

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	4.38	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 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 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 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 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							
DAWVA 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					44,826,877,722.60	44,894,085,163.49	102.84%									
NET OTHER ASSETS/LIABILITIES						-690,224,172.16	-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 - 1-800-621-2560). 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	384,401,000.00	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	912797MG9	8/7/2025	8/7/2025	4.30	624,309,999.00	612,887,101.27	1.27%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.21	44,848,300.00	43,763,876.24	0.09%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.32	1,134,811,800.00	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	912797NB9	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	26,682,983.24	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	12/28/2025	12/28/2025	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	483,938,000.00	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	315,813,638.63	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	933,130,802.24	1.93%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797PH4	5/13/2025	5/13/2025	4.29	40,907,999.00	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	692,562,490.81	1.44%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.29	45,622,900.00	44,742,482.08	0.09%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.29	804,789,200.00	792,564,881.42	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	122,248,066.50	0.25%						
UNITED STATES DEPARTMENT OF THE TREASURY	912828BT3	12/31/2025	12/31/2025	2.63	31,909,500.00	31,476,784.00	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	60,080,798.34	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	91282CHS3	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	47,478,800.00	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	91282CJ4	1/31/2026	1/31/2026	4.25	22,912,300.00	22,916,968.22	0.05%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CM42	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	2,457,027,200.00	2,455,923,989.19	5.10%						
TOTAL: U.S. TREASURY DEBT					23,619,505,300.00	23,598,911,265.40	48.91%						

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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	99.33%					
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 I.

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As of 01-31-2025
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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
FIXED INCOME CLEARING CORPORATION / BNP PARIBAS											
TOTAL: OTHER REPURCHASE AGREEMENT / IF ANY COLLATERAL FALLS OUTSIDE TREASURY, GOVERNMENT AGENCY AND CASH											
UNITED STATES DEPARTMENT OF THE TREASURY 912797KA4 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 1.60%											
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 0.79%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797MS9 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 912797MS3 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 4.29 649,979,800.00 644,766,959.92 1.36%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NCF 4/24/2025 4/24/2025 4.29 495,775,800.00 491,979,559.54 1.04%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NCF 5/1/2025 5/1/2025 4.29 849,964,200.00 843,028,074.05 1.78%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NE3 5/8/2025 5/8/2025 4.30 232,782,300.00 230,130,463.69 0.49%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NF0 2/4/2025 2/4/2025 4.29 15,212,700.00 15,209,983.01 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 2.15%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NL7 11/28/2025 11/28/2025 4.18 133,666,600.00 128,999,407.40 0.27%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NMS 5/22/2025 5/22/2025 4.29 460,995,300.00 454,915,963.66 0.96%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NNS 5/29/2025 5/29/2025 4.30 336,757,500.00 332,941,109.77 0.70%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797NRP 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 4.30 306,853,600.00 306,620,062.25 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 912797N26 4/15/2025 4/15/2025 4.28 906,635,400.00 900,848,665.37 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 4.29 457,145,000.00 447,982,062.66 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 4.30 205,620,100.00 198,454,317.29 0.42%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797PJ0 5/20/2025 5/20/2025 4.31 751,485,300.00 742,008,917.47 1.56%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797PJ9 5/27/2025 5/27/2025 4.30 65,188,900.00 65,311,063.70 0.14%											
UNITED STATES DEPARTMENT OF THE TREASURY 912797PL5 6/3/2025 6/3/2025 4.32 555,925,300.00 549,237,903.31 1.16%											
UNITED STATES DEPARTMENT OF THE TREASURY 912828T3 12/31/2025 12/31/2025 2.63 31,909,600.00 31,437,007.42 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 912828X81 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 2/28/2025 2/28/2025 1.13 4,901,600.00 4,887,611.22 0.01%											
UNITED STATES DEPARTMENT OF THE TREASURY 912828AB7 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 9,282,060.76 0.02%											
UNITED STATES DEPARTMENT OF THE TREASURY 91282CAM3 9/30/2025 9/30/2025 0.25 50,287,000.00 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 78,977,924.12 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 4.36 317,268,800.00 317,162,615.71 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 91282CLJ6 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 4.25 256,554,600.00 256,522,280.58 0.54%											
UNITED STATES DEPARTMENT OF THE TREASURY 91282CLJ6 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 91282CLJ4 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 22,973,544,900.00 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 0.96%											
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 N/A 2/1/2025 2/7/2025 4.36 425,000,000.00 425,000,000.00 0.90%											
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 N/A 2/3/2025 2/3/2025 4.34 500,000,000.00 500,000,000.00 1.05%											
BARCLAYS CAPITAL INC. 533083778 2/3/2025 2/3/2025 4.36 444,263,843.00 444,263,843.00 0.94%											
BARCLAYS CAPITAL INC. 533083781 2/3/2025 2/3/2025 4.36 60,094,557.21 60,094,557.21 0.13%											
BARCLAYS CAPITAL INC. 533083784 2/3/2025 2/3/2025 4.36 97,600,517.10 97,600,517.10 0.21%											
BARCLAYS CAPITAL INC. 533083787 2/3/2025 2/3/2025 4.36 98,041,220.30 98,041,220.30 0.21%											
BNP PARIBAS N/A 2/7/2025 2/7/2025 5.10 100,000,000.00 100,000,000.00 0.21%											
BNP PARIBAS N/A 2/7/2025 2/7/2025 5.02 180,000,000.00 180,000,000.00 0.38%											
BNP PARIBAS N/A 2/7/2025 2/7/2025 4.44 145,000,000.00 145,000,000.00 0.31%											

