

As of 07-25-2025

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

Weighted Average Maturity:	43
Weighted Average Life:	106

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.34	31,405,600.00	31,060,655.62	0.07%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.31	230,141,100.00	226,816,143.42	0.53%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.27	1,258,063,300.00	1,236,160,548.71	2.90%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.26	517,660,300.00	507,006,124.35	1.19%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.17	96,189,700.00	93,702,074.25	0.22%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.03	116,336,900.00	113,077,916.01	0.27%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QX8	6/11/2026	6/11/2026	4.16	445,940,100.00	430,322,285.95	1.01%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QZ3	12/18/2025	12/18/2025	4.29	560,147,200.00	550,791,392.06	1.29%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RA7	1/2/2026	1/2/2026	4.25	910,622,600.00	894,006,773.75	2.10%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.32	348,948,400.00	345,972,182.28	0.81%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RE9	10/28/2025	10/28/2025	4.31	789,853,200.00	781,199,661.04	1.84%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RF6	7/9/2026	7/9/2026	4.14	111,874,300.00	107,629,602.73	0.25%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RH2	1/8/2026	1/8/2026	4.29	38,230,900.00	37,500,190.61	0.09%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RJ8	1/15/2026	1/15/2026	4.27	105,883,800.00	103,782,579.09	0.24%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RM1	11/4/2025	11/4/2025	4.32	154,847,600.00	153,023,640.25	0.36%
UNITED STATES DEPARTMENT OF THE TREASURY	9128282A7	8/15/2026	8/15/2026	1.50	49,523,500.00	48,211,966.25	0.11%
UNITED STATES DEPARTMENT OF THE TREASURY	9128286S4	4/30/2026	4/30/2026	2.38	26,801,500.00	26,461,437.51	0.06%
UNITED STATES DEPARTMENT OF THE TREASURY	9128287B0	6/30/2026	6/30/2026	1.88	37,600,200.00	36,877,892.80	0.09%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	77,735,000.00	76,477,531.24	0.18%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	79,949,400.00	78,406,518.29	0.18%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	499,807,500.00	488,699,009.30	1.15%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	407,469,000.00	397,627,770.78	0.93%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	35,927,400.00	34,994,644.19	0.08%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	238,801,100.00	231,953,966.51	0.54%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	7/31/2026	7/31/2026	0.63	192,643,300.00	186,180,137.34	0.44%

Weekly Holdings Report

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UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	24,103,000.00	24,044,291.62	0.06%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHM6	7/15/2026	7/15/2026	4.50	76,044,100.00	76,332,318.03	0.18%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	7/26/2025	7/31/2025	4.41	353,798,400.00	353,796,342.49	0.83%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	7/26/2025	10/31/2025	4.46	454,622,800.00	454,527,314.46	1.07%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	1,624,200.00	1,623,760.26	0.00%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	7/26/2025	1/31/2026	4.53	1,419,868,400.00	1,420,133,850.96	3.34%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	22,912,300.00	22,914,924.75	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	76,572,200.00	76,756,264.40	0.18%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	594,353,400.00	598,395,286.99	1.41%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	7/26/2025	4/30/2026	4.44	128,942,800.00	128,942,699.37	0.30%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	88,839,500.00	89,225,533.17	0.21%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	7/26/2025	7/31/2026	4.47	282,363,400.00	282,139,493.51	0.66%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLB5	7/31/2026	7/31/2026	4.38	38,231,900.00	38,382,991.57	0.09%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	7/26/2025	10/31/2026	4.49	1,897,055,700.00	1,897,436,678.36	4.46%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	7/26/2025	4/30/2027	4.45	2,026,588,500.00	2,027,092,920.68	4.76%
TOTAL: U.S. TREASURY DEBT					14,848,323,500.00	14,709,687,314.95	34.56%
DAIWA CAPITAL MARKETS AMERICA INC.	580357694	7/28/2025	7/28/2025	4.36	185,544,117.65	185,544,117.65	0.44%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580366568	7/28/2025	7/28/2025	4.36	13,500,000.00	13,500,000.00	0.03%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580366574	7/28/2025	7/28/2025	4.36	19,562,500.00	19,562,500.00	0.05%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580366578	7/28/2025	7/28/2025	4.36	14,312,500.00	14,312,500.00	0.03%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580367147	7/28/2025	7/28/2025	4.36	55,250,000.00	55,250,000.00	0.13%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580367251	7/28/2025	7/28/2025	4.36	7,343,750.00	7,343,750.00	0.02%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580367255	7/28/2025	7/28/2025	4.36	13,950,000.00	13,950,000.00	0.03%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580367257	7/28/2025	7/28/2025	4.36	25,125,000.00	25,125,000.00	0.06%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580367366	7/28/2025	7/28/2025	4.36	15,125,000.00	15,125,000.00	0.04%
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	580368327	7/28/2025	7/28/2025	4.36	8,940,000.00	8,940,000.00	0.02%
HSBC SECURITIES (USA) INC	TPR055BBD	7/26/2025	8/1/2025	4.30	377,000,000.00	377,000,000.00	0.89%

