

As of 04-17-2025

**WEEKLY HOLDINGS REPORT**  
**GS Federal Instruments Fund**

<b>Weighted Average Maturity:</b>	<b>58</b>
<b>Weighted Average Life:</b>	<b>111</b>

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
FEDERAL HOME LOAN BANK SYSTEM	313385GS9	6/10/2025	6/10/2025	4.32	20,000,000.00	19,882,361.11	0.28%
<b>TOTAL: FINANCIAL COMPANY COMMERCIAL PAPER</b>					<b>20,000,000.00</b>	<b>19,882,361.11</b>	<b>0.28%</b>
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	4/18/2025	7/10/2025	4.47	16,170,000.00	16,170,000.00	0.23%
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	4/18/2025	7/14/2025	4.47	14,760,000.00	14,760,000.00	0.21%
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	4/18/2025	7/25/2025	4.47	6,445,000.00	6,445,000.00	0.09%
FEDERAL HOME LOAN BANK SYSTEM	3130AWQK9	4/18/2025	5/28/2025	4.46	9,420,000.00	9,420,000.00	0.13%
FEDERAL HOME LOAN BANK SYSTEM	3130AWSY7	4/18/2025	5/2/2025	4.44	8,885,000.00	8,885,000.00	0.12%
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	4/18/2025	7/8/2025	4.47	8,455,000.00	8,455,000.00	0.12%
FEDERAL HOME LOAN BANK SYSTEM	3130AWTW0	4/18/2025	6/6/2025	4.46	9,640,000.00	9,640,000.00	0.14%
FEDERAL HOME LOAN BANK SYSTEM	3130AXR59	4/18/2025	5/9/2025	4.44	20,440,000.00	20,440,000.00	0.29%
FEDERAL HOME LOAN BANK SYSTEM	3130AXWJ3	4/18/2025	5/28/2025	4.43	4,175,000.00	4,175,000.00	0.06%
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	4/18/2025	10/29/2026	4.45	6,030,000.00	6,036,180.27	0.08%
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	4/18/2025	6/10/2025	4.33	1,875,000.00	1,875,000.00	0.03%
FED HOME LN BANK FRN 1/27	3130B4FQ9	4/18/2025	1/6/2027	4.44	18,775,000.00	18,775,000.00	0.26%
FEDERAL HOME LOAN BANK SYSTEM	3130B4VD0	4/18/2025	6/6/2025	4.30	650,000,000.00	650,000,000.00	9.11%
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	4/18/2025	2/12/2027	4.42	1,290,000.00	1,290,000.00	0.02%
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	4/18/2025	2/19/2026	4.34	13,000,000.00	13,000,000.00	0.18%
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	4/18/2025	5/18/2026	4.35	6,500,000.00	6,500,000.00	0.09%
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	4/18/2025	2/12/2027	4.40	6,500,000.00	6,500,000.00	0.09%
FEDERAL HOME LOAN BANK SYSTEM	3130B56D5	4/18/2025	6/23/2025	4.30	150,000,000.00	150,000,000.00	2.10%
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	4/18/2025	2/19/2027	4.40	13,000,000.00	13,000,000.00	0.18%
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	4/18/2025	2/26/2027	4.39	8,000,000.00	8,000,000.00	0.11%
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	4/18/2025	9/8/2025	4.30	125,000,000.00	125,000,000.00	1.75%
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	4/21/2025	10/21/2026	-	8,140,000.00	8,140,000.00	0.11%

Weekly Holdings Report

As of 04-17-2025

# WEEKLY HOLDINGS REPORT

## GS Federal Instruments Fund

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Weighted Average Life:	111

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FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	4/18/2025	4/16/2027	4.44	6,785,000.00	6,785,000.00	0.10%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENVF4	4/18/2025	4/28/2025	4.49	1,588,000.00	1,588,011.83	0.02%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPA21	4/18/2025	7/30/2025	4.46	2,517,000.00	2,517,000.00	0.04%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPL45	4/18/2025	8/13/2025	4.44	1,744,000.00	1,744,000.00	0.02%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPQQ1	4/18/2025	7/21/2025	4.47	5,074,000.00	5,074,000.00	0.07%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRC1	4/18/2025	5/27/2025	4.46	3,957,000.00	3,957,000.00	0.06%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRP2	4/18/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPRU1	4/18/2025	4/28/2025	4.46	3,845,000.00	3,845,000.00	0.05%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPWU5	4/18/2025	6/27/2025	4.46	1,532,000.00	1,532,000.00	0.02%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EPXC4	4/18/2025	4/29/2025	4.44	3,640,000.00	3,640,005.16	0.05%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3C3	4/18/2025	8/7/2026	4.39	2,197,000.00	2,197,000.00	0.03%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3G4	4/18/2025	2/10/2027	4.43	11,244,000.00	11,244,000.00	0.16%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Y5	4/18/2025	11/16/2026	4.39	3,706,000.00	3,706,000.00	0.05%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER3Z2	4/18/2025	2/12/2027	4.40	8,603,000.00	8,603,000.00	0.12%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER4V0	4/18/2025	2/24/2027	4.40	2,118,000.00	2,118,000.00	0.03%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER5G2	4/18/2025	2/26/2027	4.39	12,841,000.00	12,841,000.00	0.18%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6F3	4/18/2025	12/7/2026	4.38	4,633,000.00	4,633,000.00	0.06%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ER6X4	4/18/2025	3/11/2027	4.39	5,000,000.00	5,000,000.00	0.07%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERL66	4/18/2025	12/18/2026	4.44	4,003,000.00	4,002,919.40	0.06%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERR94	4/18/2025	1/8/2027	4.44	2,879,000.00	2,879,000.00	0.04%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERRM5	4/18/2025	9/3/2026	4.45	3,877,000.00	3,880,831.84	0.05%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERS77	4/18/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.09%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ERYT2	4/18/2025	4/25/2025	4.32	125,000,000.00	125,000,000.00	1.75%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEF0	4/22/2025	5/22/2025	-	240,000,000.00	240,000,000.00	3.37%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ETEG8	4/23/2025	4/23/2027	-	4,615,000.00	4,615,000.00	0.06%
<b>TOTAL: U.S. GOVERNMENT AGENCY DEBT</b>					<b>1,577,185,000.00</b>	<b>1,577,194,948.50</b>	<b>22.12%</b>
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.76	65,398,100.00	65,174,135.82	0.91%