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 ⁽¹⁾	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		
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	0.32%		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	0.37%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	2/1/2025	2/7/2025	4.37	305,000,000.00	305,000,000.00	0.64%		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	0.11%		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	0.26%		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	0.11%		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	2/1/2025	2/7/2025	4.37	860,000,000.00	860,000,000.00	1.81%		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	2/3/2025	2/3/2025	4.34	950,000,000.00	950,000,000.00	2.00%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP 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%		CITIBANK, 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 ⁽¹⁾	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	200,000,000.00	200,000,000.00	0.42%		ING BANK N.V.		
J.P. MORGAN SECURITIES LLC	N/A	2/1/2025	2/7/2025	4.36	250,000,000.00	250,000,000.00	0.53%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
NOBURA 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)	533073092	2/3/2025	2/3/2025	4.37	10,552,500.00	10,552,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	533073095	2/3/2025	2/3/2025	4.37	69,750,000.00	69,750,000.00	0.15%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	533073098	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 ⁽¹⁾	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					23,796,754,910.09	23,796,754,910.09	50.18%				
TOTAL INVESTMENT PORTFOLIO					41,670,298,919.09	41,639,918,328.48	100.14%				
NET OTHER ASSETS OR LIABILITIES						-1,916,260,081.66	-2.14%				
TOTAL NET ASSETS						42,423,657,664.62	100.00%				

(1) Represents portion of Fund's investments in Joint Account 1.

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-626-7384) (institutional - 1-800-621-2590). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Date of first use: February 7, 2025

As of 12-31-2024

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Table with 14 columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Includes a summary row for U.S. Treasury Debt.

Table with 14 columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Lists individual Treasury bills and notes.

