

As of 05-09-2025

WEEKLY HOLDINGS REPORT**GS Financial Square Treasury Obligations Fund**

Weighted Average Maturity:	56
Weighted Average Life:	95

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.31	95,731,600.00	95,362,838.33	0.22%
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.32	477,611,500.00	472,643,389.00	1.07%
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.21	265,359,800.00	261,007,876.10	0.59%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.28	648,034,400.00	635,310,898.16	1.44%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.30	516,198,500.00	502,775,904.39	1.14%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.31	238,298,100.00	237,150,864.66	0.54%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.25	408,500,900.00	396,764,960.40	0.90%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PF8	7/24/2025	7/24/2025	4.32	4,018,100.00	3,982,774.20	0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PL5	6/3/2025	6/3/2025	4.31	157,312,800.00	156,868,653.38	0.36%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PS0	6/17/2025	6/17/2025	4.32	34,859,400.00	34,703,752.78	0.08%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.31	150,726,700.00	149,930,674.67	0.34%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.31	336,390,800.00	334,336,946.18	0.76%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.17	307,846,600.00	297,287,590.77	0.67%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.24	520,572,400.00	512,805,748.17	1.16%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	237,778,900.00	236,149,982.42	0.54%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QA8	7/15/2025	7/15/2025	4.29	512,413,800.00	508,483,000.08	1.15%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.30	623,518,900.00	618,227,838.03	1.40%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.31	311,374,900.00	308,473,639.28	0.70%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.03	368,005,900.00	354,690,016.94	0.80%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.19	636,916,800.00	625,515,087.97	1.42%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QG5	10/23/2025	10/23/2025	4.19	307,814,000.00	302,063,778.17	0.69%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.32	978,480,600.00	968,543,134.77	2.20%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.36	724,922,900.00	716,885,915.78	1.63%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.34	1,450,451,600.00	1,433,290,846.21	3.25%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.32	1,817,430,000.00	1,794,491,595.35	4.07%

Weekly Holdings Report

As of 05-09-2025

WEEKLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	56
Weighted Average Life:	95

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.31	1,416,497,000.00	1,397,510,465.56	3.17%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QP5	11/6/2025	11/6/2025	4.23	136,366,100.00	133,580,325.78	0.30%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QT7	9/9/2025	9/9/2025	4.32	572,665,900.00	564,715,436.97	1.28%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	17,092,200.00	16,972,259.63	0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285T3	12/31/2025	12/31/2025	2.63	31,909,500.00	31,576,080.46	0.07%
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	205,451,400.00	204,220,900.53	0.46%
UNITED STATES DEPARTMENT OF THE TREASURY	912828XB1	5/15/2025	5/15/2025	2.13	55,562,300.00	55,545,112.86	0.13%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	61,274,700.00	60,636,016.21	0.14%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	4,232,300.00	4,144,357.49	0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	92,274,800.00	90,056,512.68	0.20%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	79,949,400.00	77,777,936.85	0.18%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	99,807,500.00	96,950,901.40	0.22%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	214,434,600.00	208,048,576.40	0.47%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	35,927,400.00	34,762,209.90	0.08%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	188,678,600.00	188,085,962.99	0.43%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	24,103,000.00	24,028,863.14	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	5/10/2025	7/31/2025	4.39	317,268,800.00	317,229,538.26	0.72%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	5/10/2025	10/31/2025	4.44	454,622,800.00	454,451,516.68	1.03%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJL6	11/30/2025	11/30/2025	4.88	122,852,400.00	123,257,774.90	0.28%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	256,554,600.00	256,531,791.99	0.58%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	5/10/2025	1/31/2026	4.51	1,419,868,400.00	1,420,241,997.63	3.22%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	22,912,300.00	22,915,994.09	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	49,005,000.00	49,173,708.79	0.11%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	501,769,400.00	506,254,997.78	1.15%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	5/10/2025	4/30/2026	4.42	128,942,800.00	128,942,671.49	0.29%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	5/10/2025	7/31/2026	4.45	282,363,400.00	282,092,896.75	0.64%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	5/10/2025	10/31/2026	4.47	1,897,055,700.00	1,897,500,174.75	4.31%
TOTAL: U.S. TREASURY DEBT					20,820,012,200.00	20,604,952,688.15	46.75%

Weekly Holdings Report

As of 05-09-2025

WEEKLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	56
Weighted Average Life:	95

