



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

Weighted Average Maturity:		54									
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	912797MS3	10/2/2025	10/2/2025	4.34	52,557,100.00	51,994,182.01	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.30	440,081,300.00	434,025,979.16	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.26	459,321,200.00	451,363,090.18	1.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.26	1,042,003,500.00	1,020,920,475.98	2.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.41	48,907,500.00	48,610,611.05	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.06	225,041,100.00	218,604,643.78	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.00	244,218,300.00	236,729,075.34	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.30	273,805,200.00	270,501,488.96	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.40	433,991,600.00	431,478,398.81	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.42	85,279,200.00	84,702,077.76	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.36	119,700,600.00	118,817,977.77	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QND	5/14/2026	5/14/2026	4.00	60,361,900.00	58,273,025.97	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.27	143,065,700.00	140,729,926.23	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QSN	12/4/2025	12/4/2025	4.34	119,630,700.00	117,479,340.78	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025	4.34	850,247,700.00	842,526,671.83	2.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	3.97	598,566,100.00	575,965,240.51	1.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QY6	12/11/2025	12/11/2025	4.25	141,706,400.00	139,043,696.93	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	4.26	549,564,000.00	538,800,399.06	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	4.26	695,634,100.00	681,114,382.84	1.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RBS	10/7/2025	10/7/2025	4.31	1,057,854,000.00	1,045,743,727.25	2.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RD1	10/21/2025	10/21/2025	4.31	203,141,100.00	200,478,360.84	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.32	1,626,343,900.00	1,603,791,336.85	3.97%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286S4	4/30/2026	4/30/2026	2.38	9,200,600.00	9,074,149.71	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287B0	6/30/2026	6/30/2026	1.88	28,566,400.00	27,977,660.71	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	140,297,200.00	139,908,099.58	0.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282C8C4	12/31/2025	12/31/2025	0.38	92,274,800.00	90,547,367.75	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282C8H3	1/31/2026	1/31/2026	0.38	79,949,400.00	78,202,433.41	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282C8T7	3/31/2026	3/31/2026	0.75	499,807,500.00	487,579,201.78	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	274,399,400.00	267,335,308.49	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	35,927,400.00	34,919,178.51	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	152,583,200.00	147,860,790.08	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	159,758,200.00	159,524,256.74	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	24,103,000.00	24,039,282.37	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	76,044,100.00	76,352,672.40	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	7/1/2025	7/31/2025	4.41	353,798,400.00	353,786,054.94	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CID4	7/1/2025	10/31/2025	4.41	454,622,800.00	454,502,704.79	1.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	72,238,600.00	72,220,210.87	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CIJ6	7/1/2025	1/31/2026	4.48	1,419,868,400.00	1,420,168,963.50	3.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	22,912,300.00	22,915,271.94	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH9	3/31/2026	3/31/2026	4.50	49,005,000.00	49,146,715.88	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.86	567,781,200.00	572,020,450.02	1.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	7/1/2025	4/30/2026	4.43	128,542,800.00	128,942,690.32	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	114,038,500.00	114,601,757.23	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	7/1/2025	7/31/2026	4.46	282,363,400.00	282,124,384.89	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	7/1/2025	10/31/2026	4.49	1,897,055,700.00	1,897,457,294.09	4.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	7/1/2025	4/30/2027	4.51	1,452,587,900.00	1,452,865,556.23	3.60%				
TOTAL: U.S. TREASURY DEBT					17,859,148,400.00	17,675,766,545.32	43.78%				
BANK OF MONTREAL	N/A	7/1/2025	7/1/2025	4.30	500,000,000.00	500,000,000.00	1.24%		BANK OF MONTREAL		
BARCLAYS BANK PLC	N/A	7/1/2025	7/7/2025	4.39	425,000,000.00	425,000,000.00	1.05%			BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	7/1/2025	7/7/2025	4.39	145,000,000.00	145,000,000.00	0.36%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	7/1/2025	7/3/2025	4.39	440,000,000.00	440,000,000.00	1.08%			BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	7/1/2025	7/7/2025	4.39	290,000,000.00	290,000,000.00	0.72%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	7/1/2025	7/1/2025	4.39	50,000,000.00	50,000,000.00	0.12%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.24	250,000,000.00	250,000,000.00	0.62%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.24	145,000,000.00	145,000,000.00	0.36%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.27	140,000,000.00	140,000,000.00	0.35%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.23	150,000,000.00	150,000,000.00	0.37%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.24	300,000,000.00	300,000,000.00	0.74%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.28	145,000,000.00	145,000,000.00	0.36%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.29	500,000,000.00	500,000,000.00	1.24%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.28	500,000,000.00	500,000,000.00	1.24%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.27	107,000,000.00	107,000,000.00	0.26%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.18	250,000,000.00	250,000,000.00	0.62%		BNP PARIBAS		
BNP PARIBAS	N/A	7/7/2025	7/7/2025	4.30	145,000,000.00	145,000,000.00	0.36%		BNP PARIBAS		
BNP PARIBAS ^{SP}	N/A	7/1/2025	7/1/2025	4.39	500,000,000.00	500,000,000.00	1.24%				
BOFA SECURITIES, INC.	N/A	7/1/2025	7/7/2025	4.41	350,000,000.00	350,000,000.00	0.87%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	7/1/2025	7/7/2025	4.42	350,000,000.00	350,000,000.00	0.87%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	

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BOFA SECURITIES, INC.	N/A	7/1/2025	7/7/2025	4.41	300,000,000.00	300,000,000.00	0.74%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	7/1/2025	7/1/2025	4.34	100,000,000.00	100,000,000.00	0.25%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.29	50,000,000.00	50,000,000.00	0.12%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.29	125,000,000.00	125,000,000.00	0.31%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.30	50,000,000.00	50,000,000.00	0.12%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.30	50,000,000.00	50,000,000.00	0.12%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.40	860,000,000.00	860,000,000.00	2.13%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.27	75,000,000.00	75,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025	4.38	70,000,000.00	70,000,000.00	0.17%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025	4.28	75,000,000.00	75,000,000.00	0.19%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/1/2025	7/7/2025	4.40	305,000,000.00	305,000,000.00	0.76%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.10%		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	0.10%		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	0.10%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	11/8/2025	11/8/2025	4.25	150,000,000.00	150,000,000.00	0.37%		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	0.50%		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	0.25%		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	0.25%		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	0.16%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	570,000,000.00	570,000,000.00	1.41%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	285,000,000.00	285,000,000.00	0.71%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	108,000,000.00	108,000,000.00	0.27%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	260,000,000.00	260,000,000.00	0.64%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	215,000,000.00	215,000,000.00	0.53%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/7/2025	4.39	215,000,000.00	215,000,000.00	0.53%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	7/1/2025	7/1/2025	4.33	100,000,000.00	100,000,000.00	0.25%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ^(H)	N/A	7/1/2025	7/1/2025	4.38	150,000,000.00	150,000,000.00	0.37%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	7/1/2025	7/1/2025	4.40	185,850,490.20	185,850,490.20	0.46%				
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	7/1/2025	7/1/2025	4.40	3,000,000,000.00	3,000,000,000.00	7.43%				
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	7/1/2025	7/1/2025	4.31	4,450,000,000.00	4,450,000,000.00	11.02%				
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	7/1/2025	7/1/2025	4.37	2,250,000,000.00	2,250,000,000.00	5.57%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	7/1/2025	7/1/2025	4.40	200,000,000.00	200,000,000.00	0.50%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	7/1/2025	7/1/2025	4.40	2,300,000,000.00	2,300,000,000.00	5.70%				
HSBC BANK PLC	N/A	7/1/2025	7/7/2025	4.40	558,000,000.00	558,000,000.00	1.38%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	7/1/2025	7/7/2025	4.39	377,000,000.00	377,000,000.00	0.93%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	7/1/2025	7/7/2025	4.39	250,000,000.00	250,000,000.00	0.62%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	14,175,000.00	14,175,000.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	13,812,500.00	13,812,500.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	7,500,000.00	7,500,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	56,500,000.00	56,500,000.00	0.14%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	14,562,500.00	14,562,500.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	9,030,000.00	9,030,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	19,875,000.00	19,875,000.00	0.05%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	15,375,000.00	15,375,000.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	7/1/2025	7/1/2025	4.41	25,625,000.00	25,625,000.00	0.06%				
RBC DOMINION SECURITIES INC.	N/A	7/1/2025	7/1/2025	4.15	100,000,000.00	100,000,000.00	0.25%		ROYAL BANK OF CANADA		
SOCIETE GENERALE	N/A	7/1/2025	7/7/2025	4.39	75,000,000.00	75,000,000.00	0.19%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	7/1/2025	7/7/2025	4.39	75,000,000.00	75,000,000.00	0.19%		SOCIETE GENERALE		
SOCIETE GENERALE	N/A	7/1/2025	7/7/2025	4.39	75,000,000.00	75,000,000.00	0.19%		SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA ^(H)	N/A	7/1/2025	7/1/2025	4.41	650,000,000.00	650,000,000.00	1.61%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					25,102,305,490.20	25,102,305,490.20	62.17%				