Monthly Holdings Report

As of 12-31-2024

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:	46										
Weighted Average Life:	111										
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	1/28/2025	1/28/2025	5.12	250,000,000.00	250,000,000.00	0.50%		CITIBANK NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/1/2025	1/7/2025	4.38	825,000,000.00	825,000,000.00	1.65%		CITIBANK NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	5/5/2025	5/5/2025	4.48	125,000,000.00	125,000,000.00	0.25%		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	0.30%		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	0.25%		CITIBANK NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/11/2025	4/11/2025	4.38	175,000,000.00	175,000,000.00	0.35%		CITIBANK NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/1/2025	1/7/2025	4.38	305,000,000.00	305,000,000.00	0.61%		CITIBANK NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.	
CITIGROUP GLOBAL MARKETS INC.	N/A	1/2/2025	1/2/2025	4.45	1,300,000,000.00	1,300,000,000.00	2.60%		CITIBANK NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/2/2025	1/2/2025	4.45	950,000,000.00	950,000,000.00	1.90%		CITIBANK NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2025	1/7/2025	4.37	290,000,000.00	290,000,000.00	0.58%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2025	1/7/2025	4.37	138,000,000.00	138,000,000.00	0.28%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2025	1/7/2025	4.37	145,000,000.00	145,000,000.00	0.29%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2025	1/7/2025	4.37	290,000,000.00	290,000,000.00	0.58%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2025	1/7/2025	4.37	145,000,000.00	145,000,000.00	0.29%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2025	1/7/2025	4.37	108,000,000.00	108,000,000.00	0.22%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/1/2025	1/7/2025	4.37	115,000,000.00	115,000,000.00	0.23%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/2/2025	1/2/2025	4.40	100,000,000.00	100,000,000.00	0.20%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
DAWA CAPITAL MARKETS AMERICA INC.	524748142	1/2/2025	1/2/2025	4.48	185,625,000.03	185,625,000.03	0.37%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
FEDERAL RESERVE BANK OF NEW YORK	N/A	1/2/2025	1/2/2025	4.25	300,000,000.00	300,000,000.00	0.60%				
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	1/2/2025	1/2/2025	4.42	6,500,000,000.00	6,500,000,000.00	12.99%				
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	1/2/2025	1/2/2025	4.45	1,900,000,000.00	1,900,000,000.00	3.80%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	1/2/2025	1/2/2025	4.46	200,000,000.00	200,000,000.00	0.40%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	1/2/2025	1/2/2025	4.46	3,300,000,000.00	3,300,000,000.00	6.60%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	1/2/2025	1/2/2025	4.47	1,300,000,000.00	1,300,000,000.00	2.60%				
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	1/2/2025	1/2/2025	4.35	30,000,000.00	30,000,000.00	0.06%				
HSBC BANK PLC	N/A	1/1/2025	1/7/2025	4.38	558,000,000.00	558,000,000.00	1.12%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	1/1/2025	1/7/2025	4.37	377,000,000.00	377,000,000.00	0.75%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	1/2/2025	1/2/2025	4.45	200,000,000.00	200,000,000.00	0.40%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	1/1/2025	1/7/2025	4.39	250,000,000.00	250,000,000.00	0.50%		JPMORGAN CHASE BANK NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC	
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	1/2/2025	1/2/2025	4.45	185,000,000.00	185,000,000.00	0.37%				
NORINCHUKIN BANK (THE)	N/A	1/2/2025	1/2/2025	4.40	70,000,000.00	70,000,000.00	0.14%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	524748022	1/2/2025	1/2/2025	4.50	19,812,500.00	19,812,500.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	524748025	1/2/2025	1/2/2025	4.50	10,465,000.00	10,465,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	524748028	1/2/2025	1/2/2025	4.50	69,125,000.00	69,125,000.00	0.14%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	524748031	1/2/2025	1/2/2025	4.50	20,737,500.00	20,737,500.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	524748034	1/2/2025	1/2/2025	4.50	18,105,000.00	18,105,000.00	0.04%				
SOCIETE GENERALE	N/A	1/1/2025	1/7/2025	4.37	75,000,000.00	75,000,000.00	0.15%		SOCIETE GENERALE		
SUMITOMO MITSUBI BANKING CORPORATION	N/A	1/2/2025	1/2/2025	4.45	400,000,000.00	400,000,000.00	0.80%		SUMITOMO MITSUBI BANKING CORPORATION		
THE BANK OF NOVA SCOTIA ^(a)	N/A	1/2/2025	1/2/2025	4.44	488,363,636.36	488,363,636.36	0.98%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					27,698,876,956.69	27,698,876,956.71	55.37%				
TOTAL INVESTMENT PORTFOLIO					50,730,781,005.69	50,898,021,335.89	101.75%				
NET OTHER ASSETS/LIABILITIES						-873,717,686.36	-1.75%				
TOTAL NET ASSETS						50,024,303,649.44	100.00%				

(a) Represents portion of Fund's investments in Joint Account 1.

