2026	2/2/2026	3.68	46,769,607.84	46,769,607.84	0.10%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	2/2/2026	2/2/2026	3.68	138,507,353.00	138,507,353.00	0.31%				
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	2/2/2026	2/2/2026	3.66	3,800,000,000.00	3,800,000,000.00	8.45%				
FIXED INCOME CLEARING CORPORATION / BOFA SECURITIES, INC.	N/A	2/2/2026	2/2/2026	3.67	2,200,000,000.00	2,200,000,000.00	4.89%				
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	2/2/2026	2/2/2026	3.66	1,000,000,000.00	1,000,000,000.00	2.22%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	2/2/2026	2/2/2026	3.66	200,000,000.00	200,000,000.00	0.44%				
HSBC BANK PLC	N/A	2/1/2026	2/6/2026	3.66	558,000,000.00	558,000,000.00	1.24%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	2/1/2026	2/6/2026	3.65	377,000,000.00	377,000,000.00	0.84%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	2/1/2026	2/7/2026	3.65	250,000,000.00	250,000,000.00	0.56%		J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	2/1/2026	2/7/2026	3.65	678,000,000.00	678,000,000.00	1.51%		J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	2/1/2026	2/7/2026	3.65	685,000,000.00	685,000,000.00	1.52%		J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	2/1/2026	2/7/2026	3.65	681,000,000.00	681,000,000.00	1.51%		J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES LLC	
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	9,210,000.00	9,210,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	28,250,000.00	28,250,000.00	0.06%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	7,750,000.00	7,750,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	8,175,000.00	8,175,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	168,725,000.00	168,725,000.00	0.38%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	43,500,000.00	43,500,000.00	0.10%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	14,681,250.00	14,681,250.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	11,306,250.00	11,306,250.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	15,875,000.00	15,875,000.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	15,000,000.00	15,000,000.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	56,250,000.00	56,250,000.00	0.13%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	2/2/2026	2/2/2026	3.68	27,125,000.00	27,125,000.00	0.06%				
RBC DOMINION SECURITIES INC.	N/A	2/7/2026	2/7/2026	3.89	155,000,000.00	155,000,000.00	0.34%		ROYAL BANK OF CANADA		
RBC DOMINION SECURITIES INC.	N/A	2/7/2026	2/7/2026	3.85	325,000,000.00	325,000,000.00	0.72%		ROYAL BANK OF CANADA		
RBC DOMINION SECURITIES INC.	N/A	2/7/2026	2/7/2026	3.85	233,000,000.00	233,000,000.00	0.52%		ROYAL BANK OF CANADA		
RBC DOMINION SECURITIES INC.	N/A	2/7/2026	2/7/2026	3.61	145,000,000.00	145,000,000.00	0.32%		ROYAL BANK OF CANADA	RBC DOMINION SECURITIES INC.	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	2/7/2026	2/7/2026	3.67	100,000,000.00	100,000,000.00	0.22%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA-NEW YORK BR	

# Monthly Holdings Report

As of 01-31-2026

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		47										
Weighted Average Life:		108										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	2/7/2026	2/7/2026	3.59	400,000,000.00	400,000,000.00	0.89%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA-NEW YORK BR		
SOCIETE GENERALE	N/A	2/1/2026	2/6/2026	3.65	75,000,000.00	75,000,000.00	0.17%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	2/1/2026	2/6/2026	3.65	75,000,000.00	75,000,000.00	0.17%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	2/1/2026	2/6/2026	3.65	75,000,000.00	75,000,000.00	0.17%		SOCIETE GENERALE			
SUMITOMO MITSUI BANKING CORPORATION	N/A	2/2/2026	2/2/2026	3.66	1,400,000,000.00	1,400,000,000.00	3.11%		SUMITOMO MITSUI BANKING CORPORATION			
THE BANK OF NOVA SCOTIA(a)	N/A	2/2/2026	2/2/2026	3.66	327,631,578.95	327,631,578.95	0.73%					
<b>TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH</b>					<b>24,570,624,460.84</b>	<b>24,570,624,460.84</b>	<b>54.64%</b>					

# Monthly Holdings Report

As of 01-31-2026

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	108

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
<b>TOTAL INVESTMENT PORTFOLIO</b>					44,762,424,160.84	44,637,962,417.76	99.26%				
<b>NET OTHER ASSETS/LIABILITIES</b>						333,117,317.72	0.74%				
<b>TOTAL NET ASSETS</b>						44,971,079,735.48	100.00%				

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

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

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

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

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

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

**Cash:** Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

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Date of first use: February 6, 2026