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Weighted Average Maturity:		54									
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					42,961,453,890.20	42,776,072,035.52	100.04%				
NET OTHER ASSETS/LIABILITIES						-2,399,902,869.23	-5.94%				
TOTAL NET ASSETS						40,378,169,166.29	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 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		48										
Weighted Average Life:		102										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)		Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025		4.13	119,338,100.00	118,056,044.17	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025		4.31	93,909,800.00	92,603,656.05	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025		4.32	648,034,400.00	636,927,930.46	1.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025		4.32	455,443,600.00	445,976,002.34	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025		4.25	509,498,900.00	497,517,749.67	1.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026		4.19	408,500,900.00	397,769,593.35	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025		4.33	660,697,100.00	654,327,762.16	1.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025		4.35	545,174,700.00	539,502,398.76	1.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026		4.17	307,846,600.00	298,029,757.55	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025		4.33	70,333,000.00	69,459,893.86	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026		4.12	368,005,900.00	355,549,106.17	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025		4.31	457,477,800.00	450,419,955.07	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QG5	10/23/2025	10/23/2025		4.30	219,262,300.00	215,709,660.57	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025		4.32	331,951,800.00	329,433,223.42	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025		4.34	1,116,017,400.00	1,105,685,043.59	2.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025		4.33	1,179,734,600.00	1,167,874,060.63	2.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025		4.34	1,260,294,300.00	1,246,636,412.08	2.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026		4.12	228,425,600.00	219,772,647.19	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QQ3	11/13/2025	11/13/2025		4.31	9,167,300.00	8,994,610.99	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025		4.32	133,898,400.00	131,251,248.56	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QT7	9/9/2025	9/9/2025		4.34	681,578,200.00	673,612,174.12	1.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025		4.33	163,566,500.00	161,503,875.22	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025		4.34	738,312,000.00	728,423,134.98	1.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025		4.34	514,661,900.00	507,482,766.94	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T3	12/31/2025	12/31/2025		2.63	31,909,500.00	31,607,294.20	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025		2.00	176,422,600.00	175,606,546.35	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025		0.38	92,274,800.00	90,264,182.13	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026		0.38	79,949,400.00	77,957,531.55	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026		0.75	99,807,500.00	97,144,271.15	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026		0.75	214,434,600.00	208,444,329.97	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026		0.75	35,927,400.00	34,828,619.69	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026		0.88	19,993,900.00	19,299,617.57	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025		3.13	167,664,800.00	167,256,179.99	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026		3.63	24,103,000.00	24,033,271.28	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	6/1/2025	7/31/2025		4.46	372,468,000.00	372,445,373.62	0.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	6/1/2025	10/31/2025		4.47	454,622,800.00	454,473,173.19	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025		4.88	20,962,000.00	21,031,748.81	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025		4.25	256,554,600.00	256,533,927.22	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	6/1/2025	1/31/2026		4.55	1,419,868,400.00	1,420,211,098.58	3.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026		4.25	22,912,300.00	22,915,688.56	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026		4.50	49,005,000.00	49,162,288.50	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026		4.88	501,769,400.00	505,977,017.08	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	6/1/2025	4/30/2026		4.45	128,942,800.00	128,942,679.46	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	6/1/2025	7/31/2026		4.48	282,363,400.00	282,106,210.11	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	6/1/2025	10/31/2026		4.51	1,897,055,700.00	1,897,482,032.94	4.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	6/1/2025	4/30/2027		4.51	1,034,286,600.00	1,034,566,357.60	2.37%				
TOTAL: U.S. TREASURY DEBT						18,604,429,600.00	18,424,808,147.45	42.22%				
BARCLAYS BANK PLC	N/A	6/1/2025	6/7/2025		4.33	425,000,000.00	425,000,000.00	0.97%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	6/1/2025	6/7/2025		4.33	145,000,000.00	145,000,000.00	0.33%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	6/1/2025	6/6/2025		4.33	290,000,000.00	290,000,000.00	0.66%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	6/1/2025	6/7/2025		4.33	145,000,000.00	145,000,000.00	0.33%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	6/2/2025	6/7/2025		4.33	440,000,000.00	440,000,000.00	1.01%		BARCLAYS BANK PLC		
BARCLAYS BANK PLC	N/A	6/2/2025	6/2/2025		4.34	200,000,000.00	200,000,000.00	0.46%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	6/7/2025	6/7/2025		4.24	250,000,000.00	250,000,000.00	0.57%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025		4.24	145,000,000.00	145,000,000.00	0.33%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025		4.27	140,000,000.00	140,000,000.00	0.32%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025		4.23	150,000,000.00	150,000,000.00	0.34%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025		4.24	300,000,000.00	300,000,000.00	0.69%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	6/7/2025	6/7/2025		4.28	145,000,000.00	145,000,000.00	0.33%		BNP PARIBAS		
BNP PARIBAS	N/A	6/2/2025	6/2/2025		4.34	840,000,000.00	840,000,000.00	1.92%		BNP PARIBAS		
BNP PARIBAS ⁽⁹⁾	N/A	6/2/2025	6/2/2025		4.34	875,000,000.00	875,000,000.00	2.01%				
BOFA SECURITIES, INC.	N/A	6/1/2025	6/7/2025		4.35	350,000,000.00	350,000,000.00	0.80%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	6/1/2025	6/7/2025		4.36	350,000,000.00	350,000,000.00	0.80%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	6/1/2025	6/7/2025		4.35	300,000,000.00	300,000,000.00	0.69%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC.	N/A	6/2/2025	6/2/2025		4.29	100,000,000.00	100,000,000.00	0.23%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025		4.29	50,000,000.00	50,000,000.00	0.11%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025		4.29	125,000,000.00	125,000,000.00	0.29%		CITIBANK, NATIONAL ASSOCIATION		