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

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

As of 11-30-2024

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		46										
Weighted Average Life:		112										
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	1/28/2025	1/28/2025	5.12	250,000,000.00	250,000,000.00	0.56%		CITIBANK NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	12/1/2024	12/7/2024	4.58	825,000,000.00	825,000,000.00	1.85%		CITIBANK NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.		
CITIGROUP GLOBAL MARKETS INC.	N/A	5/5/2025	5/5/2025	4.48	125,000,000.00	125,000,000.00	0.28%		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	0.34%		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	0.28%		CITIBANK NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	12/2/2024	12/2/2024	4.58	4,100,000,000.00	4,100,000,000.00	9.19%		CITIBANK NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	12/2/2024	12/2/2024	4.58	950,000,000.00	950,000,000.00	2.13%		CITIBANK NATIONAL ASSOCIATION			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2024	12/7/2024	4.57	290,000,000.00	290,000,000.00	0.65%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2024	12/7/2024	4.57	138,000,000.00	138,000,000.00	0.31%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2024	12/7/2024	4.57	145,000,000.00	145,000,000.00	0.32%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2024	12/7/2024	4.57	290,000,000.00	290,000,000.00	0.65%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2024	12/7/2024	4.57	145,000,000.00	145,000,000.00	0.32%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/1/2024	12/7/2024	4.57	108,000,000.00	108,000,000.00	0.24%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	12/2/2024	12/2/2024	4.53	100,000,000.00	100,000,000.00	0.22%		CREDIT AGRICOLE CORPORATE AND INVESTMENT B/			
DAIWA CAPITAL MARKETS AMERICA INC.	516751488	12/2/2024	12/2/2024	4.60	185,382,352.94	185,382,352.94	0.42%					
DEUTSCHE BANK SECURITIES INC.	N/A	12/2/2024	12/2/2024	4.56	300,000,000.00	300,000,000.00	0.67%		DEUTSCHE BANK AKTIENGESELLSCHAFT			
FEDERAL RESERVE BANK OF NEW YORK	N/A	12/2/2024	12/2/2024	4.55	55,000,000.00	55,000,000.00	0.12%					
FIXED INCOME CLEARING CORPORATION / BANK OF NEW YORK MELLON (THE)	N/A	12/2/2024	12/2/2024	4.59	250,000,000.00	250,000,000.00	0.56%					
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	12/2/2024	12/2/2024	4.59	1,700,000,000.00	1,700,000,000.00	3.81%					
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	12/2/2024	12/2/2024	4.58	400,000,000.00	400,000,000.00	0.90%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	12/2/2024	12/2/2024	4.59	200,000,000.00	200,000,000.00	0.45%					
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	12/2/2024	12/2/2024	4.59	4,750,000,000.00	4,750,000,000.00	10.64%					
HSBC BANK PLC	N/A	12/1/2024	12/6/2024	4.58	558,000,000.00	558,000,000.00	1.25%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	12/1/2024	12/6/2024	4.57	377,000,000.00	377,000,000.00	0.84%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	12/2/2024	12/2/2024	4.58	200,000,000.00	200,000,000.00	0.45%		HSBC BANK PLC			
J.P. MORGAN SECURITIES LLC	N/A	12/1/2024	12/7/2024	4.59	250,000,000.00	250,000,000.00	0.56%		JPMORGAN CHASE BANK NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC		
MUFG SECURITIES AMERICAS INC.	N/A	12/31/2024	12/31/2024	5.24	250,000,000.00	250,000,000.00	0.56%		MUFG BANK, LTD.			
NOMURA SECURITIES INTERNATIONAL INC.	N/A	12/2/2024	12/2/2024	4.58	185,000,000.00	185,000,000.00	0.41%					
NORINCHUJIN BANK (THE)	N/A	12/2/2024	12/2/2024	4.58	70,000,000.00	70,000,000.00	0.16%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	516751751	12/2/2024	12/2/2024	4.61	20,875,000.00	20,875,000.00	0.05%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	516751754	12/2/2024	12/2/2024	4.61	10,885,000.00	10,885,000.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	516751757	12/2/2024	12/2/2024	4.61	72,000,000.00	72,000,000.00	0.16%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	516751760	12/2/2024	12/2/2024	4.61	21,393,750.00	21,393,750.00	0.05%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	516751763	12/2/2024	12/2/2024	4.61	18,827,500.00	18,827,500.00	0.04%					
RBC DOMINION SECURITIES INC.	N/A	12/2/2024	12/2/2024	4.50	100,000,000.00	100,000,000.00	0.22%		ROYAL BANK OF CANADA			
THE BANK OF NOVA SCOTIA [®]	N/A	12/2/2024	12/2/2024	4.58	350,000,000.00	350,000,000.00	0.78%					
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					23,191,363,602.94	23,191,363,602.94	51.96%					
TOTAL INVESTMENT PORTFOLIO					46,696,117,102.94	46,367,905,619.33	103.89%					
NET OTHER ASSETS/LIABILITIES						-1,737,227,684.57	-3.89%					
TOTAL NET ASSETS						44,630,677,934.76	100.00%					