As of 12-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	54
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.61	632,390,400.00	625,598,286.72	1.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	1.77	47,501,700.00	47,497,080.78	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.52	84,912,300.00	82,987,809.78	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RL3	2/5/2026	2/5/2026	3.60	28,467,600.00	28,368,460.18	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RT6	2/12/2026	2/12/2026	3.66	1,965,100.00	1,957,087.85	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.66	916,900.00	911,912.03	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.63	669,922,200.00	663,961,002.58	1.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SE8	1/6/2026	1/6/2026	3.50	26,676,700.00	26,664,102.59	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SF5	1/13/2026	1/13/2026	3.56	17,210,800.00	17,191,007.63	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.49	338,289,600.00	328,545,496.51	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.64	68,513,300.00	67,821,959.49	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.62	556,712,700.00	550,373,599.02	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.62	1,550,956,600.00	1,532,308,125.61	3.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SR9	2/17/2026	2/17/2026	3.60	22,486,700.00	22,381,949.58	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SS7	2/24/2026	2/24/2026	3.60	1,190,900.00	1,184,424.73	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.62	68,044,500.00	67,614,821.98	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.48	177,046,300.00	171,431,358.56	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SV0	5/21/2026	5/21/2026	3.60	199,554,500.00	196,697,968.42	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SW8	5/28/2026	5/28/2026	3.60	605,120,800.00	596,095,160.35	1.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SX8	6/4/2026	6/4/2026	3.59	327,710,900.00	322,615,087.77	0.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TB3	3/31/2026	3/31/2026	3.59	124,041,200.00	122,893,137.09	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TC1	12/24/2026	12/24/2026	3.48	246,193,500.00	237,941,503.40	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TD9	6/18/2026	6/18/2026	3.61	235,171,500.00	231,338,890.90	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TF4	7/2/2026	7/2/2026	3.62	264,457,700.00	259,807,210.10	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TG2	4/7/2026	4/7/2026	3.61	261,279,100.00	258,749,544.74	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TH0	4/14/2026	4/14/2026	3.60	452,720,900.00	448,132,737.54	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TJ6	4/21/2026	4/21/2026	3.62	413,876,700.00	409,407,079.75	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TK3	4/28/2026	4/28/2026	3.62	86,153,300.00	85,149,043.67	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TL1	5/5/2026	5/5/2026	3.46	160,112,100.00	158,238,912.01	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	19,014,800.00	18,718,669.52	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	30,525,300.00	30,142,119.61	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	40,219,900.00	39,619,292.35	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YU8	11/30/2026	11/30/2026	1.63	23,723,500.00	23,318,594.38	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YX2	12/31/2026	12/31/2026	1.75	15,031,200.00	14,758,868.16	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	527,206,200.00	521,742,527.63	1.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	262,368,500.00	258,386,795.83	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	286,934,000.00	281,469,025.10	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	322,555,400.00	316,026,943.83	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	455,975,500.00	446,523,751.65	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	47,737,800.00	46,711,916.82	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDQ1	12/31/2026	12/31/2026	1.25	351,205,600.00	343,198,924.13	0.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGR6	3/15/2026	3/15/2026	4.63	150,400.00	150,673.86	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	62,474,500.00	62,604,271.08	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHU8	8/15/2026	8/15/2026	4.38	24,099,000.00	24,213,275.31	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	145,936,300.00	146,996,213.56	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	1/2/2026	1/31/2026	3.85	1,419,868,400.00	1,419,910,535.06	3.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	5,545,700.00	5,556,795.08	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	553,240,800.00	554,825,848.69	1.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	1/1/2026	4/30/2026	3.75	128,942,800.00	128,942,756.92	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	94,044,600.00	94,362,448.49	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	183,843,100.00	184,470,359.81	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	1/2/2026	7/31/2026	3.78	313,238,900.00	313,113,187.96	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	221,587,100.00	222,148,223.22	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	353,035,100.00	352,821,181.52	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	316,386,000.00	315,924,067.94	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	1/2/2026	10/31/2026	3.81	1,897,055,700.00	1,897,305,562.43	4.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	204,482,600.00	205,541,513.72	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CME8	12/31/2026	12/31/2026	4.25	387,164,200.00	389,517,646.75	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	1/2/2026	1/31/2027	3.70	131,413,700.00	131,309,571.61	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	1/2/2026	4/30/2027	3.76	2,212,473,700.00	2,212,788,025.64	4.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	1/2/2026	7/31/2027	3.76	870,701,700.00	870,247,591.23	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	1/2/2026	10/31/2027	3.95	711,938,400.00	711,938,400.03	1.57%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>20,289,716,900.00</b>	<b>20,149,170,340.28</b>	<b>44.34%</b>				
BARCLAYS BANK PLC	N/A	1/1/2026	1/7/2026	3.69	755,000,000.00	755,000,000.00	1.66%				
BARCLAYS BANK PLC	N/A	1/1/2026	1/7/2026	3.69	150,000,000.00	150,000,000.00	0.33%				
BARCLAYS BANK PLC	N/A	1/2/2026	1/2/2026	3.82	400,000,000.00	400,000,000.00	0.88%				
BNP PARIBAS	N/A	1/1/2026	1/7/2026	3.75	595,000,000.00	595,000,000.00	1.31%				
BNP PARIBAS	N/A	1/1/2026	1/7/2026	3.75	435,000,000.00	435,000,000.00	0.96%				
BNP PARIBAS	N/A	1/1/2026	1/7/2026	3.75	290,000,000.00	290,000,000.00	0.64%				

# Monthly Holdings Report

As of 12-31-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	54
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BNP PARIBAS	N/A	1/1/2026	1/7/2026	3.75	445,000,000.00	445,000,000.00	0.98%				
BNP PARIBAS	N/A	1/7/2026	1/7/2026	3.84	300,000,000.00	300,000,000.00	0.66%				
BNP PARIBAS	N/A	1/7/2026	1/7/2026	3.56	150,000,000.00	150,000,000.00	0.33%				
BNP PARIBAS	N/A	1/7/2026	1/7/2026	3.61	145,000,000.00	145,000,000.00	0.32%				
BNP PARIBAS	N/A	1/2/2026	1/2/2026	3.20	210,000,000.00	210,000,000.00	0.46%				
BNP PARIBAS(a)	N/A	1/2/2026	1/2/2026	3.82	500,000,000.00	500,000,000.00	1.10%				
BOFA SECURITIES, INC.	N/A	1/1/2026	1/7/2026	3.80	75,000,000.00	75,000,000.00	0.17%				
BOFA SECURITIES, INC.	N/A	1/1/2026	1/7/2026	3.75	350,000,000.00	350,000,000.00	0.77%				
BOFA SECURITIES, INC.	N/A	1/2/2026	1/2/2026	3.77	100,000,000.00	100,000,000.00	0.22%				
BOFA SECURITIES, INC.	N/A	1/2/2026	1/2/2026	3.55	250,000,000.00	250,000,000.00	0.55%				
CITIGROUP GLOBAL MARKETS INC.	N/A	1/16/2026	1/16/2026	4.29	65,000,000.00	65,000,000.00	0.14%				
CITIGROUP GLOBAL MARKETS INC.	N/A	1/1/2026	1/7/2026	3.71	297,000,000.00	297,000,000.00	0.65%				
CITIGROUP GLOBAL MARKETS INC.	N/A	1/1/2026	1/7/2026	3.71	890,000,000.00	890,000,000.00	1.96%				
CITIGROUP GLOBAL MARKETS INC.	N/A	1/7/2026	1/7/2026	4.20	85,000,000.00	85,000,000.00	0.19%				
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.16	85,000,000.00	85,000,000.00	0.19%				
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.15	75,000,000.00	75,000,000.00	0.17%				
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	100,000,000.00	100,000,000.00	0.22%				
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	75,000,000.00	75,000,000.00	0.17%				
CITIGROUP GLOBAL MARKETS INC.	N/A	1/1/2026	1/7/2026	3.71	159,000,000.00	159,000,000.00	0.35%				
CITIGROUP GLOBAL MARKETS INC.	N/A	5/13/2026	5/13/2026	3.80	185,000,000.00	185,000,000.00	0.41%				
CITIGROUP GLOBAL MARKETS INC.	N/A	5/20/2026	5/20/2026	3.82	110,000,000.00	110,000,000.00	0.24%				
CITIGROUP GLOBAL MARKETS INC.	N/A	5/21/2026	5/21/2026	3.82	100,000,000.00	100,000,000.00	0.22%				
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.72	200,000,000.00	200,000,000.00	0.44%				
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.71	285,000,000.00	285,000,000.00	0.63%				
CITIGROUP GLOBAL MARKETS INC.	N/A	6/24/2026	6/24/2026	3.70	100,000,000.00	100,000,000.00	0.22%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	215,000,000.00	215,000,000.00	0.47%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	215,000,000.00	215,000,000.00	0.47%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	583,000,000.00	583,000,000.00	1.28%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	292,000,000.00	292,000,000.00	0.64%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	116,000,000.00	116,000,000.00	0.26%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	283,000,000.00	283,000,000.00	0.62%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	81,000,000.00	81,000,000.00	0.18%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2026	1/7/2026	3.71	58,000,000.00	58,000,000.00	0.13%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/2/2026	1/2/2026	3.77	100,000,000.00	100,000,000.00	0.22%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK(a)	N/A	1/2/2026	1/2/2026	3.82	150,000,000.00	150,000,000.00	0.33%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2026	1/2/2026	3.85	51,419,117.65	51,419,117.65	0.11%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2026	1/2/2026	3.85	134,164,215.66	134,164,215.66	0.30%				
DEUTSCHE BANK SECURITIES INC.	N/A	1/2/2026	1/2/2026	3.55	82,000,000.00	82,000,000.00	0.18%				
FEDERAL RESERVE BANK OF NEW YORK	N/A	1/2/2026	1/2/2026	3.50	900,000,000.00	900,000,000.00	1.98%				
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	1/2/2026	1/2/2026	3.82	3,800,000,000.00	3,800,000,000.00	8.36%				
FIXED INCOME CLEARING CORPORATION / BOFA SECURITIES, INC.	N/A	1/2/2026	1/2/2026	3.83	4,400,000,000.00	4,400,000,000.00	9.68%				
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	1/2/2026	1/2/2026	3.35	118,000,000.00	118,000,000.00	0.26%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	1/2/2026	1/2/2026	3.82	200,000,000.00	200,000,000.00	0.44%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	1/2/2026	1/2/2026	3.82	2,400,000,000.00	2,400,000,000.00	5.28%				
HSBC BANK PLC	N/A	1/1/2026	1/7/2026	3.72	558,000,000.00	558,000,000.00	1.23%				
HSBC SECURITIES (USA) INC.	N/A	1/1/2026	1/7/2026	3.71	377,000,000.00	377,000,000.00	0.83%				
HSBC SECURITIES (USA) INC.	N/A	1/2/2026	1/2/2026	3.83	50,000,000.00	50,000,000.00	0.11%				
J.P. MORGAN SECURITIES LLC	N/A	1/7/2026	1/7/2026	3.71	250,000,000.00	250,000,000.00	0.55%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	15,937,500.00	15,937,500.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	9,225,000.00	9,225,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	15,062,500.00	15,062,500.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	7,750,000.00	7,750,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	14,681,250.00	14,681,250.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	138,600,000.00	138,600,000.00	0.30%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	56,500,000.00	56,500,000.00	0.12%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2026	1/2/2026	3.86	43,687,500.00	43,687,500.00	0.10%				
RBC DOMINION SECURITIES INC.	N/A	1/7/2026	1/7/2026	3.89	155,000,000.00	155,000,000.00	0.34%				
RBC DOMINION SECURITIES INC.	N/A	1/7/2026	1/7/2026	3.85	325,000,000.00	325,000,000.00	0.72%				
RBC DOMINION SECURITIES INC.	N/A	1/7/2026	1/7/2026	3.85	233,000,000.00	233,000,000.00	0.51%				
RBC DOMINION SECURITIES INC.	N/A	1/7/2026	1/7/2026	3.61	145,000,000.00	145,000,000.00	0.32%				
RBC DOMINION SECURITIES INC.	N/A	1/2/2026	1/2/2026	3.40	85,000,000.00	85,000,000.00	0.19%				
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2026	1/7/2026	3.67	100,000,000.00	100,000,000.00	0.22%				
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2026	1/7/2026	3.59	400,000,000.00	400,000,000.00	0.88%				
SOCIETE GENERALE	N/A	1/1/2026	1/7/2026	3.71	75,000,000.00	75,000,000.00	0.17%				
SOCIETE GENERALE	N/A	1/1/2026	1/7/2026	3.71	75,000,000.00	75,000,000.00	0.17%				
SOCIETE GENERALE	N/A	1/1/2026	1/7/2026	3.71	75,000,000.00	75,000,000.00	0.17%				
THE BANK OF NOVA SCOTIA(a)	N/A	1/2/2026	1/2/2026	3.81	300,000,000.00	300,000,000.00	0.66%				
<b>TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH</b>					<b>25,644,027,083.31</b>	<b>25,644,027,083.33</b>	<b>56.43%</b>				