Monthly Holdings Report

As of 05-31-2025
MONTHLY HOLDINGS REPORT
GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		48									
Weighted Average Life:		102									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.30	50,000,000.00		50,000,000.00	0.11%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025	4.30	50,000,000.00		50,000,000.00	0.11%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.34	860,000,000.00		860,000,000.00	1.97%	CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.27	75,000,000.00		75,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/18/2025	6/18/2025	4.38	70,000,000.00		70,000,000.00	0.16%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025	4.38	70,000,000.00		70,000,000.00	0.16%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025	4.28	75,000,000.00		75,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/1/2025	6/7/2025	4.34	305,000,000.00		305,000,000.00	0.70%	CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
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	0.34%	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	0.46%	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	0.23%	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	0.23%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/2/2025	6/2/2025	4.34	706,300,000.00		706,300,000.00	1.62%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/2/2025	6/2/2025	4.25	300,000,000.00		300,000,000.00	0.69%	CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	570,000,000.00		570,000,000.00	1.31%	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	285,000,000.00		285,000,000.00	0.65%	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	108,000,000.00		108,000,000.00	0.25%	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/1/2025	6/7/2025	4.33	260,000,000.00		260,000,000.00	0.60%	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	6/2/2025	6/2/2025	4.29	100,000,000.00		100,000,000.00	0.23%	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	6/2/2025	6/2/2025	4.36	185,431,372.54		185,431,372.54	0.42%			
DEUTSCHE BANK SECURITIES INC.	N/A	6/2/2025	6/2/2025	4.26	50,000,000.00		50,000,000.00	0.11%	DEUTSCHE BANK AKTIENGESellschaft		
FEDERAL RESERVE BANK OF NEW YORK	N/A	6/2/2025	6/2/2025	4.25	300,000,000.00		300,000,000.00	0.69%			
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	6/2/2025	6/2/2025	4.34	1,500,000,000.00		1,500,000,000.00	3.44%			
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	6/2/2025	6/2/2025	4.34	200,000,000.00		200,000,000.00	0.46%			
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	6/2/2025	6/2/2025	4.34	6,800,000,000.00		6,800,000,000.00	15.58%			
HSBC BANK PLC	N/A	6/1/2025	6/6/2025	4.34	558,000,000.00		558,000,000.00	1.28%	HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	6/1/2025	6/6/2025	4.33	377,000,000.00		377,000,000.00	0.86%	HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	6/2/2025	6/2/2025	4.34	1,050,000,000.00		1,050,000,000.00	2.41%	HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	6/1/2025	6/7/2025	4.33	250,000,000.00		250,000,000.00	0.57%	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
J.P. MORGAN SECURITIES LLC	N/A	6/2/2025	6/2/2025	4.30	700,000,000.00		700,000,000.00	1.60%	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	6/2/2025	6/2/2025	4.34	620,000,000.00		620,000,000.00	1.42%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	13,500,000.00		13,500,000.00	0.03%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	25,125,000.00		25,125,000.00	0.06%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	8,865,000.00		8,865,000.00	0.02%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	13,837,500.00		13,837,500.00	0.03%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	15,000,000.00		15,000,000.00	0.03%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	55,250,000.00		55,250,000.00	0.13%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	14,250,000.00		14,250,000.00	0.03%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	19,437,500.00		19,437,500.00	0.04%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	6/2/2025	6/2/2025	4.38	7,312,500.00		7,312,500.00	0.02%			
RBC DOMINION SECURITIES INC.	N/A	6/2/2025	6/2/2025	4.34	1,500,000,000.00		1,500,000,000.00	3.44%	ROYAL BANK OF CANADA		
SOCIETE GENERALE	N/A	6/1/2025	6/6/2025	4.33	75,000,000.00		75,000,000.00	0.17%	SOCIETE GENERALE		
SOCIETE GENERALE	N/A	6/1/2025	6/6/2025	4.33	75,000,000.00		75,000,000.00	0.17%	SOCIETE GENERALE		
SOCIETE GENERALE	N/A	6/1/2025	6/6/2025	4.33	75,000,000.00		75,000,000.00	0.17%	SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA(a)	N/A	6/2/2025	6/2/2025	4.34	650,000,000.00		650,000,000.00	1.49%			
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					25,457,308,872.54		25,457,308,872.54	58.34%			

Monthly Holdings Report

As of 05-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		48									
Weighted Average Life:		102									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					44,061,738,472.54	43,882,117,019.99	100.56%				
NET OTHER ASSETS/LIABILITIES						-245,075,926.08	-0.56%				
TOTAL NET ASSETS						43,637,041,093.91	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 04-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:				56						
Weighted Average Life:				97						
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.31	143,354,600.00	142,651,914.26	0.33%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.22	255,605,800.00	251,155,248.26	0.58%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.18	592,816,200.00	580,569,847.33	1.34%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.31	32,983,400.00	32,847,755.77	0.08%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.00	516,198,500.00	502,250,672.39	1.16%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	226,061,700.00	224,742,471.72	0.52%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.32	26,212,100.00	26,039,828.33	0.06%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	3.96	408,500,900.00	396,353,974.19	0.92%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.28	31,050,700.00	30,744,954.11	0.07%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.29	91,278,800.00	90,312,237.44	0.21%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.30	240,409,600.00	239,485,950.49	0.55%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	134,585,600.00	133,842,351.03	0.31%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.31	209,712,200.00	208,383,342.49	0.48%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	3.91	307,846,600.00	296,983,977.09	0.69%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.24	22,345,100.00	22,007,397.94	0.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.22	579,264,700.00	570,029,087.45	1.32%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.28	363,243,300.00	360,375,292.40	0.83%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.28	729,394,200.00	723,048,393.07	1.67%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.29	724,216,300.00	717,319,509.50	1.66%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.30	514,642,100.00	509,309,078.60	1.18%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	3.87	368,005,900.00	354,338,571.35	0.82%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QE0	10/9/2025	10/9/2025	4.20	38,303,100.00	37,616,187.10	0.09%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.20	651,631,800.00	639,306,251.21	1.48%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QG5	10/23/2025	10/23/2025	4.19	360,905,800.00	353,800,666.71	0.82%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.29	1,357,033,700.00	1,341,838,281.65	3.10%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.30	840,539,700.00	830,347,928.05	1.92%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.31	1,446,028,900.00	1,427,398,218.24	3.30%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.30	2,055,041,500.00	2,026,967,177.21	4.69%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.30	903,411,600.00	890,908,142.18	2.06%			
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	17,092,200.00	16,966,968.14	0.04%			
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	31,909,500.00	31,563,311.20	0.07%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	205,451,400.00	204,106,730.47	0.47%			
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	78,227,000.00	78,159,276.19	0.18%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	61,274,700.00	60,565,916.77	0.14%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	4,232,300.00	4,140,477.68	0.01%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	92,274,800.00	89,971,557.00	0.21%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	79,949,400.00	77,704,466.30	0.18%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	99,807,500.00	96,871,795.59	0.22%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	214,434,600.00	207,886,677.21	0.48%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	35,927,400.00	34,735,042.24	0.08%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	188,678,600.00	188,030,976.04	0.43%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	5/1/2025	7/31/2025	4.40	317,268,800.00	317,225,229.05	0.73%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	5/1/2025	10/31/2025	4.44	454,622,800.00	454,442,657.20	1.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	122,852,400.00	123,275,659.09	0.29%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	256,554,600.00	256,530,918.47	0.59%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	5/1/2025	1/31/2026	4.52	1,419,868,400.00	1,420,254,638.17	3.28%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	22,912,300.00	22,916,119.08	0.05%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	95,997,300.00	96,360,101.65	0.22%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	414,605,500.00	418,459,326.22	0.97%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	5/1/2025	4/30/2026	4.42	202,942,800.00	202,912,155.94	0.47%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	5/1/2025	7/31/2026	4.45	282,363,400.00	282,087,450.38	0.65%			
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	5/1/2025	10/31/2026	4.48	1,897,055,700.00	1,897,507,596.41	4.39%			
TOTAL: U.S. TREASURY DEBT					20,766,927,800.00	20,543,649,754.05	47.50%			
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.36	425,000,000.00	425,000,000.00	0.98%		BARCLAYS BANK PLC	BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.36	145,000,000.00	145,000,000.00	0.34%		BARCLAYS BANK PLC	BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.36	290,000,000.00	290,000,000.00	0.67%		BARCLAYS BANK PLC	BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.36	450,000,000.00	450,000,000.00	1.04%		BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	5/1/2025	5/7/2025	4.37	150,000,000.00	150,000,000.00	0.35%		BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	5/1/2025	5/1/2025	4.37	200,000,000.00	200,000,000.00	0.46%		BARCLAYS BANK PLC	
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.24	250,000,000.00	250,000,000.00	0.58%		BNP PARIBAS	BNP PARIBAS SA
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.24	145,000,000.00	145,000,000.00	0.34%		BNP PARIBAS	BNP PARIBAS SA
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.27	140,000,000.00	140,000,000.00	0.32%		BNP PARIBAS	BNP PARIBAS SA
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.23	150,000,000.00	150,000,000.00	0.35%		BNP PARIBAS	BNP PARIBAS SA
BNP PARIBAS	N/A	5/7/2025	5/7/2025	4.24	300,000,000.00	300,000,000.00	0.69%		BNP PARIBAS	BNP PARIBAS SA
BNP PARIBAS	N/A	5/1/2025	5/1/2025	4.37	650,000,000.00	650,000,000.00	1.50%		BNP PARIBAS	
BNP PARIBAS ⁽⁹⁾	N/A	5/1/2025	5/1/2025	4.37	542,818,181.82	542,818,181.82	1.26%			