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830235	5/12/2025	5/12/2025	4.30	7,630,000.00	7,630,000.00	0.02%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830239	5/12/2025	5/12/2025	4.30	14,062,500.00	14,062,500.00	0.03%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830247	5/12/2025	5/12/2025	4.30	68,500,000.00	68,500,000.00	0.16%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830251	5/12/2025	5/12/2025	4.30	19,687,500.00	19,687,500.00	0.04%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830285	5/12/2025	5/12/2025	4.30	7,437,500.00	7,437,500.00	0.02%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830305	5/12/2025	5/12/2025	4.30	9,105,000.00	9,105,000.00	0.02%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830315	5/12/2025	5/12/2025	4.30	15,250,000.00	15,250,000.00	0.03%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830429	5/12/2025	5/12/2025	4.30	14,437,500.00	14,437,500.00	0.03%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	563830433	5/12/2025	5/12/2025	4.30	25,625,000.00	25,625,000.00	0.06%
DAIWA CAPITAL MARKETS AMERICA INC.	563831618	5/12/2025	5/12/2025	4.29	185,176,470.59	185,176,470.59	0.42%
HSBC SECURITIES (USA) INC	TPR055BBD	5/10/2025	5/16/2025	4.29	377,000,000.00	377,000,000.00	0.86%
HSBC BANK PLC	TPR055C27	5/10/2025	5/16/2025	4.30	558,000,000.00	558,000,000.00	1.27%
CITIGROUP GLOBAL MARKETS INC.	TPR0561CB	5/13/2025	5/13/2025	4.50	125,000,000.00	125,000,000.00	0.28%
SOCGN 4.62 12/19/24	TPR056ABB	5/10/2025	5/16/2025	4.29	75,000,000.00	75,000,000.00	0.17%
CITIGROUP GLOBAL MARKETS INC.	TPR0570E4	7/7/2025	7/7/2025	4.29	50,000,000.00	50,000,000.00	0.11%
CITIGROUP GLOBAL MARKETS INC.	TPR057146	7/7/2025	7/7/2025	4.29	125,000,000.00	125,000,000.00	0.28%
BNP PARIBAS	TPR0571B6	5/16/2025	5/16/2025	4.24	250,000,000.00	250,000,000.00	0.57%
BARCLAYS BANK PLC	TPR057230	5/10/2025	5/16/2025	4.29	425,000,000.00	425,000,000.00	0.96%
CITIGROUP GLOBAL MARKETS INC.	TPR057286	7/9/2025	7/9/2025	4.30	50,000,000.00	50,000,000.00	0.11%
CREDIT AGRICOLE CIB	TPR05728D	5/10/2025	5/16/2025	4.29	570,000,000.00	570,000,000.00	1.29%
CITIGROUP GLOBAL MARKETS INC.	TPR05729B	7/9/2025	7/9/2025	4.30	50,000,000.00	50,000,000.00	0.11%
BARCLAYS BANK PLC	TPR05729C	5/10/2025	5/16/2025	4.29	145,000,000.00	145,000,000.00	0.33%
CREDIT AGRICOLE CIB	TPR05729D	5/10/2025	5/16/2025	4.29	285,000,000.00	285,000,000.00	0.65%
BNP PARIBAS	TPR05729E	5/16/2025	5/16/2025	4.24	145,000,000.00	145,000,000.00	0.33%
J.P. MORGAN SECURITIES LLC	TPR0572A2	5/10/2025	5/16/2025	4.29	250,000,000.00	250,000,000.00	0.57%
BNP PARIBAS	TPR057307	5/16/2025	5/16/2025	4.27	140,000,000.00	140,000,000.00	0.32%
CITIGROUP GLOBAL MARKETS INC.	TPR0573D4	5/10/2025	5/16/2025	4.30	860,000,000.00	860,000,000.00	1.95%

Weekly Holdings Report

As of 05-09-2025

WEEKLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	56
Weighted Average Life:	95