# Monthly Holdings Report

As of 12-31-2025

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	54
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO						45,933,743,983.31	45,793,197,423.61	100.77%			
NET OTHER ASSETS/LIABILITIES							-350,506,002.87	-0.77%			
TOTAL NET ASSETS							45,442,691,420.74	100.00%			

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

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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Date of first use: January 8, 2026



As of 11-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	44
Weighted Average Life:	114

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.77	722,600,300.00	712,556,289.86	1.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	3.77	203,175,300.00	199,758,966.53	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.64	179,171,600.00	174,530,657.12	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RR0	12/2/2025	12/2/2025	3.98	15,584,400.00	15,582,722.51	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.79	111,652,500.00	110,641,998.36	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.77	464,423,900.00	459,730,884.74	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SC2	3/26/2026	3/26/2026	3.80	32,539,300.00	32,152,593.06	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.79	42,691,200.00	42,156,657.06	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.61	338,289,600.00	327,541,950.97	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.77	121,233,600.00	119,627,366.81	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.77	668,440,100.00	658,722,438.51	1.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.77	1,634,606,700.00	1,609,838,497.33	3.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.78	863,509,000.00	855,243,996.76	1.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SU2	11/27/2026	11/27/2026	3.60	177,046,300.00	170,903,894.36	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SV0	5/21/2026	5/21/2026	3.77	137,492,400.00	135,070,960.89	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SW8	5/28/2026	5/28/2026	3.76	484,616,900.00	475,827,983.00	0.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SY4	3/10/2026	3/10/2026	3.79	242,103,900.00	239,619,498.23	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SZ1	3/17/2026	3/17/2026	3.80	173,013,200.00	171,098,723.07	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TA5	3/24/2026	3/24/2026	3.81	362,636,600.00	358,381,238.98	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797TB3	3/31/2026	3/31/2026	3.82	100,492,800.00	99,253,561.86	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	78,008,000.00	76,624,873.75	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	30,525,300.00	30,085,822.97	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	22,068,100.00	21,697,639.04	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	527,206,200.00	520,319,218.04	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	312,995,600.00	307,506,418.91	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	286,934,000.00	280,666,114.06	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	342,981,000.00	335,158,459.41	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	455,975,500.00	445,446,530.35	0.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDK4	11/30/2026	11/30/2026	1.25	59,438,800.00	58,047,795.42	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	62,474,500.00	62,624,901.35	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	181,874,900.00	183,340,076.83	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJP7	12/15/2026	12/15/2026	4.38	10,132,300.00	10,202,934.77	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	12/1/2026	1/31/2026	4.03	1,419,868,400.00	1,419,954,074.65	2.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHK3	3/31/2026	3/31/2026	4.50	231,208,800.00	231,638,880.38	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	553,240,800.00	555,238,760.55	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	12/1/2026	4/30/2026	3.93	128,942,800.00	128,942,745.70	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	114,162,100.00	114,631,800.49	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	207,770,500.00	208,623,853.24	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	12/1/2025	7/31/2026	3.96	313,238,900.00	313,094,718.42	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	245,686,100.00	246,436,873.01	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	296,123,500.00	295,819,884.74	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	275,544,600.00	275,081,883.82	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	12/1/2026	10/31/2026	3.99	1,897,055,700.00	1,897,331,125.91	3.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLY5	11/30/2026	11/30/2026	4.25	216,504,100.00	217,736,422.60	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMJ7	12/1/2025	1/31/2027	3.88	131,413,700.00	131,301,399.51	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	12/1/2025	4/30/2027	3.94	2,212,473,700.00	2,212,808,158.06	4.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	12/1/2025	7/31/2027	3.94	870,701,700.00	870,223,151.36	1.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	12/1/2025	10/31/2027	4.02	1,431,924,200.00	1,431,947,150.14	2.81%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>19,991,794,400.00</b>	<b>19,850,772,547.49</b>	<b>38.95%</b>				

