

As of 02-07-2019

Market Value NAV Report

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The information set forth below reflects the daily net asset value per share of all classes of the Funds based on a mark-to-market valuation methodology for the underlying securities held by the Funds (the "Market Value NAV").¹ The Market Value NAV does not reflect the price at which an investor may transact in shares of the Funds, and the foregoing should not be considered an offer to purchase or sell shares of any Fund at such price.

Goldman Sachs Fund	Distribution/ Accumulation Class	TA Code	ISIN	Currency	Date	Purchase/ Sale NAV (Amortized Cost)	Market Value NAV ¹	Fund Assets (MM) ²	Ratings ³
GS Euro Liquid Reserves Fund									
Institutional	Distribution	G650	IE0005250422	EUR	07/02/19	€ 1.00	€ 1.0000	€ 6,906.1	Aaa-mf, AAAm, AAAMmf
M+ Institutional	Distribution	G649	IE00B033Q635	EUR	07/02/19	1.00	1.0000	1,572.7	Aaa-mf, AAAm, AAAMmf
Administration	Distribution	G651	IE0004981332	EUR	07/02/19	1.00	1.0000	38.0	Aaa-mf, AAAm, AAAMmf
Preferred	Distribution	G652	IE0009407192	EUR	07/02/19	1.00	1.0000	0.4	Aaa-mf, AAAm, AAAMmf
X	Distribution	G276	IE00B29MYR50	EUR	07/02/19	1.00	1.0000	95.2	Aaa-mf, AAAm, AAAMmf
Value	Distribution	G654	IE0033246665	EUR	07/02/19	1.00	1.0000	1.1	Aaa-mf, AAAm, AAAMmf
R	Distribution	G653	IE00B8FGT783	EUR	07/02/19	1.00	1.0000	50.8	Aaa-mf, AAAm, AAAMmf
Institutional (Acc)	Accumulation	G550	IE0031295938	EUR	07/02/19	12,254.59	12,254.87	190.5	Aaa-mf, AAAm, AAAMmf
Administration (Acc)	Accumulation	G551	IE0031295821	EUR	07/02/19	11,940.23	11,940.50	113.4	Aaa-mf, AAAm, AAAMmf
Preferred (Acc)	Accumulation	G552	IE0031296019	EUR	07/02/19	12,124.44	12,124.71	9.6	Aaa-mf, AAAm, AAAMmf
M+ (Acc)	Accumulation	G648	IE00B2Q8HW23	EUR	07/02/19	10,376.11	10,376.35	0.0	Aaa-mf, AAAm, AAAMmf
R (Acc)	Accumulation	G553	IE00B896JM91	EUR	07/02/19	9,859.33	9,859.56	18.4	Aaa-mf, AAAm, AAAMmf
Institutional Accumulation (T) Class	Accumulation	G555	IE00B96CNN65	EUR	07/02/19	9,858.65	9,858.87	634.7	Aaa-mf, AAAm, AAAMmf
X (Acc)	Accumulation	G556	IE00BYM5JX65	EUR	07/02/19	9,915.47	9,915.69	27.9	Aaa-mf, AAAm, AAAMmf
GS Sterling Liquid Reserves Fund									
Institutional	Distribution	G630	IE0006948016	GBP	07/02/19	£ 1.00	£ 1.0001	£ 10,566.6	Aaa-mf, AAAm, AAAMmf
Administration	Distribution	G631	IE0006948453	GBP	07/02/19	1.00	1.0001	63.2	Aaa-mf, AAAm, AAAMmf
Preferred	Distribution	G632	IE0006948677	GBP	07/02/19	1.00	1.0001	13.9	Aaa-mf, AAAm, AAAMmf