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HSBC BANK PLC	TPR055C27	7/26/2025	8/1/2025	4.31	558,000,000.00	558,000,000.00	1.31%
SOCIETE GENERALE	TPR056ABB	7/26/2025	8/1/2025	4.30	75,000,000.00	75,000,000.00	0.18%
BOFA SECURITIES INC.	TPR05772E	7/26/2025	7/28/2025	4.32	350,000,000.00	350,000,000.00	0.82%
BOFA SECURITIES INC.	TPR05772F	7/26/2025	8/1/2025	4.33	350,000,000.00	350,000,000.00	0.82%
CITIGROUP GLOBAL MARKETS INC.	TPR057850	10/31/2025	10/31/2025	4.27	75,000,000.00	75,000,000.00	0.18%
CREDIT AGRICOLE CIB	TPR057FE2	7/26/2025	8/1/2025	4.30	108,000,000.00	108,000,000.00	0.25%
CREDIT AGRICOLE CIB	TPR057FE3	7/26/2025	8/1/2025	4.30	260,000,000.00	260,000,000.00	0.61%
BNP PARIBAS	TPR058460	8/1/2025	8/1/2025	4.23	150,000,000.00	150,000,000.00	0.35%
CITIGROUP GLOBAL MARKETS INC.	TPR0584C3	9/17/2025	9/17/2025	4.28	75,000,000.00	75,000,000.00	0.18%
BNP PARIBAS	TPR05858E	8/1/2025	8/1/2025	4.24	300,000,000.00	300,000,000.00	0.70%
CITIGROUP GLOBAL MARKETS INC.	TPR05865C	7/26/2025	8/1/2025	4.31	305,000,000.00	305,000,000.00	0.72%
CITIGROUP GLOBAL MARKETS INC.	TPR0589DF	10/2/2025	10/2/2025	4.24	40,000,000.00	40,000,000.00	0.09%
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%
SOCIETE GENERALE	TPR058EAC	7/26/2025	8/1/2025	4.30	75,000,000.00	75,000,000.00	0.18%
CITIGROUP GLOBAL MARKETS INC.	TPR059276	11/6/2025	11/6/2025	4.25	150,000,000.00	150,000,000.00	0.35%
CITIGROUP GLOBAL MARKETS INC.	TPR0593B0	12/9/2025	12/9/2025	4.23	200,000,000.00	200,000,000.00	0.47%
CITIGROUP GLOBAL MARKETS INC.	TPR059475	11/12/2025	11/12/2025	4.34	100,000,000.00	100,000,000.00	0.23%
SOCIETE GENERALE	TPR0595F4	7/26/2025	8/1/2025	4.30	75,000,000.00	75,000,000.00	0.18%
CITIGROUP GLOBAL MARKETS INC.	TPR0598C5	11/28/2025	11/28/2025	4.36	100,000,000.00	100,000,000.00	0.23%
BNP PARIBAS	TPR0598C7	8/1/2025	8/1/2025	4.28	145,000,000.00	145,000,000.00	0.34%
BNP PARIBAS	TPR059C59	8/1/2025	8/1/2025	4.29	500,000,000.00	500,000,000.00	1.17%
BNP PARIBAS	TPR059C5A	8/1/2025	8/1/2025	4.28	500,000,000.00	500,000,000.00	1.17%
BNP PARIBAS	TPR059CC0	8/1/2025	8/1/2025	4.27	107,000,000.00	107,000,000.00	0.25%
CREDIT AGRICOLE CIB	TPR059CC2	7/26/2025	8/1/2025	4.30	215,000,000.00	215,000,000.00	0.51%
CREDIT AGRICOLE CIB	TPR059CC5	7/26/2025	8/1/2025	4.30	215,000,000.00	215,000,000.00	0.51%
BNP PARIBAS	TPR059E09	8/1/2025	8/1/2025	4.18	250,000,000.00	250,000,000.00	0.59%
CITIGROUP GLOBAL MARKETS INC.	TPR059E0A	1/16/2026	1/16/2026	4.29	65,000,000.00	65,000,000.00	0.15%