BANK OF MONTREAL	N/A	12/1/2025	12/1/2025	4.08	300,000,000.00	300,000,000.00	0.59%			BANK OF MONTREAL	
BARCLAYS BANK PLC	N/A	12/1/2025	12/3/2025	4.05	157,500,000.00	157,500,000.00	0.31%			BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	12/1/2025	12/7/2025	4.03	755,000,000.00	755,000,000.00	1.48%			BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	12/1/2025	12/7/2025	4.03	150,000,000.00	150,000,000.00	0.29%			BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	12/1/2025	12/1/2025	4.08	1,500,000,000.00	1,500,000,000.00	2.94%			BARCLAYS BANK PLC	
BNP PARIBAS	N/A	12/7/2025	12/7/2025	4.28	500,000,000.00	500,000,000.00	0.98%			BNP PARIBAS	
BNP PARIBAS	N/A	12/7/2025	12/7/2025	4.27	107,000,000.00	107,000,000.00	0.21%			BNP PARIBAS	
BNP PARIBAS	N/A	12/7/2025	12/7/2025	4.18	250,000,000.00	250,000,000.00	0.49%			BNP PARIBAS	
BNP PARIBAS	N/A	12/1/2025	12/7/2025	4.09	595,000,000.00	595,000,000.00	1.17%			BNP PARIBAS	
BNP PARIBAS	N/A	12/1/2025	12/7/2025	4.09	435,000,000.00	435,000,000.00	0.85%			BNP PARIBAS	
BNP PARIBAS	N/A	12/1/2025	12/7/2025	4.09	290,000,000.00	290,000,000.00	0.57%			BNP PARIBAS	
BNP PARIBAS	N/A	12/1/2025	12/7/2025	4.09	445,000,000.00	445,000,000.00	0.87%			BNP PARIBAS	
BNP PARIBAS	N/A	12/7/2025	12/7/2025	3.84	300,000,000.00	300,000,000.00	0.59%			BNP PARIBAS	
BNP PARIBAS(a)	N/A	12/1/2025	12/1/2025	4.08	340,526,316.00	340,526,316.00	0.67%				
BOFA SECURITIES, INC.	N/A	12/1/2025	12/7/2025	4.14	75,000,000.00	75,000,000.00	0.15%			BANK OF AMERICA, NATIONAL ASSOCIATION	
BOFA SECURITIES, INC.	N/A	12/1/2025	12/7/2025	4.09	350,000,000.00	350,000,000.00	0.69%			BANK OF AMERICA, NATIONAL ASSOCIATION	
BOFA SECURITIES, INC.	N/A	12/1/2025	12/1/2025	4.03	100,000,000.00	100,000,000.00	0.20%			BANK OF AMERICA, NATIONAL ASSOCIATION	
CANADIAN IMPERIAL BANK OF COMMERCE-NEW YORK BRANCH	N/A	12/1/2025	12/1/2025	4.11	500,000,000.00	500,000,000.00	0.98%			CANADIAN IMPERIAL BANK OF COMMERCE	
CITIGROUP GLOBAL MARKETS INC.	N/A	12/9/2025	12/9/2025	4.23	200,000,000.00	200,000,000.00	0.39%			CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	1/16/2026	1/16/2026	4.29	65,000,000.00	65,000,000.00	0.13%			CITIBANK, NATIONAL ASSOCIATION	

# Monthly Holdings Report

As of 11-30-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		44										
Weighted Average Life:		114										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
CITIGROUP GLOBAL MARKETS INC.	N/A	12/1/2025	12/7/2025	4.05	297,000,000.00	297,000,000.00	0.58%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	12/1/2025	12/7/2025	4.05	890,000,000.00	890,000,000.00	1.75%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	12/8/2025	12/8/2025	4.25	85,000,000.00	85,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	1/7/2026	1/7/2026	4.20	85,000,000.00	85,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.16	85,000,000.00	85,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.15	75,000,000.00	75,000,000.00	0.15%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	100,000,000.00	100,000,000.00	0.20%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	75,000,000.00	75,000,000.00	0.15%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	12/1/2025	12/7/2025	4.05	159,000,000.00	159,000,000.00	0.31%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	5/13/2026	5/13/2026	3.80	185,000,000.00	185,000,000.00	0.36%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	5/20/2026	5/20/2026	3.82	110,000,000.00	110,000,000.00	0.22%		CITIBANK, NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	5/21/2026	5/21/2026	3.82	100,000,000.00	100,000,000.00	0.20%		CITIBANK, NATIONAL ASSOCIATION			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	215,000,000.00	215,000,000.00	0.42%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	215,000,000.00	215,000,000.00	0.42%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	583,000,000.00	583,000,000.00	1.14%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	292,000,000.00	292,000,000.00	0.57%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	116,000,000.00	116,000,000.00	0.23%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	283,000,000.00	283,000,000.00	0.56%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	81,000,000.00	81,000,000.00	0.16%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/7/2025	4.05	58,000,000.00	58,000,000.00	0.11%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2025	12/1/2025	4.03	100,000,000.00	100,000,000.00	0.20%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK(a)	N/A	12/1/2025	12/1/2025	4.08	102,157,895.00	102,157,895.00	0.20%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	12/1/2025	12/1/2025	4.10	185,616,421.57	185,616,421.57	0.36%					
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	12/1/2025	12/1/2025	4.08	3,800,000,000.00	3,800,000,000.00	7.46%					
FIXED INCOME CLEARING CORPORATION / BOFA SECURITIES, INC.	N/A	12/1/2025	12/1/2025	4.09	3,400,000,000.00	3,400,000,000.00	6.67%					
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	12/1/2025	12/1/2025	4.08	3,050,000,000.00	3,050,000,000.00	5.99%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	12/1/2025	12/1/2025	4.08	3,700,000,000.00	3,700,000,000.00	7.26%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	12/1/2025	12/1/2025	4.08	200,000,000.00	200,000,000.00	0.39%					
HSBC BANK PLC	N/A	12/1/2025	12/5/2025	4.06	558,000,000.00	558,000,000.00	1.09%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	12/1/2025	12/5/2025	4.05	377,000,000.00	377,000,000.00	0.74%		HSBC BANK PLC			
ING FINANCIAL MARKETS LLC	N/A	12/1/2025	12/1/2025	4.08	500,000,000.00	500,000,000.00	0.98%		ING BANK N.V.			
J.P. MORGAN SECURITIES LLC	N/A	12/1/2025	12/7/2025	4.05	250,000,000.00	250,000,000.00	0.49%		J.P. MORGAN SECURITIES PLC			
J.P. MORGAN SECURITIES LLC	N/A	12/1/2025	12/7/2025	4.05	322,000,000.00	322,000,000.00	0.63%		J.P. MORGAN SECURITIES PLC			
J.P. MORGAN SECURITIES LLC	N/A	12/1/2025	12/1/2025	4.08	500,000,000.00	500,000,000.00	0.98%		J.P. MORGAN SECURITIES PLC			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	15,625,000.00	15,625,000.00	0.03%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	56,050,000.00	56,050,000.00	0.11%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	9,375,000.00	9,375,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	8,031,250.00	8,031,250.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	45,375,000.00	45,375,000.00	0.09%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	16,500,000.00	16,500,000.00	0.03%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	15,187,500.00	15,187,500.00	0.03%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	12/1/2025	12/1/2025	4.10	150,937,500.00	150,937,500.00	0.30%					
RBC DOMINION SECURITIES INC.	N/A	12/7/2025	12/7/2025	3.89	155,000,000.00	155,000,000.00	0.30%		ROYAL BANK OF CANADA			
RBC DOMINION SECURITIES INC.	N/A	12/7/2025	12/7/2025	3.85	325,000,000.00	325,000,000.00	0.64%		ROYAL BANK OF CANADA			
RBC DOMINION SECURITIES INC.	N/A	12/7/2025	12/7/2025	3.85	233,000,000.00	233,000,000.00	0.46%		ROYAL BANK OF CANADA			
SOCIETE GENERALE	N/A	12/1/2025	12/5/2025	4.05	75,000,000.00	75,000,000.00	0.15%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	12/1/2025	12/5/2025	4.05	75,000,000.00	75,000,000.00	0.15%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	12/1/2025	12/5/2025	4.05	75,000,000.00	75,000,000.00	0.15%		SOCIETE GENERALE			
SOCIETE GENERALE	N/A	12/1/2025	12/1/2025	4.08	500,000,000.00	500,000,000.00	0.98%		SOCIETE GENERALE			
THE BANK OF NOVA SCOTIA(a)	N/A	12/1/2025	12/1/2025	4.08	204,315,789.00	204,315,789.00	0.40%					
THE BANK OF NOVA SCOTIA	N/A	12/1/2025	12/1/2025	4.08	300,000,000.00	300,000,000.00	0.59%		THE BANK OF NOVA SCOTIA			
<b>TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH</b>					<b>30,808,197,671.57</b>	<b>30,808,197,671.57</b>	<b>60.46%</b>					