Monthly Holdings Report

As of 04-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		56								
Weighted Average Life:		97								
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider
BOFA SECURITIES, INC.	N/A	5/1/2025	5/7/2025		4.38	350,000,000.00	350,000,000.00	0.81%	BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.
BOFA SECURITIES, INC.	N/A	5/1/2025	5/7/2025		4.39	350,000,000.00	350,000,000.00	0.81%	BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.
BOFA SECURITIES, INC.	N/A	5/1/2025	5/7/2025		4.38	300,000,000.00	300,000,000.00	0.69%	BANK OF AMERICA, NATIONAL ASSOCIATION	
BOFA SECURITIES, INC.	N/A	5/1/2025	5/1/2025		4.32	100,000,000.00	100,000,000.00	0.23%	BANK OF AMERICA, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	5/5/2025	5/5/2025		4.48	125,000,000.00	125,000,000.00	0.29%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	5/8/2025	5/8/2025		4.48	150,000,000.00	150,000,000.00	0.35%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	5/13/2025	5/13/2025		4.50	125,000,000.00	125,000,000.00	0.29%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025		4.29	50,000,000.00	50,000,000.00	0.12%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025		4.29	125,000,000.00	125,000,000.00	0.29%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025		4.30	50,000,000.00	50,000,000.00	0.12%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	7/9/2025	7/9/2025		4.30	50,000,000.00	50,000,000.00	0.12%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	5/1/2025	5/7/2025		4.37	860,000,000.00	860,000,000.00	1.99%	CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025		4.27	75,000,000.00	75,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	6/18/2025	6/18/2025		4.38	70,000,000.00	70,000,000.00	0.16%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025		4.38	70,000,000.00	70,000,000.00	0.16%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025		4.28	75,000,000.00	75,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION	
CITIGROUP GLOBAL MARKETS INC.	N/A	5/1/2025	5/7/2025		4.37	305,000,000.00	305,000,000.00	0.71%	CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.
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	5/1/2025	5/1/2025		4.28	300,000,000.00	300,000,000.00	0.69%	CITIBANK, NATIONAL ASSOCIATION	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	5/1/2025	5/7/2025		4.36	570,000,000.00	570,000,000.00	1.32%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	5/1/2025	5/7/2025		4.36	285,000,000.00	285,000,000.00	0.66%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	5/1/2025	5/7/2025		4.36	108,000,000.00	108,000,000.00	0.25%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	5/1/2025	5/7/2025		4.36	260,000,000.00	260,000,000.00	0.60%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	5/1/2025	5/1/2025		4.32	100,000,000.00	100,000,000.00	0.23%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	5/1/2025	5/1/2025		4.38	185,882,352.94	185,882,352.94	0.43%		
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	5/1/2025	5/1/2025		4.37	1,500,000,000.00	1,500,000,000.00	3.47%		
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	5/1/2025	5/1/2025		4.38	3,000,000,000.00	3,000,000,000.00	6.94%		
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	5/1/2025	5/1/2025		4.36	1,000,000,000.00	1,000,000,000.00	2.31%		
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	5/1/2025	5/1/2025		4.38	6,400,000,000.00	6,400,000,000.00	14.80%		
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	5/1/2025	5/1/2025		4.38	200,000,000.00	200,000,000.00	0.46%		
HSBC BANK PLC	N/A	5/1/2025	5/7/2025		4.37	558,000,000.00	558,000,000.00	1.29%	HSBC BANK PLC	
HSBC SECURITIES (USA) INC.	N/A	5/1/2025	5/7/2025		4.36	377,000,000.00	377,000,000.00	0.87%	HSBC BANK PLC	
HSBC SECURITIES (USA) INC.	N/A	5/1/2025	5/1/2025		4.37	300,000,000.00	300,000,000.00	0.69%	HSBC BANK PLC	
J.P. MORGAN SECURITIES LLC	N/A	5/1/2025	5/7/2025		4.36	250,000,000.00	250,000,000.00	0.58%	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	20,500,000.00	20,500,000.00	0.05%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	15,187,500.00	15,187,500.00	0.04%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	7,968,750.00	7,968,750.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	14,737,500.00	14,737,500.00	0.03%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	9,360,000.00	9,360,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	8,050,000.00	8,050,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	70,625,000.00	70,625,000.00	0.16%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	27,000,000.00	27,000,000.00	0.06%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	5/1/2025	5/1/2025		4.39	7,812,500.00	7,812,500.00	0.02%		
SOCIETE GENERALE	N/A	5/1/2025	5/7/2025		4.36	75,000,000.00	75,000,000.00	0.17%	SOCIETE GENERALE	
SOCIETE GENERALE	N/A	5/1/2025	5/7/2025		4.36	75,000,000.00	75,000,000.00	0.17%	SOCIETE GENERALE	
THE BANK OF NOVA SCOTIA ^(a)	N/A	5/1/2025	5/1/2025		4.37	310,181,818.18	310,181,818.18	0.72%		
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH						23,223,123,602.94	23,223,123,602.94	53.69%		
TOTAL INVESTMENT PORTFOLIO						43,990,051,402.94	43,766,773,356.99	101.19%		
NET OTHER ASSETS/LIABILITIES							-514,720,785.21	-1.19%		
TOTAL NET ASSETS							43,252,052,571.78	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.

Monthly Holdings Report

As of 04-30-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	56
Weighted Average Life:	97

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider
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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Asset Management