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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Percentages may not sum to 100% due to rounding.

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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 10-31-2024

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		40											
Weighted Average Life:		93											
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	912797HP5	11/29/2024	11/29/2024	4.69	204,624,700.00	203,880,497.89	0.43%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797KA4	2/20/2025	2/20/2025	4.55	185,490,100.00	182,762,004.34	0.39%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797KJ5	3/20/2025	3/20/2025	4.50	130,935,700.00	128,714,650.70	0.27%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797KS5	4/17/2025	4/17/2025	4.46	118,830,800.00	116,480,545.91	0.25%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LB1	5/15/2025	5/15/2025	4.36	315,695,900.00	307,275,954.63	0.66%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LE5	11/21/2024	11/21/2024	4.70	195,961,700.00	195,408,785.24	0.42%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LF2	12/5/2024	12/5/2024	4.68	79,002,200.00	78,655,267.61	0.17%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LN5	6/12/2025	6/12/2025	4.33	139,726,700.00	135,477,157.15	0.29%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LP0	12/12/2024	12/12/2024	4.68	136,463,000.00	135,744,200.10	0.29%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LQ8	12/19/2024	12/19/2024	4.65	29,584,300.00	29,396,932.76	0.06%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LR6	1/2/2025	1/2/2025	4.61	645,420,600.00	640,419,132.52	1.37%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LX3	1/9/2025	1/9/2025	4.57	407,477,600.00	403,934,949.50	0.86%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LY1	1/16/2025	1/16/2025	4.58	203,373,800.00	201,323,055.04	0.43%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797LZ6	1/30/2025	1/30/2025	4.55	464,959,000.00	459,750,840.61	0.98%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MC8	11/19/2024	11/19/2024	4.71	315,899,200.00	315,088,030.34	0.67%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MD6	11/26/2024	11/26/2024	4.69	334,002,100.00	332,921,373.34	0.71%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MG9	8/7/2025	8/7/2025	4.32	624,318,000.00	604,098,528.74	1.29%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.31	17,187,000.00	16,586,075.64	0.04%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MJ3	2/6/2025	2/6/2025	4.55	500,284,800.00	493,831,278.79	1.05%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MK0	2/13/2025	2/13/2025	4.56	612,312,500.00	603,920,964.20	1.29%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MM6	3/6/2025	3/6/2025	4.50	163,347,600.00	160,713,052.27	0.34%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MQ7	12/24/2024	12/24/2024	4.68	351,748,000.00	349,370,823.83	0.74%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MR5	12/31/2024	12/31/2024	4.28	62,665,000.00	62,221,471.06	0.13%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.27	176,640,500.00	170,100,014.52	0.36%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MT1	3/13/2025	3/13/2025	4.51	443,952,400.00	436,590,649.05	0.93%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MU8	3/27/2025	3/27/2025	4.51	805,536,700.00	791,577,327.55	1.69%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MV6	4/3/2025	4/3/2025	4.51	638,537,900.00	627,095,426.23	1.34%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MW4	