# Monthly Holdings Report

As of 11-30-2025

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		44									
Weighted Average Life:		114									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					50,799,992,071.57	50,659,970,219.06	99.41%				
NET OTHER ASSETS/LIABILITIES						301,012,417.49	0.59%				
TOTAL NET ASSETS						50,959,982,636.55	100.00%				

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

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

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

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

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

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

**Cash:** Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

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Date of first use: December 5, 2025



As of 10-31-2025

**MONTHLY HOLDINGS REPORT**

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	113

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	3.98	688,242,000.00	683,945,694.53	1.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	3.84	299,254,500.00	296,658,680.00	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.84	59,904,200.00	59,051,846.91	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.82	722,600,300.00	710,340,699.38	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.74	28,687,700.00	27,990,684.52	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.73	187,421,500.00	181,979,612.30	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	3.82	128,283,300.00	126,931,210.80	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.83	38,927,800.00	38,432,175.35	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.84	464,423,900.00	458,233,113.92	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RY5	12/23/2025	12/23/2025	3.96	344,670,300.00	342,700,865.18	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RZ2	12/30/2025	12/30/2025	3.95	108,286,000.00	107,630,846.35	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SC2	3/26/2026	3/26/2026	3.83	257,447,300.00	253,591,801.28	0.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SD0	4/2/2026	4/2/2026	3.83	49,888,000.00	49,109,582.06	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SE8	1/6/2026	1/6/2026	3.89	267,590,800.00	265,648,508.18	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SH1	1/27/2026	1/27/2026	3.83	877,499,200.00	869,393,790.22	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SJ7	2/3/2026	2/3/2026	3.84	107,970,700.00	106,895,385.45	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SK4	10/29/2026	10/29/2026	3.71	338,289,600.00	326,570,777.87	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SL2	4/9/2026	4/9/2026	3.83	121,233,600.00	119,253,824.22	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SM0	4/23/2026	4/23/2026	3.82	668,440,100.00	656,683,768.27	1.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SN8	4/30/2026	4/30/2026	3.82	1,634,606,700.00	1,604,884,856.80	3.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SR9	2/17/2026	2/17/2026	3.85	148,752,700.00	147,066,807.68	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SS7	2/24/2026	2/24/2026	3.87	389,680,600.00	385,048,094.90	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ST5	3/3/2026	3/3/2026	3.84	632,853,300.00	625,046,466.17	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	286,934,000.00	279,889,103.43	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	112,289,900.00	110,802,944.52	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	530,416,000.00	522,101,067.39	0.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	342,981,000.00	334,298,839.54	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	306,169,300.00	300,026,523.91	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	455,975,500.00	444,404,058.10	0.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDG3	10/31/2026	10/31/2026	1.13	149,979,200.00	146,277,929.57	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828A7	8/15/2026	8/15/2026	1.50	78,008,000.00	76,463,419.33	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828R36	5/15/2026	5/15/2026	1.63	8,096,800.00	8,007,228.05	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	22,068,100.00	21,660,959.75	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	30,525,300.00	30,031,342.35	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286X3	5/31/2026	5/31/2026	2.13	46,118,400.00	45,685,184.09	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	267,294,700.00	266,800,755.58	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	16,006,200.00	15,980,253.18	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	296,123,500.00	295,786,520.45	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	11/1/2025	4/30/2026	3.92	128,942,800.00	128,942,734.84	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	11/1/2025	7/31/2026	3.95	282,363,400.00	282,198,798.47	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CPG0	11/1/2025	10/31/2027	3.96	1,377,202,000.00	1,377,202,000.03	2.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	11/1/2025	10/31/2026	3.97	1,897,055,700.00	1,897,355,864.76	3.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	11/1/2025	1/31/2026	4.01	1,419,868,400.00	1,419,996,209.72	2.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	11/1/2025	7/31/2027	4.06	758,964,500.00	758,454,667.21	1.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLS8	10/31/2026	10/31/2026	4.13	28,750,800.00	28,858,011.15	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	245,686,100.00	246,529,944.07	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	11/1/2025	4/30/2027	4.44	1,968,675,000.00	1,969,077,768.70	3.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	62,474,500.00	62,644,866.13	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	239,151,200.00	239,663,812.48	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282JC6	10/15/2026	10/15/2026	4.63	181,874,900.00	183,479,764.06	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	185,909,100.00	186,757,704.17	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	577,884,200.00	580,397,832.89	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	154,349,000.00	155,108,455.80	0.29%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>21,023,091,600.00</b>	<b>20,857,973,656.06</b>	<b>38.94%</b>				
BANK OF MONTREAL	N/A	11/3/2025	11/3/2025	3.75	115,000,000.00	115,000,000.00	0.21%		BANK OF MONTREAL		
BARCLAYS BANK PLC	N/A	11/1/2025	11/3/2025	4.04	161,000,000.00	161,000,000.00	0.30%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	11/1/2025	11/7/2025	4.04	819,000,000.00	819,000,000.00	1.53%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	11/1/2025	11/7/2025	4.04	167,000,000.00	167,000,000.00	0.31%		BARCLAYS BANK PLC		