Liquidity Solutions

As of 03-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		51									
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	912797LN5	6/12/2025	6/12/2025	4.29	331,032,000.00	328,250,977.95	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.30	113,705,700.00	112,407,560.14	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.28	584,308,200.00	575,529,013.80	1.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.22	255,600,400.00	250,341,136.00	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.11	524,494,300.00	511,855,587.84	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.32	849,523,100.00	846,695,650.66	1.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE7	11/28/2025	11/28/2025	4.05	36,969,500.00	35,932,515.69	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.31	483,054,700.00	480,104,843.83	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.33	62,266,400.00	61,834,545.32	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ7	12/26/2025	12/26/2025	4.05	535,703,700.00	519,411,907.96	1.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	535,875,500.00	530,873,139.34	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.30	76,071,000.00	75,310,410.17	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.29	254,672,600.00	251,954,939.52	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.32	80,353,300.00	80,025,971.91	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.08	408,500,900.00	394,984,020.13	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	234,288,100.00	231,381,806.19	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF6	7/31/2025	7/31/2025	4.30	844,305,400.00	832,509,750.38	1.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	483,542,600.00	480,772,964.76	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.33	321,156,700.00	319,040,714.42	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.28	462,931,200.00	459,536,612.34	1.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PM1	8/14/2025	8/14/2025	4.28	127,143,400.00	125,158,837.18	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PM6	8/21/2025	8/21/2025	4.25	457,851,200.00	450,244,514.98	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.24	62,787,100.00	61,700,848.40	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.29	1,164,756,900.00	1,153,301,513.15	2.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ5	7/1/2025	7/1/2025	4.29	146,229,400.00	144,677,623.47	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.04	307,846,600.00	295,971,931.48	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.24	72,001,000.00	70,666,442.09	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.23	586,580,200.00	575,224,409.58	1.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PY7	9/25/2025	9/25/2025	4.23	52,222,800.00	51,173,028.06	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	1,444,758,300.00	1,428,322,691.11	3.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.30	1,822,638,400.00	1,802,877,104.65	3.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.30	1,473,946,100.00	1,454,767,867.17	3.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.31	926,275,200.00	913,452,102.52	2.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912826SN6	11/30/2025	11/30/2025	2.88	17,092,200.00	16,949,329.85	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912826T3	12/31/2025	12/31/2025	2.63	31,909,500.00	31,520,747.00	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912826K74	8/15/2025	8/15/2025	2.00	189,461,600.00	187,872,064.83	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912826XB1	5/15/2025	5/15/2025	2.13	119,743,300.00	119,418,047.39	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	61,274,700.00	60,332,251.97	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	4,232,300.00	4,127,544.96	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB4	12/31/2025	12/31/2025	0.38	92,274,800.00	89,686,371.38	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	79,949,400.00	77,459,564.44	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	23,787,800.00	23,011,874.31	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE8	8/15/2025	8/15/2025	3.13	188,676,600.00	187,847,686.25	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	4/1/2025	4/30/2025	4.40	1,059,371,300.00	1,059,383,922.10	2.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CH53	4/1/2025	7/31/2025	4.36	317,266,800.00	317,210,865.00	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	4/1/2025	10/31/2025	4.40	473,875,300.00	473,656,746.23	1.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	122,852,400.00	123,335,273.04	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJN1	12/31/2025	12/31/2025	4.25	256,554,600.00	256,528,006.83	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJN6	4/1/2025	1/31/2026	4.48	1,491,386,900.00	1,491,844,401.25	3.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	22,912,300.00	22,916,535.71	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	33,302,900.00	33,423,559.32	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	4/1/2025	4/30/2026	4.39	331,411,200.00	331,378,461.93	0.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	4/1/2025	7/31/2026	4.42	593,048,000.00	592,624,538.91	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	4/1/2025	10/31/2026	4.46	2,457,607,800.00	2,458,572,261.98	5.63%				
TOTAL: U.S. TREASURY DEBT					23,691,387,600.00	23,465,396,040.89	53.69%				
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	425,000,000.00	425,000,000.00	0.97%		BARCLAYS BANK PLC		BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	145,000,000.00	145,000,000.00	0.33%		BARCLAYS BANK PLC		BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	450,000,000.00	450,000,000.00	1.03%		BARCLAYS BANK PLC		BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	4/1/2025	4/7/2025	4.34	290,000,000.00	290,000,000.00	0.66%		BARCLAYS BANK PLC		BARCLAYS BANK PLC
BARCLAYS BANK PLC	N/A	4/1/2025	4/1/2025	4.36	200,000,000.00	200,000,000.00	0.46%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.44	145,000,000.00	145,000,000.00	0.33%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.49	145,000,000.00	145,000,000.00	0.33%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.49	141,000,000.00	141,000,000.00	0.32%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.24	250,000,000.00	250,000,000.00	0.57%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.24	145,000,000.00	145,000,000.00	0.33%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.27	140,000,000.00	140,000,000.00	0.32%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.23	150,000,000.00	150,000,000.00	0.34%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/7/2025	4/7/2025	4.24	300,000,000.00	300,000,000.00	0.69%		BNP PARIBAS		BNP PARIBAS SA
BNP PARIBAS	N/A	4/1/2025	4/1/2025	4.38	150,000,000.00	150,000,000.00	0.34%		BNP PARIBAS		
BNP PARIBAS(S)	N/A	4/1/2025	4/1/2025	4.38	535,816,181.82	535,816,181.82	1.23%				
BOFA SECURITIES, INC.	N/A	4/1/2025	4/7/2025	4.36	350,000,000.00	350,000,000.00	0.80%		BANK OF AMERICA, NATIONAL ASSOCIATION		BOFA SECURITIES, INC.
BOFA SECURITIES, INC.	N/A	4/1/2025	4/7/2025	4.37	350,000,000.00	350,000,000.00	0.80%		BANK OF AMERICA, NATIONAL ASSOCIATION		BOFA SECURITIES, INC.
BOFA SECURITIES, INC.	N/A	4/1/2025	4/1/2025	4.31	100,000,000.00	100,000,000.00	0.23%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CITICORP GLOBAL MARKETS INC.	N/A	5/5/2025	5/5/2025	4.48	125,000,000.00	125,000,000.00	0.29%		CITIBANK, NATIONAL ASSOCIATION		

Monthly Holdings Report

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

Weighted Average Maturity:						51					
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
CITIGROUP GLOBAL MARKETS INC.	N/A	5/8/2025	5/8/2025	4.48	150,000,000.00		150,000,000.00	0.34%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	5/13/2025	5/13/2025	4.50	125,000,000.00		125,000,000.00	0.29%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/11/2025	4/11/2025	4.36	175,000,000.00		175,000,000.00	0.40%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.29	50,000,000.00		50,000,000.00	0.11%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.29	125,000,000.00		125,000,000.00	0.29%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/8/2025	7/8/2025	4.30	50,000,000.00		50,000,000.00	0.11%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/8/2025	7/8/2025	4.30	50,000,000.00		50,000,000.00	0.11%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.35	860,000,000.00		860,000,000.00	1.97%	CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.27	75,000,000.00		75,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	6/18/2025	6/18/2025	4.38	70,000,000.00		70,000,000.00	0.16%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025	4.38	70,000,000.00		70,000,000.00	0.16%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	9/17/2025	9/17/2025	4.28	75,000,000.00		75,000,000.00	0.17%	CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/7/2025	4.35	305,000,000.00		305,000,000.00	0.70%	CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2025	4/1/2025	4.36	744,700,000.00		744,700,000.00	1.70%	CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	570,000,000.00		570,000,000.00	1.30%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	285,000,000.00		285,000,000.00	0.65%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	108,000,000.00		108,000,000.00	0.25%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/7/2025	4.34	260,000,000.00		260,000,000.00	0.59%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2025	4/1/2025	4.31	100,000,000.00		100,000,000.00	0.23%	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2025	4/1/2025	4.37	185,431,372.60		185,431,372.60	0.42%			
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	4/1/2025	4/1/2025	4.39	2,000,000,000.00		2,000,000,000.00	4.58%			
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	4/1/2025	4/1/2025	4.35	1,000,000,000.00		1,000,000,000.00	2.29%			
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	4/1/2025	4/1/2025	4.38	200,000,000.00		200,000,000.00	0.46%			
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	4/1/2025	4/1/2025	4.38	4,300,000,000.00		4,300,000,000.00	9.84%			
HSBC BANK PLC	N/A	4/1/2025	4/7/2025	4.35	558,000,000.00		558,000,000.00	1.28%	HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	4/1/2025	4/7/2025	4.34	377,000,000.00		377,000,000.00	0.86%	HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	4/1/2025	4/1/2025	4.36	300,000,000.00		300,000,000.00	0.69%	HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2025	4/7/2025	4.34	250,000,000.00		250,000,000.00	0.57%	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	4/1/2025	4/1/2025	4.35	950,000,000.00		950,000,000.00	2.17%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2025	4/1/2025	4.39	20,562,500.00		20,562,500.00	0.05%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2025	4/1/2025	4.39	10,885,000.00		10,885,000.00	0.02%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2025	4/1/2025	4.39	70,500,000.00		70,500,000.00	0.16%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2025	4/1/2025	4.39	21,656,250.00		21,656,250.00	0.05%			
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2025	4/1/2025	4.39	18,955,000.00		18,955,000.00	0.04%			
RBC DOMINION SECURITIES INC.	N/A	4/1/2025	4/1/2025	4.35	1,700,000,000.00		1,700,000,000.00	3.89%	ROYAL BANK OF CANADA		
SOCIETE GENERALE	N/A	4/1/2025	4/7/2025	4.34	75,000,000.00		75,000,000.00	0.17%	SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA TM	N/A	4/1/2025	4/1/2025	4.35	306,181,818.18		306,181,818.18	0.70%			
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					21,128,690,122.60		21,128,690,122.60	48.35%			
TOTAL INVESTMENT PORTFOLIO					44,820,877,722.60		44,994,085,163.49	102.84%			
NET OTHER ASSETS/LIABILITIES							-890,224,172.16	-2.04%			
TOTAL NET ASSETS							43,703,860,991.33	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 pre-funded date.

