



As of 09-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	51
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
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	10/1/2020	11/12/2020	0.23	200,000.00	200,002.16	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	10/1/2020	11/12/2020	0.27	300,000.00	299,982.94	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	10/1/2020	11/6/2020	0.32	1,200,000.00	1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJV89	10/1/2020	11/23/2021	0.45	2,700,000.00	2,702,181.59	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5T9	10/5/2020	11/5/2021	0.29	1,300,000.00	1,300,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKSU6	10/1/2020	11/8/2021	0.31	1,500,000.00	1,500,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	10/1/2020	2/26/2021	0.31	900,000.00	900,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	10/1/2020	3/15/2021	0.30	3,000,000.00	3,000,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKDM5	10/1/2020	3/18/2021	0.19	900,000.00	900,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF98	10/1/2020	3/29/2021	0.29	3,500,000.00	3,500,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKG60	10/1/2020	4/8/2021	0.29	2,300,000.00	2,300,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	10/1/2020	4/23/2021	0.21	2,200,000.00	2,200,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKH22	10/1/2020	4/23/2021	0.25	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJ00	10/1/2020	2/26/2021	0.28	1,800,000.00	1,800,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKVY5	10/1/2020	2/22/2022	0.35	19,000,000.00	19,024,041.37	0.55%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK2L3	10/1/2020	8/13/2021	0.20	5,000,000.00	4,993,439.66	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	10/1/2020	1/21/2021	0.24	3,400,000.00	3,399,979.13	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	10/1/2020	2/25/2021	0.24	3,900,000.00	3,899,921.55	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	10/1/2020	11/29/2021	0.29	4,600,000.00	4,599,952.37	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDB7	10/1/2020	12/13/2021	0.29	2,700,000.00	2,699,839.24	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDM3	10/1/2020	12/16/2020	0.19	1,250,000.00	1,249,973.96	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDN1	10/1/2020	12/13/2021	0.30	3,100,000.00	3,099,704.59	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD99	10/13/2020	9/13/2021	0.24	1,100,000.00	1,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFF4	10/23/2020	12/23/2021	0.25	2,000,000.00	2,000,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELF22	10/2/2020	7/2/2021	0.23	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	10/13/2020	1/13/2021	0.11	3,400,000.00	3,399,961.07	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGY4	10/1/2020	1/13/2022	0.26	5,400,000.00	5,399,488.98	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHE7	10/1/2020	1/13/2022	0.23	4,200,000.00	4,200,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHG2	10/1/2020	1/14/2022	0.25	8,600,000.00	8,588,742.62	0.25%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	10/15/2020	9/15/2021	0.18	8,200,000.00	8,199,843.52	0.24%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELMT8	10/1/2020	2/11/2022	0.20	1,200,000.00	1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELN48	10/1/2020	2/14/2022	0.20	3,000,000.00	3,000,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELTT1	10/1/2020	3/17/2022	0.31	47,115,000.00	47,131,145.69	1.37%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELWA8	10/1/2020	10/1/2021	0.36	35,000,000.00	35,000,000.00	1.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELYN8	10/1/2020	2/7/2022	0.38	2,000,000.00	1,999,727.12	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELZ96	10/1/2020	4/18/2022	0.25	70,000,000.00	70,000,000.00	2.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	12/19/2020	3/19/2021	0.15	4,600,000.00	4,600,000.00	0.13%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHB44	10/7/2020	10/7/2020	0.22	10,850,000.00	10,850,000.00	0.32%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	10/24/2020	3/24/2021	0.17	1,600,000.00	1,600,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTL7	10/24/2020	6/24/2021	0.19	1,600,000.00	1,600,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJC49	10/1/2020	2/28/2022	0.19	2,600,000.00	2,600,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJF86	10/1/2020	3/25/2021	0.35	20,300,000.00	20,300,000.00	0.59%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFN4	10/1/2020	9/24/2021	0.38	75,000,000.00	75,000,000.00	2.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJGT0	10/1/2020	10/6/2021	0.36	17,500,000.00	17,500,000.00	0.51%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJU72	10/1/2020	10/13/2020	0.11	2,600,000.00	2,600,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJV97	10/1/2020	10/21/2020	0.10	7,800,000.00	7,800,000.00	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJV44	10/1/2020	7/21/2022	0.24	12,300,000.00	12,300,000.00	0.36%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJX53	10/1/2020	2/12/2021	0.09	100,000,000.00	100,000,000.00	2.91%				
FEDERAL HOME LOAN BANK SYSTEM	313384J91	10/9/2020	10/9/2020	0.06	290,000,000.00	289,993,877.69	8.42%				
FEDERAL HOME LOAN BANK SYSTEM	313384L64	10/22/2020	10/22/2020	0.06	161,000,000.00	160,992,486.66	4.68%				
FEDERAL HOME LOAN BANK SYSTEM	313384L72	10/23/2020	10/23/2020	0.06	50,000,000.00	49,997,311.11	1.45%				