# Monthly Holdings Report

As of 10-31-2025

## MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
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
BNP PARIBAS	N/A	11/7/2025	11/7/2025	3.84	300,000,000.00	300,000,000.00	0.56%		BNP PARIBAS		
BNP PARIBAS	N/A	11/1/2025	11/7/2025	4.08	595,000,000.00	595,000,000.00	1.11%		BNP PARIBAS		
BNP PARIBAS	N/A	11/1/2025	11/7/2025	4.08	435,000,000.00	435,000,000.00	0.81%		BNP PARIBAS		
BNP PARIBAS	N/A	11/1/2025	11/7/2025	4.08	290,000,000.00	290,000,000.00	0.54%		BNP PARIBAS		
BNP PARIBAS	N/A	11/1/2025	11/7/2025	4.08	445,000,000.00	445,000,000.00	0.83%		BNP PARIBAS		
BNP PARIBAS <sup>(9)</sup>	N/A	11/3/2025	11/3/2025	4.14	500,000,000.00	500,000,000.00	0.93%				
BNP PARIBAS	N/A	11/7/2025	11/7/2025	4.18	250,000,000.00	250,000,000.00	0.47%		BNP PARIBAS		
BNP PARIBAS	N/A	11/6/2025	11/6/2025	4.25	140,000,000.00	140,000,000.00	0.26%		BNP PARIBAS		
BNP PARIBAS	N/A	11/7/2025	11/7/2025	4.27	107,000,000.00	107,000,000.00	0.20%		BNP PARIBAS		
BNP PARIBAS	N/A	11/7/2025	11/7/2025	4.28	145,000,000.00	145,000,000.00	0.27%		BNP PARIBAS		
BNP PARIBAS	N/A	11/7/2025	11/7/2025	4.28	500,000,000.00	500,000,000.00	0.93%		BNP PARIBAS		
BNP PARIBAS	N/A	11/7/2025	11/7/2025	4.29	500,000,000.00	500,000,000.00	0.93%		BNP PARIBAS		
BOFA SECURITIES, INC.	N/A	11/1/2025	11/7/2025	4.08	350,000,000.00	350,000,000.00	0.65%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	11/3/2025	11/3/2025	4.10	100,000,000.00	100,000,000.00	0.19%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	11/1/2025	11/7/2025	4.13	75,000,000.00	75,000,000.00	0.14%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	100,000,000.00	100,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	75,000,000.00	75,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/1/2025	11/7/2025	4.04	297,000,000.00	297,000,000.00	0.55%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/1/2025	11/7/2025	4.04	890,000,000.00	890,000,000.00	1.66%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/1/2025	11/7/2025	4.04	159,000,000.00	159,000,000.00	0.30%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.15	75,000,000.00	75,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/3/2025	11/3/2025	4.15	1,500,000,000.00	1,500,000,000.00	2.80%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.16	85,000,000.00	85,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/7/2026	1/7/2026	4.20	85,000,000.00	85,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	12/9/2025	12/9/2025	4.23	200,000,000.00	200,000,000.00	0.37%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/6/2025	11/6/2025	4.25	150,000,000.00	150,000,000.00	0.28%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	12/8/2025	12/8/2025	4.25	85,000,000.00	85,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/7/2025	11/7/2025	4.25	75,000,000.00	75,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/16/2026	1/16/2026	4.29	65,000,000.00	65,000,000.00	0.12%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/7/2025	11/7/2025	4.29	65,000,000.00	65,000,000.00	0.12%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/12/2025	11/12/2025	4.34	100,000,000.00	100,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/7/2025	11/7/2025	4.35	50,000,000.00	50,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/28/2025	11/28/2025	4.36	100,000,000.00	100,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	215,000,000.00	215,000,000.00	0.40%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	215,000,000.00	215,000,000.00	0.40%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	583,000,000.00	583,000,000.00	1.09%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	292,000,000.00	292,000,000.00	0.55%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	116,000,000.00	116,000,000.00	0.22%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	283,000,000.00	283,000,000.00	0.53%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	81,000,000.00	81,000,000.00	0.15%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2025	11/7/2025	4.04	58,000,000.00	58,000,000.00	0.11%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/3/2025	11/3/2025	4.10	100,000,000.00	100,000,000.00	0.19%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK <sup>(9)</sup>	N/A	11/3/2025	11/3/2025	4.15	150,000,000.00	150,000,000.00	0.28%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	11/3/2025	11/3/2025	4.17	63,486,519.61	63,486,519.61	0.12%				

# Monthly Holdings Report

As of 10-31-2025

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
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
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	11/3/2025	11/3/2025	4.17	121,715,686.27	121,715,686.27	0.23%				
DEUTSCHE BANK SECURITIES INC.	N/A	11/3/2025	11/3/2025	4.05	187,000,000.00	187,000,000.00	0.35%		DEUTSCHE BANK AKTIENGESELLSCHAFT		
DEUTSCHE BANK SECURITIES INC.	N/A	11/3/2025	11/3/2025	4.15	2,000,000,000.00	2,000,000,000.00	3.73%		DEUTSCHE BANK AKTIENGESELLSCHAFT		
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	11/3/2025	11/3/2025	4.14	3,800,000,000.00	3,800,000,000.00	7.09%				
FIXED INCOME CLEARING CORPORATION / BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	11/3/2025	11/3/2025	4.16	4,750,000,000.00	4,750,000,000.00	8.87%				
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	11/3/2025	11/3/2025	4.15	1,900,000,000.00	1,900,000,000.00	3.55%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	11/3/2025	11/3/2025	4.15	200,000,000.00	200,000,000.00	0.37%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	11/3/2025	11/3/2025	4.15	2,800,000,000.00	2,800,000,000.00	5.23%				
HSBC BANK PLC	N/A	11/1/2025	11/7/2025	4.05	558,000,000.00	558,000,000.00	1.04%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	11/1/2025	11/7/2025	4.04	377,000,000.00	377,000,000.00	0.70%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	11/3/2025	11/3/2025	4.14	94,000,000.00	94,000,000.00	0.18%		HSBC BANK PLC		
ING FINANCIAL MARKETS LLC	N/A	11/3/2025	11/3/2025	4.15	500,000,000.00	500,000,000.00	0.93%		ING BANK N.V.		
J.P. MORGAN SECURITIES LLC	N/A	11/1/2025	11/7/2025	4.04	250,000,000.00	250,000,000.00	0.47%		J.P. MORGAN SECURITIES PLC		
J.P. MORGAN SECURITIES LLC	N/A	11/1/2025	11/7/2025	4.04	322,000,000.00	322,000,000.00	0.60%		J.P. MORGAN SECURITIES PLC		
J.P. MORGAN SECURITIES LLC	N/A	11/3/2025	11/3/2025	4.14	500,000,000.00	500,000,000.00	0.93%		J.P. MORGAN SECURITIES PLC		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	15,625,000.00	15,625,000.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	15,243,750.00	15,243,750.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	9,465,000.00	9,465,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	150,562,500.00	150,562,500.00	0.28%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	16,500,000.00	16,500,000.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	8,062,500.00	8,062,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	60,750,000.00	60,750,000.00	0.11%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	11/3/2025	11/3/2025	4.17	56,287,500.00	56,287,500.00	0.11%				
RBC DOMINION SECURITIES INC.	N/A	11/7/2025	11/7/2025	3.85	325,000,000.00	325,000,000.00	0.61%		ROYAL BANK OF CANADA		
RBC DOMINION SECURITIES INC.	N/A	11/7/2025	11/7/2025	3.85	233,000,000.00	233,000,000.00	0.43%		ROYAL BANK OF CANADA		
RBC DOMINION SECURITIES INC.	N/A	11/7/2025	11/7/2025	3.89	155,000,000.00	155,000,000.00	0.29%		ROYAL BANK OF CANADA		
SOCIETE GENERALE	N/A	11/1/2025	11/7/2025	4.04	75,000,000.00	75,000,000.00	0.14%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	11/1/2025	11/7/2025	4.04	75,000,000.00	75,000,000.00	0.14%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	11/1/2025	11/7/2025	4.04	75,000,000.00	75,000,000.00	0.14%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	11/3/2025	11/3/2025	4.16	500,000,000.00	500,000,000.00	0.93%		SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA <sup>(a)</sup>	N/A	11/3/2025	11/3/2025	4.14	300,000,000.00	300,000,000.00	0.56%				
<b>TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH</b>					<b>32,736,698,455.88</b>	<b>32,736,698,455.88</b>	<b>61.11%</b>				