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-626-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Asset Management

Liquidity Solutions

As of 02-28-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:										46	
Weighted Average Life:										102	
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.29	384,401,900.00	380,573,285.29	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.31	267,715,000.00	263,711,099.73	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M09	8/7/2025	8/7/2025	4.30	624,309,900.00	612,667,101.27	1.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M53	10/2/2025	10/2/2025	4.21	44,848,900.00	43,763,976.24	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M06	4/3/2025	4/3/2025	4.32	1,134,611,900.00	1,130,216,046.62	2.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.15	524,494,300.00	510,007,474.27	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797N89	4/10/2025	4/10/2025	4.31	527,737,800.00	525,216,338.65	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.31	164,859,500.00	163,796,507.80	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.32	340,283,800.00	337,813,091.19	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	785,379,000.00	779,101,524.75	1.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.12	133,666,600.00	129,435,012.04	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.30	877,197,200.00	868,663,484.84	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.30	789,806,800.00	781,522,632.81	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NP8	6/5/2025	6/5/2025	4.29	26,891,700.00	26,582,983.24	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NR4	3/18/2025	3/18/2025	4.34	85,452,600.00	85,281,000.51	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.32	53,220,600.00	53,026,514.82	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.10	535,703,700.00	517,534,415.19	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.31	142,057,000.00	140,234,881.93	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.30	403,551,800.00	397,808,577.60	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.30	483,939,000.00	481,748,732.36	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.31	935,593,800.00	930,648,955.59	1.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA9	4/22/2025	4/22/2025	4.32	276,398,600.00	274,710,986.58	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/8/2025	5/8/2025	4.29	162,738,000.00	161,487,900.94	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.09	408,500,900.00	393,568,400.96	0.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.31	320,739,300.00	315,613,638.63	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.29	149,565,700.00	147,056,631.38	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	949,821,400.00	933,130,602.24	1.93%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.29	40,907,900.00	40,558,256.77	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.29	532,216,600.00	527,243,942.11	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.30	700,257,000.00	692,592,490.81	1.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.29	45,622,900.00	44,742,492.08	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.29	604,789,200.00	592,564,881.42	1.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.30	65,246,300.00	63,882,652.47	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.31	311,549,300.00	307,866,854.31	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.31	195,779,800.00	193,304,054.37	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.32	2,052,331,400.00	2,024,720,144.41	4.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.32	123,969,000.00	122,246,066.50	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ST3	12/31/2025	12/31/2025	2.63	31,909,500.00	31,476,764.00	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828KT4	8/15/2025	8/15/2025	2.00	65,014,100.00	64,349,041.94	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	119,743,300.00	119,188,882.13	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	61,274,700.00	60,090,798.34	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	50,267,000.00	49,113,187.50	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CB04	12/31/2025	12/31/2025	0.38	92,274,800.00	89,395,746.25	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	79,949,400.00	77,206,499.19	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	62,000,400.00	61,647,597.65	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	3/1/2025	4/30/2025	4.41	1,059,371,300.00	1,059,397,414.66	2.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CH53	3/1/2025	7/31/2025	4.36	317,268,800.00	317,196,022.16	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	3/1/2025	10/31/2025	4.41	473,875,300.00	473,624,937.94	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	47,479,800.00	47,646,481.90	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	256,554,600.00	256,524,998.11	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	3/1/2025	1/31/2026	4.48	1,491,386,900.00	1,491,890,901.37	3.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJ44	1/31/2026	1/31/2026	4.25	22,912,300.00	22,916,966.22	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	3/1/2025	4/30/2026	4.39	331,411,200.00	331,375,886.10	0.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	3/1/2025	7/31/2026	4.42	593,048,000.00	592,597,528.03	1.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	3/1/2025	10/31/2026	4.47	2,457,607,800.00	2,458,623,989.19	5.10%				
TOTAL: U.S. TREASURY DEBT					23,819,505,300.00	23,598,911,285.40	48.91%				

Monthly Holdings Report

As of 02-28-2025
MONTHLY HOLDINGS REPORT
GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		46													
Weighted Average Life:		102													
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider				
BANCO SANTANDER, S.A.	N/A	3/3/2025	3/3/2025	4.30	85,000,000.00	85,000,000.00	0.18%								
BARCLAYS BANK PLC	N/A	3/1/2025	3/7/2025	4.36	425,000,000.00	425,000,000.00	0.88%		BARCLAYS BANK PLC	BARCLAYS BANK PLC					
BARCLAYS BANK PLC	N/A	3/1/2025	3/7/2025	4.36	145,000,000.00	145,000,000.00	0.30%		BARCLAYS BANK PLC	BARCLAYS BANK PLC					
BARCLAYS BANK PLC	N/A	3/1/2025	3/7/2025	4.36	450,000,000.00	450,000,000.00	0.93%		BARCLAYS BANK PLC	BARCLAYS BANK PLC					
BARCLAYS BANK PLC	N/A	3/1/2025	3/7/2025	4.36	290,000,000.00	290,000,000.00	0.60%		BARCLAYS BANK PLC	BARCLAYS BANK PLC					
BARCLAYS BANK PLC	N/A	3/3/2025	3/3/2025	4.36	500,000,000.00	500,000,000.00	1.04%		BARCLAYS BANK PLC						
BNP PARIBAS	N/A	3/7/2025	3/7/2025	5.02	180,000,000.00	180,000,000.00	0.37%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.44	145,000,000.00	145,000,000.00	0.30%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.49	145,000,000.00	145,000,000.00	0.30%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.49	141,000,000.00	141,000,000.00	0.29%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.50	350,000,000.00	350,000,000.00	0.73%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.51	186,000,000.00	186,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.50	217,000,000.00	217,000,000.00	0.45%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.24	250,000,000.00	250,000,000.00	0.52%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.24	145,000,000.00	145,000,000.00	0.30%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/7/2025	3/7/2025	4.27	140,000,000.00	140,000,000.00	0.29%		BNP PARIBAS	BNP PARIBAS SA					
BNP PARIBAS	N/A	3/3/2025	3/3/2025	4.36	150,000,000.00	150,000,000.00	0.31%		BNP PARIBAS						
BNP PARIBAS ^(d)	N/A	3/3/2025	3/3/2025	4.36	875,000,000.00	875,000,000.00	1.81%								
BOFA SECURITIES, INC.	N/A	3/1/2025	3/7/2025	4.38	350,000,000.00	350,000,000.00	0.73%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.					
BOFA SECURITIES, INC.	N/A	3/1/2025	3/7/2025	4.39	350,000,000.00	350,000,000.00	0.73%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.					
BOFA SECURITIES, INC.	N/A	3/3/2025	3/3/2025	4.31	100,000,000.00	100,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION						
BOFA SECURITIES, INC.	N/A	3/3/2025	3/3/2025	4.34	100,000,000.00	100,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	5/5/2025	5/5/2025	4.48	125,000,000.00	125,000,000.00	0.26%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	5/8/2025	5/8/2025	4.48	150,000,000.00	150,000,000.00	0.31%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	5/13/2025	5/13/2025	4.50	125,000,000.00	125,000,000.00	0.26%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	4/11/2025	4/11/2025	4.36	175,000,000.00	175,000,000.00	0.36%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	3/1/2025	3/7/2025	4.37	305,000,000.00	305,000,000.00	0.63%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.					
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.29	50,000,000.00	50,000,000.00	0.10%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.29	125,000,000.00	125,000,000.00	0.26%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	7/8/2025	7/8/2025	4.30	50,000,000.00	50,000,000.00	0.10%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	7/8/2025	7/8/2025	4.30	50,000,000.00	50,000,000.00	0.10%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	3/1/2025	3/7/2025	4.37	860,000,000.00	860,000,000.00	1.78%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.					
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	6/18/2025	6/18/2025	4.38	70,000,000.00	70,000,000.00	0.15%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	7/21/2025	7/21/2025	4.38	70,000,000.00	70,000,000.00	0.15%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	3/3/2025	3/3/2025	4.36	1,800,000,000.00	1,800,000,000.00	3.73%		CITIBANK, NATIONAL ASSOCIATION						
CITIGROUP GLOBAL MARKETS INC.	N/A	3/3/2025	3/3/2025	4.36	950,000,000.00	950,000,000.00	1.97%		CITIBANK, NATIONAL ASSOCIATION						
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2025	3/7/2025	4.36	570,000,000.00	570,000,000.00	1.18%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/					
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/1/2025	3/7/2025	4.36	285,000,000.00	285,000,000.00	0.59%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/					
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/3/2025	3/7/2025	4.36	108,000,000.00	108,000,000.00	0.22%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/					
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/3/2025	3/7/2025	4.36	260,000,000.00	260,000,000.00	0.54%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/					
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	3/3/2025	3/3/2025	4.31	100,000,000.00	100,000,000.00	0.21%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/						
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ^(d)	N/A	3/3/2025	3/3/2025	4.36	75,000,000.00	75,000,000.00	0.16%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/						
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	3/3/2025	3/3/2025	4.38	185,919,117.74	185,919,117.74	0.39%								
DEUTSCHE BANK SECURITIES INC.	N/A	3/3/2025	3/3/2025	4.30	150,000,000.00	150,000,000.00	0.31%		DEUTSCHE BANK AKTIENGESellschaft						
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	3/3/2025	3/3/2025	4.37	2,000,000,000.00	2,000,000,000.00	4.15%								
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	3/3/2025	3/3/2025	4.36	200,000,000.00	200,000,000.00	0.41%								
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	3/3/2025	3/3/2025	4.36	6,300,000,000.00	6,300,000,000.00	13.06%								
HSBC BANK PLC	N/A	3/1/2025	3/7/2025	4.37	558,000,000.00	558,000,000.00	1.16%		HSBC BANK PLC						
HSBC SECURITIES (USA) INC.	N/A	3/1/2025	3/7/2025	4.36	377,000,000.00	377,000,000.00	0.78%		HSBC BANK PLC						
HSBC SECURITIES (USA) INC.	N/A	3/3/2025	3/3/2025	4.36	300,000,000.00	300,000,000.00	0.62%		HSBC BANK PLC						
HSBC SECURITIES (USA) INC.	N/A	3/3/2025	3/3/2025	4.36	37,000,000.00	37,000,000.00	0.08%		HSBC BANK PLC						
ING FINANCIAL MARKETS LLC	N/A	3/3/2025	3/3/2025	4.36	100,000,000.00	100,000,000.00	0.21%		ING BANK N.V.						
J.P. MORGAN SECURITIES LLC	N/A	3/1/2025	3/7/2025	4.36	250,000,000.00	250,000,000.00	0.52%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC					
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	3/3/2025	3/3/2025	4.36	935,000,000.00	935,000,000.00	1.94%								
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	3/3/2025	3/3/2025	4.38	20,750,000.00	20,750,000.00	0.04%								
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	3/3/2025	3/3/2025	4.38	10,920,000.00	10,920,000.00	0.02%								
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	3/3/2025	3/3/2025	4.38	70,875,000.00	70,875,000.00	0.15%								
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	3/3/2025	3/3/2025	4.38	21,568,750.00	21,568,750.00	0.04%								
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	3/3/2025	3/3/2025	4.38	18,912,500.00	18,912,500.00	0.04%								
RBC DOMINION SECURITIES INC.	N/A	3/3/2025	3/3/2025	4.37	400,000,000.00	400,000,000.00	0.83%		ROYAL BANK OF CANADA						
SOCIETE GENERALE	N/A	3/1/2025	3/7/2025	4.36	75,000,000.00	75,000,000.00	0.16%		SOCIETE GENERALE						
THE BANK OF NOVA SCOTIA ^(d)	N/A	3/3/2025	3/3/2025	4.36	250,000,000.00	250,000,000.00	0.52%								
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					24,357,945,367.74	24,357,945,367.74	50.48%								