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As of 04-17-2025

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UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.30	261,232,300.00	259,555,843.42	3.64%
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.47	37,693,100.00	37,201,445.32	0.52%
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.22	6,774,400.00	6,667,288.27	0.09%
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.21	41,833,800.00	41,043,911.28	0.58%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.33	77,557,400.00	75,837,844.73	1.06%
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.41	54,296,300.00	54,212,146.41	0.76%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	4.32	522,060,200.00	520,833,808.46	7.30%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NM5	5/22/2025	5/22/2025	4.37	334,690,800.00	333,346,114.05	4.67%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NN3	5/29/2025	5/29/2025	4.35	249,357,400.00	248,151,073.01	3.48%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.30	86,935,000.00	84,458,221.71	1.18%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	151,717,700.00	150,601,436.12	2.11%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PA9	4/22/2025	4/22/2025	4.34	37,250,800.00	37,233,085.18	0.52%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PB7	4/29/2025	4/29/2025	4.29	202,343,100.00	202,082,189.99	2.83%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PC5	5/6/2025	5/6/2025	4.31	342,785,300.00	342,058,594.67	4.80%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.25	44,631,600.00	43,239,727.10	0.61%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.32	811,400.00	803,134.88	0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PG6	7/31/2025	7/31/2025	4.30	115,584,300.00	114,198,011.25	1.60%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.32	88,028,200.00	87,768,699.94	1.23%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PJ0	5/20/2025	5/20/2025	4.31	150,001,500.00	149,440,003.80	2.10%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PK7	5/27/2025	5/27/2025	4.32	99,885,800.00	99,427,468.36	1.39%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.31	134,323,300.00	133,601,640.42	1.87%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.36	63,675,800.00	62,744,469.44	0.88%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.33	9,672,400.00	9,524,154.36	0.13%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.32	453,400.00	443,501.72	0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.32	3,308,400.00	3,286,630.73	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.17	50,078,600.00	48,240,193.88	0.68%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PW1	9/11/2025	9/11/2025	4.23	3,048,500.00	2,997,920.26	0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.24	93,873,000.00	92,237,316.79	1.29%

Weekly Holdings Report

As of 04-17-2025

# WEEKLY HOLDINGS REPORT

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Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	140,400,800.00	139,080,330.66	1.95%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.29	97,115,500.00	96,123,596.24	1.35%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.30	388,063,100.00	383,777,181.39	5.38%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.30	174,046,900.00	171,982,162.27	2.41%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.03	35,000,000.00	33,651,858.49	0.47%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QE0	10/9/2025	10/9/2025	4.15	24,974,100.00	24,490,611.44	0.34%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.20	54,116,100.00	53,012,208.58	0.74%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.31	227,469,500.00	224,581,072.20	3.15%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.33	48,421,700.00	47,764,524.70	0.67%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.34	115,960,800.00	114,341,294.95	1.60%
UNITED STATES DEPARTMENT OF THE TREASURY	9128284M9	4/30/2025	4/30/2025	2.88	10,887,800.00	10,882,517.85	0.15%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	2,622,200.00	2,601,814.96	0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	4,874,100.00	4,818,403.14	0.07%
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	41,851,800.00	41,543,798.07	0.58%
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	11,213,800.00	11,195,077.81	0.16%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,285,044.06	0.42%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	634,353.27	0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,489,742.68	0.19%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,480,176.09	0.16%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	16,833,200.00	16,318,853.11	0.23%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	35,842,500.00	34,708,778.36	0.49%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	27,482,700.00	27,377,014.82	0.38%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	4/18/2025	4/30/2025	4.44	198,126,900.00	198,130,251.31	2.78%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	4/18/2025	7/31/2025	4.40	244,233,000.00	244,226,176.70	3.42%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	4/18/2025	10/31/2025	4.44	146,161,000.00	146,132,860.67	2.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	18,427,500.00	18,495,181.72	0.26%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00	39,184,289.94	0.55%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	4/18/2025	1/31/2026	4.52	254,770,000.00	254,820,469.39	3.57%

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UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,291.71	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	17,883,200.00	17,954,007.02	0.25%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	18,357,200.00	18,534,225.03	0.26%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	4/18/2025	4/30/2026	4.42	41,660,500.00	41,658,373.74	0.58%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	4/18/2025	7/31/2026	4.45	37,696,000.00	37,675,830.42	0.53%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	4/18/2025	10/31/2026	4.48	70,961,000.00	71,001,209.16	1.00%
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>5,934,349,900.00</b>	<b>5,891,753,593.32</b>	<b>82.61%</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>7,531,534,900.00</b>	<b>7,488,830,902.93</b>	<b>105.01%</b>
<b>NET OTHER ASSETS/LIABILITIES</b>						<b>-357,143,966.85</b>	<b>-5.01%</b>
<b>TOTAL NET ASSETS</b>						<b>7,131,686,936.08</b>	<b>100.00%</b>

## Weekly Holdings Report

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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 bank account or 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 is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

**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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