1/7/2025	1/7/2025	4.66	100,462,800.00	99,563,462.66	0.21%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MX2	1/14/2025	1/14/2025	4.56	421,324,100.00	417,230,755.93	0.89%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MY0	1/21/2025	1/21/2025	4.56	100,481,600.00	99,445,285.45	0.21%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797MZ7	1/28/2025	1/28/2025	4.57	142,087,300.00	140,543,486.56	0.30%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.27	428,721,300.00	411,006,365.20	0.88%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NB9	4/10/2025	4/10/2025	4.47	969,149,800.00	950,613,343.25	2.03%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NC7	4/24/2025	4/24/2025	4.47	266,216,000.00	260,654,212.61	0.56%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797ND5	5/1/2025	5/1/2025	4.47	931,123,400.00	910,875,990.28	1.94%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NE3	5/8/2025	5/8/2025	(0.04)	20,183,800.00	19,747,577.62	0.04%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NF0	2/4/2025	2/4/2025	4.55	534,385,700.00	528,120,205.91	1.13%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NG8	2/11/2025	2/11/2025	4.56	151,536,000.00	149,620,251.84	0.32%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NH6	2/18/2025	2/18/2025	4.56	54,013,100.00	53,284,635.71	0.11%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NJ2	2/25/2025	2/25/2025	4.55	114,822,600.00	113,173,356.25	0.24%						
UNITED STATES DEPARTMENT OF THE TREASURY	912797NK9	3/4/2025	3/4/2025	4.55	79,345,800.00	78,185,696.00	0.17%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282BK4	8/15/2025	8/15/2025	2.00	101,663,500.00	99,869,357.77	0.21%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282BX1	5/15/2025	5/15/2025	2.13	170,870,100.00	168,836,604.41	0.36%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282C27	2/28/2025	2/28/2025	1.13	4,901,600.00	4,839,504.99	0.01%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CW3	6/30/2025	6/30/2025	0.25	45,050,900.00	43,637,193.37	0.09%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	62,535,500.00	60,373,347.22	0.13%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CE00	5/15/2025	5/15/2025	2.75	102,552,200.00	101,722,062.60	0.22%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	26,411,100.00	26,169,406.53	0.06%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGF2	11/1/2024	1/31/2025	4.76	430,433,000.00	430,433,000.00	0.92%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGY1	11/1/2024	4/30/2025	4.73	1,064,811,000.00	1,064,890,139.21	2.27%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHL8	6/30/2025	6/30/2025	4.63	24,464,600.00	24,510,327.60	0.05%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHN4	7/31/2025	7/31/2025	4.75	70,212,600.00	70,064,788.94	0.15%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	11/1/2024	7/31/2025	4.69	317,368,800.00	317,136,585.95	0.68%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	11/1/2024	10/31/2025	4.74	720,727,900.00	720,159,846.99	1.54%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJG6	11/1/2024	1/31/2026	4.81	1,495,780,300.00	1,496,463,561.40	3.19%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKM2	11/1/2024	4/30/2026	4.72	321,906,500.00	321,881,302.81	0.69%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	11/1/2024	7/31/2026	4.75	480,205,400.00	479,571,195.72	1.02%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	11/1/2024	10/31/2026	4.77	959,022,100.00	959,060,487.54	2.04%						
TOTAL: U.S. TREASURY DEBT					19,016,650,000.00	18,805,004,188.88	40.10%						