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BNP PARIBAS	TPR059ED1	8/1/2025	8/1/2025	4.30	145,000,000.00	145,000,000.00	0.34%
BARCLAYS BANK PLC	TPR05A1FB	7/26/2025	8/1/2025	4.30	145,000,000.00	145,000,000.00	0.34%
BARCLAYS BANK PLC	TPR05A258	7/26/2025	8/1/2025	4.30	290,000,000.00	290,000,000.00	0.68%
CREDIT AGRICOLE CIB	TPR05A25C	7/26/2025	8/1/2025	4.30	583,000,000.00	583,000,000.00	1.37%
CREDIT AGRICOLE CIB	TPR05A25D	7/26/2025	8/1/2025	4.30	292,000,000.00	292,000,000.00	0.69%
BARCLAYS BANK PLC	TPR05A2B3	7/26/2025	8/1/2025	4.30	440,000,000.00	440,000,000.00	1.03%
J.P. MORGAN SECURITIES LLC	TPR05A2B6	7/26/2025	8/1/2025	4.30	250,000,000.00	250,000,000.00	0.59%
CITIGROUP GLOBAL MARKETS INC.	TPR05A32A	11/7/2025	11/7/2025	4.35	50,000,000.00	50,000,000.00	0.12%
CITIGROUP GLOBAL MARKETS INC.	TPR05A335	7/26/2025	8/1/2025	4.30	297,000,000.00	297,000,000.00	0.70%
BNP PARIBAS	TPR05A33E	7/26/2025	8/1/2025	4.34	595,000,000.00	595,000,000.00	1.40%
BNP PARIBAS	TPR05A3A1	7/26/2025	8/1/2025	4.34	435,000,000.00	435,000,000.00	1.02%
BARCLAYS BANK PLC	TPR05A3A6	7/26/2025	8/1/2025	4.30	145,000,000.00	145,000,000.00	0.34%
BARCLAYS BANK PLC	TPR05A451	7/26/2025	8/1/2025	4.30	145,000,000.00	145,000,000.00	0.34%
BNP PARIBAS	TPR05A453	7/26/2025	8/1/2025	4.34	290,000,000.00	290,000,000.00	0.68%
BNP PARIBAS	TPR05A4B8	7/26/2025	8/1/2025	4.34	445,000,000.00	445,000,000.00	1.05%
J.P. MORGAN SECURITIES LLC	TPR05A4B9	7/26/2025	8/1/2025	4.30	295,000,000.00	295,000,000.00	0.69%
CITIGROUP GLOBAL MARKETS INC.	TPR05A6AB	7/26/2025	8/1/2025	4.30	890,000,000.00	890,000,000.00	2.09%
DEUTSCHE BANK SECURITIES INC	TPR05A859	7/28/2025	7/28/2025	4.35	500,000,000.00	500,000,000.00	1.17%
FIXED INCOME CLEARING CORPORATION	TPR05A85A	7/28/2025	7/28/2025	4.36	250,000,000.00	250,000,000.00	0.59%
CREDIT AGRICOLE CIB	TPR05A860	7/28/2025	7/28/2025	4.35	700,000,000.00	700,000,000.00	1.64%
BOFA SECURITIES INC.	TPR05A868	7/28/2025	7/28/2025	4.30	100,000,000.00	100,000,000.00	0.23%
FIXED INCOME CLEARING CORPORATION	TPR05A86A	7/28/2025	7/28/2025	4.36	5,400,000,000.00	5,400,000,000.00	12.69%
CREDIT AGRICOLE CIB	TPR05A870	7/28/2025	7/28/2025	4.30	100,000,000.00	100,000,000.00	0.23%
BARCLAYS BANK PLC	TPR05A87F	7/28/2025	7/28/2025	4.35	550,000,000.00	550,000,000.00	1.29%
BK OF NOVA SCOTIA NY AGE	NA	7/28/2025	7/28/2025	4.35	450,000,000.00	450,000,000.00	1.06%
CREDIT AGRICOLE SEC USA	NA	7/28/2025	7/28/2025	4.35	150,000,000.00	150,000,000.00	0.35%
BNP PARIBAS SA	NA	7/28/2025	7/28/2025	4.35	500,000,000.00	500,000,000.00	1.17%
FIXED INCOME CLEARING CORPORATION	TPR05A887	7/28/2025	7/28/2025	4.35	5,650,000,000.00	5,650,000,000.00	13.27%

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FIXED INCOME CLEARING CORPORATION	TPR05A888	7/28/2025	7/28/2025	4.35	200,000,000.00	200,000,000.00	0.47%
DEUTSCHE BANK SECURITIES INC	TPR05A88E	7/28/2025	7/28/2025	4.27	100,000,000.00	100,000,000.00	0.23%
J.P. MORGAN SECURITIES LLC	TPR05A894	7/28/2025	7/28/2025	4.26	30,000,000.00	30,000,000.00	0.07%
J.P. MORGAN SECURITIES LLC	TPR05A895	7/28/2025	7/28/2025	4.26	200,000,000.00	200,000,000.00	0.47%
DEUTSCHE BANK SECURITIES INC	TPR05A897	7/28/2025	7/28/2025	4.32	250,000,000.00	250,000,000.00	0.59%
BANK OF MONTREAL	TPR05A899	7/28/2025	7/28/2025	4.25	100,000,000.00	100,000,000.00	0.23%
HSBC SECURITIES (USA) INC	TPR05A89A	7/28/2025	7/28/2025	4.35	20,000,000.00	20,000,000.00	0.05%
BOFA SECURITIES INC.	TPR05A89B	7/28/2025	7/28/2025	4.20	45,000,000.00	45,000,000.00	0.11%
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING S1					27,185,652,867.65	27,185,652,867.65	63.87%

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TOTAL INVESTMENT PORTFOLIO					42,033,976,367.65	41,895,339,241.12	98.43%
NET OTHER ASSETS/LIABILITIES						666,388,520.05	1.57%
TOTAL NET ASSETS						42,561,728,702.65	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.

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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