# Monthly Holdings Report

As of 10-31-2025

## MONTHLY HOLDINGS REPORT GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
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
<b>TOTAL INVESTMENT PORTFOLIO</b>					53,759,790,055.88	53,594,672,111.94	100.05%				
<b>NET OTHER ASSETS/LIABILITIES</b>						-27,829,508.08	-0.05%				
<b>TOTAL NET ASSETS</b>						53,566,842,603.86	100.00%				

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

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

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

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

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

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

**Cash:** Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

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As of 09-30-2025

**MONTHLY HOLDINGS REPORT**

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	106

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	3.94	1,162,106,000.00	1,150,765,677.00	2.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.85	266,831,300.00	262,180,464.00	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.70	63,506,200.00	61,747,748.58	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	3.96	183,470,900.00	181,837,254.70	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	3.94	22,720,900.00	22,497,351.59	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RG4	8/6/2026	8/6/2026	3.69	214,329,600.00	207,412,469.00	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RK5	1/29/2026	1/29/2026	3.88	264,896,700.00	261,258,785.10	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RM1	11/4/2025	11/4/2025	4.08	284,631,800.00	283,529,642.00	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RQ2	11/25/2025	11/25/2025	4.08	46,897,000.00	46,612,914.90	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RU3	2/26/2026	2/26/2026	3.85	274,501,700.00	270,083,194.10	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RV1	3/5/2026	3/5/2026	3.85	515,758,500.00	507,170,902.40	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RY5	12/23/2025	12/23/2025	3.96	150,108,500.00	148,704,294.50	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RZ2	12/30/2025	12/30/2025	3.94	224,581,100.00	222,324,089.60	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SB4	3/12/2026	3/12/2026	3.85	58,658,800.00	57,670,252.57	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SC2	3/26/2026	3/26/2026	3.85	259,706,700.00	254,984,266.30	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SE8	1/6/2026	1/6/2026	3.93	589,441,600.00	583,200,029.60	1.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SF5	1/13/2026	1/13/2026	3.92	3,628,000.00	3,587,438.96	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SG3	1/20/2026	1/20/2026	3.92	397,140,100.00	392,471,237.30	0.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797SH1	1/27/2026	1/27/2026	3.93	1,004,669,100.00	992,096,549.70	2.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	78,008,000.00	76,296,583.09	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y95	7/31/2026	7/31/2026	1.88	50,642,300.00	49,737,498.02	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YD6	8/31/2026	8/31/2026	1.38	4,783,100.00	4,676,350.43	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YG9	9/30/2026	9/30/2026	1.63	51,830,700.00	50,789,630.27	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	63,956,300.00	63,359,765.65	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	56,927,900.00	56,218,720.96	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	339,995,200.00	334,491,336.00	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	530,416,000.00	520,669,051.20	1.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	56,180,000.00	55,023,000.87	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	295,916,100.00	289,197,672.70	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	306,042,000.00	297,667,160.20	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	8/31/2026	8/31/2026	0.75	334,647,200.00	325,297,009.40	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCZ2	9/30/2026	9/30/2026	0.88	322,046,300.00	313,021,219.00	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDG3	10/31/2026	10/31/2026	1.13	42,163,500.00	41,003,888.61	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	24,103,000.00	24,057,716.40	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	62,474,500.00	62,665,496.41	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJC6	10/15/2026	10/15/2026	4.63	318,441,400.00	321,494,506.90	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	10/1/2025	10/31/2025	4.07	454,622,800.00	454,593,268.40	0.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	10/1/2025	1/31/2026	4.14	1,419,868,400.00	1,420,039,749.00	3.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	11,510,800.00	11,511,651.18	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	142,068,200.00	142,350,360.60	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	577,884,200.00	580,830,736.40	1.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	10/1/2025	4/30/2026	4.05	128,942,800.00	128,942,723.60	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKS9	5/31/2026	5/31/2026	4.88	144,287,400.00	145,087,490.60	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	181,813,200.00	182,743,360.70	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	10/1/2025	7/31/2026	4.08	282,363,400.00	282,180,038.70	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	190,064,200.00	190,700,945.10	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLH2	8/31/2026	8/31/2026	3.75	291,340,400.00	290,966,168.10	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLP4	9/30/2026	9/30/2026	3.50	348,814,500.00	348,126,472.90	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	10/1/2025	10/31/2026	4.10	1,897,055,700.00	1,897,381,428.00	4.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	10/1/2025	4/30/2027	4.44	1,968,675,000.00	1,969,100,679.00	4.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CNQ0	10/1/2025	7/31/2027	4.06	792,148,000.00	791,613,355.90	1.70%				
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>17,757,617,000.00</b>	<b>17,631,969,596.19</b>	<b>37.76%</b>				

BANCO SANTANDER, S.A.	N/A	10/1/2025	10/1/2025	4.15	300,000,000.00	300,000,000.00	0.64%				
BARCLAYS BANK PLC	N/A	10/1/2025	10/2/2025	4.13	154,000,000.00	154,000,000.00	0.33%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	10/1/2025	10/7/2025	4.13	615,000,000.00	615,000,000.00	1.32%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	10/1/2025	10/7/2025	4.13	155,000,000.00	155,000,000.00	0.33%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	10/1/2025	10/1/2025	4.24	300,000,000.00	300,000,000.00	0.64%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.28	145,000,000.00	145,000,000.00	0.31%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.29	500,000,000.00	500,000,000.00	1.07%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.28	500,000,000.00	500,000,000.00	1.07%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.27	107,000,000.00	107,000,000.00	0.23%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.18	250,000,000.00	250,000,000.00	0.54%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.30	145,000,000.00	145,000,000.00	0.31%		BNP PARIBAS		
BNP PARIBAS	N/A	10/1/2025	10/7/2025	4.17	595,000,000.00	595,000,000.00	1.27%		BNP PARIBAS		
BNP PARIBAS	N/A	10/1/2025	10/7/2025	4.17	435,000,000.00	435,000,000.00	0.93%		BNP PARIBAS		