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Liquidity Solutions

Goldman Sachs Fund	Distribution/ Accumulation Class	TA Code	ISIN	Currency	Date	Purchase/ Sale NAV (Amortized Cost)	Market Value NAV ¹	Fund Assets (MM) ²	Ratings ³
GS Sterling Liquid Reserves Fund Cont.									
X	Distribution	G431	IE00B2QZ7903	GBP	07/02/19	1.00	1.0001	554.0	Aaa-mf, AAAM, AAAMmf
Value	Distribution	G634	IE0033246442	GBP	07/02/19	1.00	1.0001	10.8	Aaa-mf, AAAM, AAAMmf
R	Distribution	G633	IE00B7Y62B70	GBP	07/02/19	1.00	1.0001	694.3	Aaa-mf, AAAM, AAAMmf
Institutional (Acc)	Accumulation	G530	IE0031296233	GBP	07/02/19	14,263.44	14,264.25	224.6	Aaa-mf, AAAM, AAAMmf
Administration (Acc)	Accumulation	G531	IE0031296126	GBP	07/02/19	13,681.07	13,681.85	6.6	Aaa-mf, AAAM, AAAMmf
Preferred (Acc)	Accumulation	G532	IE0031296456	GBP	07/02/19	14,023.64	14,024.44	1.0	Aaa-mf, AAAM, AAAMmf
Select (Acc)	Accumulation	G534	IE00B2QZ7C31	GBP	07/02/19	10,495.55	10,496.15	13.1	Aaa-mf, AAAM, AAAMmf
R (Acc)	Accumulation	G533	IE00B8KJ1435	GBP	07/02/19	10,238.05	10,238.64	153.7	Aaa-mf, AAAM, AAAMmf

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An investment in a money market portfolio is not insured or guaranteed by any government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 / €1.00 / ¥1.00 / ¥10,000 per share, it is possible to lose money by investing in a money market portfolio.

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- 2. Fund Assets** shown are presented on a net basis using amortized cost valuation methodology on the date stated.
- 3. Ratings** assigned by Moody's Investors Service, Inc., Standard Poor's Ratings Group, and Fitch, Inc., respectively. Standard Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Fitch AAAMmf rating: "denote extremely strong capacity to achieve money market fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites: SP - <http://www.standardandpoors.com/ratings/funds-mm/ef/en/us> ; Fitch - http://www.fitchratings.com/creditdesk/public/ratings_defintions/index.cfm?rd_file=m_funds ; and Moody's - http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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GS Sterling Government Liquid Reserves Fund									
Institutional	Distribution	G7A1	IE00B3KDV621	GBP	07/02/19	£ 1.00	£ 1.0000	£ 102.9	Aaa-mf, AAAM
Administration	Distribution	G7A5	IE00B3KDV845	GBP	07/02/19	1.00	1.0000	0.0	Aaa-mf, AAAM
Preferred	Distribution	G7A3	IE00B3KDV738	GBP	07/02/19	1.00	1.0000	0.0	Aaa-mf, AAAM
X	Distribution	G7A7	IE00B3XD7271	GBP	07/02/19	1.00	1.0000	176.2	Aaa-mf, AAAM
R	Distribution	G7A9	IE00B92B4W36	GBP	07/02/19	1.00	1.0000	0.1	Aaa-mf, AAAM
Institutional (Acc)	Accumulation	G7A2	IE00B3KDV951	GBP	07/02/19	10,248.33	10,248.37	26.7	Aaa-mf, AAAM
R (Acc)	Accumulation	G7A8	IE00B89M8648	GBP	07/02/19	10,165.69	10,165.73	0.0	Aaa-mf, AAAM

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GS Yen Liquid Reserves Fund									
Institutional	Distribution	G109	IE00B1VR4X79	JPY	07/02/19	¥ 10,000.00	¥ 9,999.72	¥ 4,795.6	
X	Distribution	G09L	IE00B1VR4Z93	JPY	07/02/19	10,000.00	9,999.71	10,717.8	
Institutional (Acc)	Accumulation	G09I	IE00B1VR4Y86	JPY	07/02/19	9,985.02	9,984.74	2,018.0	
X (Acc)	Accumulation	G09T	IE00B1VR5018	JPY	07/02/19	9,922.40	9,922.12	55,010.5	

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