Monthly Holdings Report

As of 10-31-2024

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		40												
Weighted Average Life:		93												
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider			
BANK OF MONTREAL	N/A	11/1/2024	11/1/2024	4.80	42,000,000.00	42,000,000.00	0.09%		BANK OF MONTREAL					
BARCLAYS BANK PLC	N/A	11/1/2024	11/7/2024	4.80	143,000,000.00	143,000,000.00	0.30%			BARCLAYS BANK PLC				
BARCLAYS BANK PLC	N/A	11/1/2024	11/7/2024	4.80	144,000,000.00	144,000,000.00	0.31%		BARCLAYS BANK PLC	BARCLAYS BANK PLC				
BARCLAYS BANK PLC	N/A	11/1/2024	11/1/2024	4.85	25,000,000.00	25,000,000.00	0.05%		BARCLAYS BANK PLC					
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.15	180,000,000.00	180,000,000.00	0.34%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.17	180,000,000.00	180,000,000.00	0.34%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.10	100,000,000.00	100,000,000.00	0.21%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.02	180,000,000.00	180,000,000.00	0.38%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.25	500,000,000.00	500,000,000.00	1.07%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.25	350,000,000.00	350,000,000.00	0.75%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.25	428,000,000.00	428,000,000.00	0.91%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.24	277,000,000.00	277,000,000.00	0.59%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	5.22	350,000,000.00	350,000,000.00	0.75%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	4.44	145,000,000.00	145,000,000.00	0.31%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	4.42	145,000,000.00	145,000,000.00	0.31%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	4.49	141,000,000.00	141,000,000.00	0.30%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/7/2024	11/7/2024	4.60	150,000,000.00	150,000,000.00	0.32%			BNP PARIBAS SA				
BNP PARIBAS	N/A	11/1/2024	11/1/2024	4.65	47,000,000.00	47,000,000.00	0.10%		BNP PARIBAS					
BNP PARIBAS ^{SP}	N/A	11/1/2024	11/1/2024	4.85	950,000,000.00	950,000,000.00	2.03%							
BOFA SECURITIES, INC.	N/A	11/1/2024	11/7/2024	4.82	700,000,000.00	700,000,000.00	1.49%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.				
BOFA SECURITIES, INC.	N/A	11/1/2024	11/1/2024	4.80	100,000,000.00	100,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION					
BOFA SECURITIES, INC.	N/A	11/1/2024	11/1/2024	4.70	75,000,000.00	75,000,000.00	0.16%		BANK OF AMERICA, NATIONAL ASSOCIATION					
CITIGROUP GLOBAL MARKETS INC.	N/A	1/28/2025	1/28/2025	5.13	250,000,000.00	250,000,000.00	0.53%		CITIBANK, NATIONAL ASSOCIATION					
CITIGROUP GLOBAL MARKETS INC.	N/A	1/28/2025	1/28/2025	5.12	250,000,000.00	250,000,000.00	0.53%		CITIBANK, NATIONAL ASSOCIATION					
CITIGROUP GLOBAL MARKETS INC.	N/A	11/1/2024	11/7/2024	4.82	825,000,000.00	825,000,000.00	1.76%		CITIBANK, NATIONAL ASSOCIATION	CITIGROUP GLOBAL MARKETS INC.				
CITIGROUP GLOBAL MARKETS INC.	N/A	11/1/2024	11/1/2024	4.85	950,000,000.00	950,000,000.00	2.03%		CITIBANK, NATIONAL ASSOCIATION					
CITIGROUP GLOBAL MARKETS INC.	N/A	11/1/2024	11/1/2024	4.85	4,100,000,000.00	4,100,000,000.00	8.74%		CITIBANK, NATIONAL ASSOCIATION					