Monthly Holdings Report

As of 02-28-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		46									
Weighted Average Life:		102									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL INVESTMENT PORTFOLIO					48,177,450,667.74	47,956,856,653.14	99.39%				
NET OTHER ASSETS/LIABILITIES						293,113,098.14	0.61%				
TOTAL NET ASSETS						48,249,969,751.28	100.00%				

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

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 01-31-2025

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Liquidity Solutions

Weighted Average Maturity:				49							
Weighted Average Life:				110							
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS	N/A	2/3/2025	2/3/2025	4.35	2,000,000,000.00	2,000,000,000.00	4.22%				
TOTAL: OTHER REPURCHASE AGREEMENT, IF ANY COLLATERAL FALLS OUTSIDE TREASURY, GOVERNMENT AGENCY AND CASH						2,000,000,000.00	2,000,000,000.00	4.22%			
UNITED STATES DEPARTMENT OF THE TREASURY	912797KAA	2/20/2025	2/20/2025	3.67	611,800.00	610,575.04	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.29	768,739,900.00	758,734,957.63	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LNS	6/12/2025	6/12/2025	4.30	127,360,200.00	125,448,065.12	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797LWS	7/10/2025	7/10/2025	4.29	367,434,800.00	360,762,473.13	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M59	8/7/2025	8/7/2025	4.29	476,255,800.00	465,754,232.09	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.24	38,749,400.00	37,803,153.40	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MK0	2/13/2025	2/13/2025	4.32	1,749,600.00	1,746,986.20	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797M33	10/2/2025	10/2/2025	4.20	44,848,900.00	43,622,683.85	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.33	85,696,300.00	85,291,146.93	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.31	1,173,948,100.00	1,165,550,561.43	2.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.20	524,494,300.00	508,338,210.38	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.29	649,978,800.00	644,766,359.82	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NCT	4/24/2025	4/24/2025	4.29	496,775,800.00	491,978,009.54	1.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND6	5/1/2025	5/1/2025	4.29	649,864,200.00	643,026,074.03	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.30	232,782,300.00	230,130,483.99	0.49%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NF0	2/4/2025	2/4/2025	4.29	10,212,700.00	10,209,063.01	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL2	2/25/2025	2/25/2025	4.32	1,000,000,000.00	997,156,666.69	2.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.19	133,666,600.00	128,999,407.40	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NMS	5/22/2025	5/22/2025	4.29	460,995,300.00	454,915,953.66	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.30	336,757,500.00	332,041,109.77	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NPR	6/5/2025	6/5/2025	4.29	300,661,900.00	296,219,637.59	0.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NQR	3/11/2025	3/11/2025	4.30	137,344,300.00	136,705,845.05	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NT0	4/1/2025	4/1/2025	4.30	308,853,600.00	306,620,052.25	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ7	12/26/2025	12/26/2025	4.16	535,703,700.00	515,838,615.28	1.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.28	335,963,900.00	330,567,572.34	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.30	175,628,900.00	172,680,018.52	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK1	7/3/2025	7/3/2025	4.29	511,769,500.00	502,837,741.32	1.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NY9	4/8/2025	4/8/2025	4.29	424,123,000.00	420,780,900.21	0.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797NZ6	4/15/2025	4/15/2025	4.28	908,835,400.00	900,848,665.37	1.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA9	4/22/2025	4/22/2025	4.27	215,674,600.00	213,647,781.59	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PCS	5/6/2025	5/6/2025	4.29	342,953,200.00	339,202,263.50	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.18	408,500,900.00	392,289,777.19	0.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.29	416,957,100.00	408,946,167.67	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.29	457,145,000.00	447,962,062.66	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.31	481,781,900.00	471,813,313.23	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.30	200,620,100.00	198,454,317.29	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	751,485,300.00	742,008,347.47	1.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ2	5/27/2025	5/27/2025	4.30	46,196,900.00	45,311,063.70	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.32	595,925,300.00	588,227,900.31	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T3	12/31/2025	12/31/2025	2.63	31,909,500.00	31,437,037.42	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	111,125,100.00	109,784,885.82	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128289H1	5/15/2025	5/15/2025	2.13	130,877,200.00	130,044,011.62	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZC7	2/28/2026	2/28/2026	1.13	4,901,600.00	4,887,511.22	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	62,535,500.00	61,104,663.60	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAJ0	8/31/2025	8/31/2025	0.25	9,498,900.00	9,282,050.76	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAM3	9/30/2025	9/30/2025	0.25	50,267,000.00	48,961,512.62	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	92,274,800.00	89,131,439.68	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	79,949,400.00	76,977,924.12	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	62,000,400.00	61,588,445.17	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	2/1/2025	4/30/2025	4.41	1,059,371,300.00	1,059,409,601.50	2.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHN4	7/31/2025	7/31/2025	4.75	70,212,600.00	70,114,770.63	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	2/1/2025	7/31/2025	4.36	317,268,800.00	317,182,615.71	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	2/1/2025	10/31/2025	4.41	473,875,300.00	473,596,207.86	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	47,479,800.00	47,663,515.09	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	256,554,600.00	256,622,280.58	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	2/1/2025	1/31/2026	4.48	1,491,386,900.00	1,491,932,901.49	3.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	22,912,300.00	22,917,355.07	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	2/1/2025	4/30/2026	4.50	331,411,200.00	331,373,559.53	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	2/1/2025	7/31/2026	4.42	593,048,000.00	592,573,131.11	1.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	2/1/2025	10/31/2026	4.65	2,457,607,800.00	2,458,670,710.54	5.18%				
TOTAL: U.S. TREASURY DEBT						22,873,644,900.00	22,643,164,316.39	47.75%			
BARCLAYS BANK PLC	N/A	2/7/2025	2/7/2025	4.35	450,000,000.00	450,000,000.00	0.95%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	2/1/2025	2/3/2025	4.35	143,000,000.00	143,000,000.00	0.30%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	2/1/2025	2/7/2025	4.36	425,000,000.00	425,000,000.00	0.90%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	2/1/2025	2/7/2025	4.36	145,000,000.00	145,000,000.00	0.31%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS BANK PLC	N/A	2/3/2025	2/3/2025	4.34	500,000,000.00	500,000,000.00	1.05%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS CAPITAL INC.	530083778	2/3/2025	2/3/2025	4.36	444,263,843.00	444,263,843.00	0.94%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS CAPITAL INC.	530083781	2/3/2025	2/3/2025	4.36	60,094,557.21	60,094,557.21	0.13%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS CAPITAL INC.	530083784	2/3/2025	2/3/2025	4.36	97,600,517.10	97,600,517.10	0.21%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BARCLAYS CAPITAL INC.	530083787	2/3/2025	2/3/2025	4.36	98,041,220.30	98,041,220.30	0.21%		BARCLAYS BANK PLC	BARCLAYS BANK PLC	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	5.10	100,000,000.00	100,000,000.00	0.21%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	5.02	180,000,000.00	180,000,000.00	0.38%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.44	145,000,000.00	145,000,000.00	0.31%		BNP PARIBAS	BNP PARIBAS SA	