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
BOFA SECURITIES INC.	TPR05772E	5/10/2025	5/16/2025	4.31	350,000,000.00	350,000,000.00	0.79%
BOFA SECURITIES INC.	TPR05772F	5/10/2025	5/16/2025	4.32	350,000,000.00	350,000,000.00	0.79%
CITIGROUP GLOBAL MARKETS INC.	TPR057850	10/31/2025	10/31/2025	4.27	75,000,000.00	75,000,000.00	0.17%
UNITED STATES DEPARTMENT OF THE TREASURY	TPR057A56	5/10/2025	5/16/2025	4.29	290,000,000.00	290,000,000.00	0.66%
CITIGROUP GLOBAL MARKETS INC.	TPR057D52	6/18/2025	6/18/2025	4.38	70,000,000.00	70,000,000.00	0.16%
CITIGROUP GLOBAL MARKETS INC.	TPR057DD0	7/21/2025	7/21/2025	4.38	70,000,000.00	70,000,000.00	0.16%
CREDIT AGRICOLE CIB	TPR057FE2	5/10/2025	5/16/2025	4.29	108,000,000.00	108,000,000.00	0.25%
CREDIT AGRICOLE CIB	TPR057FE3	5/10/2025	5/16/2025	4.29	260,000,000.00	260,000,000.00	0.59%
BNP PARIBAS	TPR058460	5/16/2025	5/16/2025	4.23	150,000,000.00	150,000,000.00	0.34%
CITIGROUP GLOBAL MARKETS INC.	TPR0584C3	9/17/2025	9/17/2025	4.28	75,000,000.00	75,000,000.00	0.17%
BNP PARIBAS	TPR05858E	5/16/2025	5/16/2025	4.24	300,000,000.00	300,000,000.00	0.68%
CITIGROUP GLOBAL MARKETS INC.	TPR05865C	5/10/2025	5/16/2025	4.30	305,000,000.00	305,000,000.00	0.69%
CITIGROUP GLOBAL MARKETS INC.	TPR0589DF	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.09%
BARCLAYS BANK PLC	TPR0589E2	5/10/2025	5/16/2025	4.29	450,000,000.00	450,000,000.00	1.02%
CITIGROUP GLOBAL MARKETS INC.	TPR0589E3	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.09%
CITIGROUP GLOBAL MARKETS INC.	TPR0589E7	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.09%
BOFA SECURITIES INC.	TPR058CD4	5/10/2025	5/16/2025	4.31	300,000,000.00	300,000,000.00	0.68%
BARCLAYS BANK PLC	TPR058EA4	5/10/2025	5/16/2025	4.30	150,000,000.00	150,000,000.00	0.34%
SOCIETE GENERALE	TPR058EAC	5/10/2025	5/16/2025	4.29	75,000,000.00	75,000,000.00	0.17%
CITIGROUP GLOBAL MARKETS INC.	TPR059276	11/6/2025	11/6/2025	4.25	150,000,000.00	150,000,000.00	0.34%
CITIGROUP GLOBAL MARKETS INC.	TPR0593B0	12/9/2025	12/9/2025	4.23	200,000,000.00	200,000,000.00	0.45%
BARCLAYS BANK PLC	TPR0593E9	5/12/2025	5/12/2025	4.27	200,000,000.00	200,000,000.00	0.45%
BNP PARIBAS	TPR0593EB	5/12/2025	5/12/2025	4.27	650,000,000.00	650,000,000.00	1.47%
HSBC SECURITIES (USA) INC	TPR0593F1	5/12/2025	5/12/2025	4.27	300,000,000.00	300,000,000.00	0.68%
REPURCHASE AGREEMENT (GOVERNMENT)	TPR0593F4	5/12/2025	5/12/2025	4.28	1,500,000,000.00	1,500,000,000.00	3.40%
CREDIT AGRICOLE CIB	TPR0593F6	5/12/2025	5/12/2025	4.22	100,000,000.00	100,000,000.00	0.23%
RBC DOMINION SECURITIES INC.	TPR0593FD	5/12/2025	5/12/2025	4.26	1,500,000,000.00	1,500,000,000.00	3.40%
BOFA SECURITIES INC.	TPR059407	5/12/2025	5/12/2025	4.22	100,000,000.00	100,000,000.00	0.23%

Weekly Holdings Report

As of 05-09-2025

WEEKLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	56
Weighted Average Life:	95

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
BNP PARIBAS	NA	5/12/2025	5/12/2025	4.27	875,000,000.00	875,000,000.00	1.99%
BANK OF NOVA SCOTIA	NA	5/12/2025	5/12/2025	4.27	500,000,000.00	500,000,000.00	1.13%
FIXED INCOME CLEARING CORPORATION	TPR05940E	5/12/2025	5/12/2025	4.27	7,600,000,000.00	7,600,000,000.00	17.24%
FIXED INCOME CLEARING CORPORATION	TPR05940F	5/12/2025	5/12/2025	4.27	200,000,000.00	200,000,000.00	0.45%
FIXED INCOME CLEARING CORPORATION	TPR059411	5/12/2025	5/12/2025	4.26	1,000,000,000.00	1,000,000,000.00	2.27%
HSBC SECURITIES (USA) INC	TPR059417	5/12/2025	5/12/2025	4.27	31,000,000.00	31,000,000.00	0.07%
BANK OF MONTREAL	TPR059418	5/12/2025	5/12/2025	4.28	150,000,000.00	150,000,000.00	0.34%
BANCO SANTANDER, S.A.-NEW YORK BRANCH	TPR059419	5/12/2025	5/12/2025	4.32	100,000,000.00	100,000,000.00	0.23%
BOFA SECURITIES INC.	TPR05941A	5/12/2025	5/12/2025	4.34	19,000,000.00	19,000,000.00	0.04%
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING S1					23,519,911,470.59	23,519,911,470.59	53.37%

TOTAL INVESTMENT PORTFOLIO	44,339,923,670.59	44,124,864,158.74	100.12%
NET OTHER ASSETS/LIABILITIES		-51,509,232.26	-0.12%
TOTAL NET ASSETS		44,073,354,926.48	100.00%

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a 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.

Weekly Holdings Report

As of 05-09-2025

WEEKLY HOLDINGS REPORT
GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	56
Weighted Average Life:	95

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	
--------	-------	-------------------------	---------------------	---------------	-----------------------	------------	---------------------	--

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2025 Goldman Sachs. All rights reserved. 347904-TMPL-12/2023 . Date of first use: May 12, 2025