# Monthly Holdings Report

As of 09-30-2025

## MONTHLY HOLDINGS REPORT

### GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	106

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BNP PARIBAS	N/A	10/1/2025	10/7/2025	4.17	290,000,000.00	290,000,000.00	0.62%		BNP PARIBAS		
BNP PARIBAS	N/A	10/1/2025	10/7/2025	4.17	445,000,000.00	445,000,000.00	0.95%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.25	140,000,000.00	140,000,000.00	0.30%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	4.26	150,000,000.00	150,000,000.00	0.32%		BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2025	10/7/2025	3.84	300,000,000.00	300,000,000.00	0.64%		BNP PARIBAS		
BNP PARIBAS <sup>(9)</sup>	N/A	10/1/2025	10/1/2025	4.20	330,731,707.32	330,731,707.32	0.71%				
BOFA SECURITIES, INC.	N/A	10/1/2025	10/7/2025	4.16	350,000,000.00	350,000,000.00	0.75%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	10/1/2025	10/7/2025	4.22	75,000,000.00	75,000,000.00	0.16%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	10/1/2025	10/1/2025	4.15	100,000,000.00	100,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.27	75,000,000.00	75,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.09%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/6/2025	11/6/2025	4.25	150,000,000.00	150,000,000.00	0.32%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	12/9/2025	12/9/2025	4.23	200,000,000.00	200,000,000.00	0.43%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/12/2025	11/12/2025	4.34	100,000,000.00	100,000,000.00	0.21%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/28/2025	11/28/2025	4.36	100,000,000.00	100,000,000.00	0.21%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/16/2026	1/16/2026	4.29	65,000,000.00	65,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/7/2025	11/7/2025	4.35	50,000,000.00	50,000,000.00	0.11%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/1/2025	10/7/2025	4.13	297,000,000.00	297,000,000.00	0.64%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/1/2025	10/7/2025	4.13	890,000,000.00	890,000,000.00	1.91%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	12/8/2025	12/8/2025	4.25	85,000,000.00	85,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/7/2026	1/7/2026	4.20	85,000,000.00	85,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.16	85,000,000.00	85,000,000.00	0.18%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/7/2025	10/7/2025	4.25	75,000,000.00	75,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/7/2025	11/7/2025	4.29	65,000,000.00	65,000,000.00	0.14%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/9/2026	2/9/2026	4.15	75,000,000.00	75,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	100,000,000.00	100,000,000.00	0.21%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	3/19/2026	3/19/2026	3.91	75,000,000.00	75,000,000.00	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/1/2025	10/7/2025	4.13	159,000,000.00	159,000,000.00	0.34%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2025	10/7/2025	4.13	215,000,000.00	215,000,000.00	0.46%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2025	10/7/2025	4.13	215,000,000.00	215,000,000.00	0.46%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2025	10/7/2025	4.13	583,000,000.00	583,000,000.00	1.25%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2025	10/7/2025	4.13	292,000,000.00	292,000,000.00	0.63%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2025	10/7/2025	4.13	116,000,000.00	116,000,000.00	0.25%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2025	10/7/2025	4.13	283,000,000.00	283,000,000.00	0.61%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2025	10/1/2025	4.15	100,000,000.00	100,000,000.00	0.21%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK <sup>(9)</sup>	N/A	10/1/2025	10/1/2025	4.20	99,219,512.20	99,219,512.20	0.21%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2025	10/1/2025	4.22	185,242,647.10	185,242,647.10	0.40%				
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	10/1/2025	10/1/2025	4.21	3,800,000,000.00	3,800,000,000.00	8.14%				
FIXED INCOME CLEARING CORPORATION / BANK OF AMERICA, NATIONAL ASSOCIATION	N/A	10/1/2025	10/1/2025	4.21	1,250,000,000.00	1,250,000,000.00	2.68%				
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	10/1/2025	10/1/2025	4.19	5,000,000,000.00	5,000,000,000.00	10.71%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	10/1/2025	10/1/2025	4.20	200,000,000.00	200,000,000.00	0.43%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	10/1/2025	10/1/2025	4.20	4,500,000,000.00	4,500,000,000.00	9.64%				
HSBC BANK PLC	N/A	10/1/2025	10/7/2025	4.14	558,000,000.00	558,000,000.00	1.19%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	10/1/2025	10/7/2025	4.13	377,000,000.00	377,000,000.00	0.81%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	10/1/2025	10/7/2025	4.13	250,000,000.00	250,000,000.00	0.54%		J.P. MORGAN SECURITIES PLC		
J.P. MORGAN SECURITIES LLC	N/A	10/1/2025	10/7/2025	4.13	322,000,000.00	322,000,000.00	0.69%		J.P. MORGAN SECURITIES PLC		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	55,100,000.00	55,100,000.00	0.12%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	15,312,500.00	15,312,500.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	14,906,250.00	14,906,250.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	59,500,000.00	59,500,000.00	0.13%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	9,360,000.00	9,360,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	16,125,000.00	16,125,000.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	150,000,000.00	150,000,000.00	0.32%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	10/1/2025	10/1/2025	4.22	7,875,000.00	7,875,000.00	0.02%				
RBC DOMINION SECURITIES INC.	N/A	10/7/2025	10/7/2025	3.89	155,000,000.00	155,000,000.00	0.33%		ROYAL BANK OF CANADA		
RBC DOMINION SECURITIES INC.	N/A	10/7/2025	10/7/2025	3.85	325,000,000.00	325,000,000.00	0.70%		ROYAL BANK OF CANADA		
RBC DOMINION SECURITIES INC.	N/A	10/7/2025	10/7/2025	3.85	233,000,000.00	233,000,000.00	0.50%		ROYAL BANK OF CANADA		
SOCIETE GENERALE	N/A	10/1/2025	10/7/2025	4.13	75,000,000.00	75,000,000.00	0.16%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	10/1/2025	10/7/2025	4.13	75,000,000.00	75,000,000.00	0.16%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	10/1/2025	10/7/2025	4.13	75,000,000.00	75,000,000.00	0.16%		SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA <sup>(9)</sup>	N/A	10/1/2025	10/1/2025	4.20	248,048,780.49	248,048,780.49	0.53%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					29,092,421,397.11	29,092,421,397.11	62.30%				

# Monthly Holdings Report

As of 09-30-2025

## MONTHLY HOLDINGS REPORT GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	47
Weighted Average Life:	106

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					46,850,038,397.11	46,724,390,993.30	100.06%				
NET OTHER ASSETS/LIABILITIES						-20,957,372.08	-0.06%				
TOTAL NET ASSETS						46,695,433,621.22	100.00%				

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

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 preredumped 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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