Monthly Holdings Report

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

Weighted Average Maturity:	49
Weighted Average Life:	110

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.49	145,000,000.00	145,000,000.00	0.31%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.49	141,000,000.00	141,000,000.00	0.30%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.50	350,000,000.00	350,000,000.00	0.74%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.51	186,000,000.00	186,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.50	217,000,000.00	217,000,000.00	0.46%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.24	250,000,000.00	250,000,000.00	0.53%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.24	145,000,000.00	145,000,000.00	0.31%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/7/2025	2/7/2025	4.27	140,000,000.00	140,000,000.00	0.30%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS	N/A	2/3/2025	2/3/2025	4.34	150,000,000.00	150,000,000.00	0.32%		BNP PARIBAS	BNP PARIBAS SA	
BNP PARIBAS ^(a)	N/A	2/3/2025	2/3/2025	4.34	220,208,333.33	220,208,333.33	0.46%				
BOFA SECURITIES, INC.	N/A	2/1/2025	2/7/2025	4.38	350,000,000.00	350,000,000.00	0.74%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	2/1/2025	2/7/2025	4.39	350,000,000.00	350,000,000.00	0.74%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	2/3/2025	2/3/2025	4.29	100,000,000.00	100,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	5/5/2025	5/5/2025	4.48	125,000,000.00	125,000,000.00	0.26%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	5/8/2025	5/8/2025	4.48	150,000,000.00	150,000,000.00	0.32%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	5/13/2025	5/13/2025	4.50	125,000,000.00	125,000,000.00	0.26%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	4/11/2025	4/11/2025	4.36	175,000,000.00	175,000,000.00	0.37%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	2/1/2025	2/7/2025	4.37	305,000,000.00	305,000,000.00	0.64%		OTIBANK, NATIONAL ASSOCIATION	OTIGROUP GLOBAL MARKETS INC.	
OTIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.29	50,000,000.00	50,000,000.00	0.11%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	7/7/2025	7/7/2025	4.28	125,000,000.00	125,000,000.00	0.26%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	7/8/2025	7/8/2025	4.30	50,000,000.00	50,000,000.00	0.11%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	7/8/2025	7/8/2025	4.30	50,000,000.00	50,000,000.00	0.11%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	2/1/2025	2/7/2025	4.37	860,000,000.00	860,000,000.00	1.81%		OTIBANK, NATIONAL ASSOCIATION	OTIGROUP GLOBAL MARKETS INC.	
OTIGROUP GLOBAL MARKETS INC.	N/A	10/31/2025	10/31/2025	4.27	75,000,000.00	75,000,000.00	0.16%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	2/3/2025	2/3/2025	4.34	950,000,000.00	950,000,000.00	2.00%		OTIBANK, NATIONAL ASSOCIATION		
OTIGROUP GLOBAL MARKETS INC.	N/A	2/3/2025	2/3/2025	4.34	1,800,000,000.00	1,800,000,000.00	3.80%		OTIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2025	2/7/2025	4.36	145,000,000.00	145,000,000.00	0.31%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2025	2/7/2025	4.36	108,000,000.00	108,000,000.00	0.23%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2025	2/7/2025	4.36	115,000,000.00	115,000,000.00	0.24%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2025	2/7/2025	4.36	570,000,000.00	570,000,000.00	1.20%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/1/2025	2/7/2025	4.36	285,000,000.00	285,000,000.00	0.60%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	2/3/2025	2/3/2025	4.29	100,000,000.00	100,000,000.00	0.21%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ^(a)	N/A	2/3/2025	2/3/2025	4.34	18,875,000.00	18,875,000.00	0.04%				
DAWA CAPITAL MARKETS AMERICA INC.	533073467	2/3/2025	2/3/2025	4.36	185,431,372.48	185,431,372.48	0.39%				
FEDERAL RESERVE BANK OF NEW YORK	N/A	2/3/2025	2/3/2025	4.25	1,000,000,000.00	1,000,000,000.00	2.11%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	2/3/2025	2/3/2025	4.34	200,000,000.00	200,000,000.00	0.42%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	2/3/2025	2/3/2025	4.34	7,700,000,000.00	7,700,000,000.00	16.24%				
HSBC BANK PLC	N/A	2/1/2025	2/7/2025	4.37	558,000,000.00	558,000,000.00	1.18%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	2/1/2025	2/7/2025	4.36	377,000,000.00	377,000,000.00	0.79%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	2/3/2025	2/3/2025	4.34	200,000,000.00	200,000,000.00	0.42%		HSBC BANK PLC		
ING FINANCIAL MARKETS LLC	N/A	2/3/2025	2/3/2025	4.34	290,000,000.00	290,000,000.00	0.62%		ING BANK N.V.		
J.P. MORGAN SECURITIES LLC	N/A	2/1/2025	2/7/2025	4.36	290,000,000.00	290,000,000.00	0.63%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
NOUMRA SECURITIES INTERNATIONAL, INC.	N/A	2/3/2025	2/3/2025	4.34	935,000,000.00	935,000,000.00	1.97%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	533073079	2/3/2025	2/3/2025	4.37	19,875,000.00	19,875,000.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	533073082	2/3/2025	2/3/2025	4.37	10,952,500.00	10,952,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	533073085	2/3/2025	2/3/2025	4.37	69,750,000.00	69,750,000.00	0.15%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	533073088	2/3/2025	2/3/2025	4.37	20,912,500.00	20,912,500.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	533073091	2/3/2025	2/3/2025	4.37	18,232,500.00	18,232,500.00	0.04%				
RBC DOMINION SECURITIES INC.	N/A	2/3/2025	2/3/2025	4.34	200,000,000.00	200,000,000.00	0.42%		ROYAL BANK OF CANADA		
SOCIETE GENERALE	N/A	2/1/2025	2/7/2025	4.36	75,000,000.00	75,000,000.00	0.16%		SOCIETE GENERALE		
THE BANK OF NOVA SCOTIA ^(a)	N/A	2/3/2025	2/3/2025	4.34	62,916,666.67	62,916,666.67	0.13%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					23,796,764,010.09	23,796,764,010.09	50.18%				
TOTAL INVESTMENT PORTFOLIO					46,670,298,815.09	46,439,918,326.48	102.14%				
NET OTHER ASSETS/LIABILITIES						-1,618,230,001.66	-2.41%				
TOTAL NET ASSETS						47,427,657,664.42	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 pre-funded date.

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

Cash. Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-626-7384) (institutional - 1-800-621-2580). 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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