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2024	11/7/2024	4.81	290,000,000.00	290,000,000.00	0.62%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2024	11/7/2024	4.81	138,000,000.00	138,000,000.00	0.29%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2024	11/7/2024	4.81	145,000,000.00	145,000,000.00	0.31%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2024	11/7/2024	4.81	290,000,000.00	290,000,000.00	0.62%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2024	11/7/2024	4.81	145,000,000.00	145,000,000.00	0.31%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2024	11/7/2024	4.81	108,000,000.00	108,000,000.00	0.23%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA	CREDIT AGRICOLE CORPORATE AND INVESTMENT B/				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	11/1/2024	11/1/2024	4.80	100,000,000.00	100,000,000.00	0.21%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA					
DAIWA CAPITAL MARKETS AMERICA INC.	509481791	11/1/2024	11/1/2024	4.87	130,787,990.23	130,787,990.23	0.28%							
FIXED INCOME CLEARING CORPORATION / NORTHERN TRUST COMPANY (THE)	N/A	11/1/2024	11/1/2024	4.85	7,200,000,000.00	7,200,000,000.00	15.35%							
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	11/1/2024	11/1/2024	4.87	5,200,000,000.00	5,200,000,000.00	11.09%							
FIXED INCOME CLEARING CORPORATION / STATE STREET BANK AND TRUST COMPANY	N/A	11/1/2024	11/1/2024	4.87	200,000,000.00	200,000,000.00	0.43%							
HSBC BANK PLC	N/A	11/1/2024	11/7/2024	4.82	558,000,000.00	558,000,000.00	1.19%		HSBC BANK PLC					
HSBC SECURITIES (USA) INC.	N/A	11/1/2024	11/7/2024	4.81	377,000,000.00	377,000,000.00	0.80%		HSBC BANK PLC					
HSBC SECURITIES (USA) INC.	N/A	11/1/2024	11/1/2024	4.85	200,000,000.00	200,000,000.00	0.43%		HSBC BANK PLC					
HSBC SECURITIES (USA) INC.	N/A	11/1/2024	11/1/2024	4.85	151,000,000.00	151,000,000.00	0.32%		HSBC BANK PLC					
J.P. MORGAN SECURITIES LLC	N/A	11/1/2024	11/7/2024	4.83	250,000,000.00	250,000,000.00	0.53%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	J.P. MORGAN SECURITIES LLC				
MUFJ SECURITIES AMERICAS INC.	N/A	12/31/2024	12/31/2024	5.24	250,000,000.00	250,000,000.00	0.53%		MUFJ BANK, LTD.					
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	11/1/2024	11/1/2024	4.86	185,000,000.00	185,000,000.00	0.39%							
NORINCHUKIN BANK (THE)	N/A	11/1/2024	11/1/2024	4.85	70,000,000.00	70,000,000.00	0.15%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	509481568	11/1/2024	11/1/2024	4.88	20,500,000.00	20,500,000.00	0.04%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	509481571	11/1/2024	11/1/2024	4.88	10,937,500.00	10,937,500.00	0.02%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	509481574	11/1/2024	11/1/2024	4.88	71,000,000.00	71,000,000.00	0.15%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	509481577	11/1/2024	11/1/2024	4.88	21,218,750.00	21,218,750.00	0.05%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	509481580	11/1/2024	11/1/2024	4.88	18,615,000.00	18,615,000.00	0.04%							
THE BANK OF NOVA SCOTIA SM	N/A	11/1/2024	11/1/2024	4.85	575,000,000.00	575,000,000.00	1.23%							
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH					28,392,059,240.23	28,392,059,240.23	60.54%							

Monthly Holdings Report

As of 10-31-2024

MONTHLY HOLDINGS REPORT GS Financial Square Treasury Obligations Fund

Weighted Average Maturity:		40									
Weighted Average Life:		93									
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					47,408,709,240.23	47,197,063,429.11	100.63%				
NET OTHER ASSETS/LIABILITIES						-296,900,485.07	-0.63%				
TOTAL NET ASSETS						46,900,162,944.04	100.00%				

(a) Represents portion of Fund's investments in Joint Account 1.

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 - 1-800-526-7384) (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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