FEDERAL HOME LOAN BANK SYSTEM	313384M48	10/28/2020	10/28/2020	0.06	110,000,000.00	109,991,502.50	3.20%				
FEDERAL HOME LOAN BANK SYSTEM	313384M63	10/30/2020	10/30/2020	0.06	91,000,000.00	90,993,182.58	2.64%				
FEDERAL HOME LOAN BANK SYSTEM	313384P37	11/12/2020	11/12/2020	0.07	78,000,000.00	77,989,898.88	2.27%				
FEDERAL HOME LOAN BANK SYSTEM	313384P45	11/13/2020	11/13/2020	0.07	60,000,000.00	59,992,260.00	1.74%				
FEDERAL HOME LOAN BANK SYSTEM	313384R92	12/4/2020	12/4/2020	0.09	30,000,000.00	29,994,400.00	0.87%				
FEDERAL HOME LOAN BANK SYSTEM	313384S67	12/9/2020	12/9/2020	0.09	30,000,000.00	29,993,387.51	0.87%				
FEDERAL HOME LOAN BANK SYSTEM	313384S83	12/11/2020	12/11/2020	0.09	1,000,000.00	999,773.19	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	313384T58	12/16/2020	12/16/2020	0.09	50,000,000.00	49,988,494.44	1.45%				
FEDERAL HOME LOAN BANK SYSTEM	313385D89	3/15/2021	3/15/2021	0.10	17,200,000.00	17,159,068.67	0.50%				
FEDERAL HOME LOAN BANK SYSTEM	313385DC7	3/16/2021	3/16/2021	0.10	20,000,000.00	19,967,722.22	0.58%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT					1,501,515,000.00	1,501,391,231.01	43.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962F5	3/25/2021	3/25/2021	0.11	60,000,000.00	59,969,375.19	1.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962J7	10/1/2020	10/1/2020	-	5,000,000.00	5,000,000.00	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.08	472,000,000.00	471,981,788.89	13.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962S7	10/22/2020	10/22/2020	0.08	1,050,000.00	1,049,908.13	0.03%				

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GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		51											
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		
UNITED STATES DEPARTMENT OF THE TREASURY	912796275	10/29/2020	10/29/2020	0.09	280,000.00		279,966.24						0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	912796221	11/12/2020	11/12/2020	0.09	6,200,000.00		6,199,241.67						0.18%
UNITED STATES DEPARTMENT OF THE TREASURY	912796345	11/19/2020	11/19/2020	0.09	4,860,000.00		4,859,216.46						0.14%
UNITED STATES DEPARTMENT OF THE TREASURY	912796383	11/27/2020	11/27/2020	0.10	30,300,000.00		30,294,725.12						0.88%
UNITED STATES DEPARTMENT OF THE TREASURY	912796336	12/10/2020	12/10/2020	0.10	100,000.00		99,978.12						0.00%
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K3	12/17/2020	12/17/2020	0.09	88,000,000.00		87,975,307.51						2.56%
UNITED STATES DEPARTMENT OF THE TREASURY	9127963L1	12/24/2020	12/24/2020	0.10	30,000,000.00		29,992,300.00						0.87%
UNITED STATES DEPARTMENT OF THE TREASURY	9127963T4	1/7/2021	1/7/2021	0.10	61,900,000.00		61,879,858.28						1.80%
UNITED STATES DEPARTMENT OF THE TREASURY	9127963U1	1/14/2021	1/14/2021	0.10	55,900,000.00		55,876,940.82						1.62%
UNITED STATES DEPARTMENT OF THE TREASURY	9127963V9	1/21/2021	1/21/2021	0.10	63,000,000.00		62,977,889.38						1.83%
UNITED STATES DEPARTMENT OF THE TREASURY	9127963W7	2/4/2021	2/4/2021	0.10	6,800,000.00		6,797,501.01						0.20%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964C0	2/11/2021	2/11/2021	0.11	39,200,000.00		39,182,621.23						1.14%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964D8	2/18/2021	2/18/2021	0.10	37,400,000.00		37,382,546.57						1.09%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964F3	3/4/2021	3/4/2021	0.10	40,000,000.00		39,980,322.18						1.16%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.08	117,200,000.00		117,196,274.46						3.40%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964J5	10/20/2020	10/20/2020	0.08	500,000.00		499,973.61						0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964K2	10/27/2020	10/27/2020	0.08	49,800,000.00		49,796,288.58						1.45%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964M8	3/11/2021	3/11/2021	0.10	40,000,000.00		39,977,639.05						1.16%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964N6	3/18/2021	3/18/2021	0.11	40,000,000.00		39,977,599.88						1.16%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964P1	4/1/2021	4/1/2021	0.11	100,000,000.00		99,946,917.00						2.90%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964Q9	11/3/2020	11/3/2020	0.09	52,200,000.00		52,191,916.21						1.52%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964R7	11/10/2020	11/10/2020	0.08	36,500,000.00		36,495,733.41						1.06%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964S5	11/17/2020	11/17/2020	0.09	3,200,000.00		3,199,803.11						0.09%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964T3	11/24/2020	11/24/2020	0.09	59,780,000.00		59,771,086.40						1.74%
UNITED STATES DEPARTMENT OF THE TREASURY	9127964U0	12/1/2020	12/1/2020	0.09	10,000,000.00		9,998,109.02						0.29%
UNITED STATES DEPARTMENT OF THE TREASURY	9127965C9	12/15/2020	12/15/2020	0.11	15,000,000.00		14,995,156.25						0.44%
UNITED STATES DEPARTMENT OF THE TREASURY	9127965D7	12/22/2020	12/22/2020	0.09	1,470,000.00		1,469,564.71						0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	9127965F2	12/29/2020	12/29/2020	0.09	4,680,000.00		4,678,659.66						0.14%
UNITED STATES DEPARTMENT OF THE TREASURY	9127965A8	1/5/2021	1/5/2021	0.10	20,000,000.00		19,994,133.33						0.58%
UNITED STATES DEPARTMENT OF THE TREASURY	912796A66	1/12/2021	1/12/2021	0.08	2,700,000.00		2,699,150.25						0.08%
UNITED STATES DEPARTMENT OF THE TREASURY	912796A74	1/19/2021	1/19/2021	0.11	25,200,000.00		25,190,760.06						0.73%
UNITED STATES DEPARTMENT OF THE TREASURY	912796A82	1/26/2021	1/26/2021	0.13	20,000,000.00		19,992,525.03						0.58%
UNITED STATES DEPARTMENT OF THE TREASURY	912796B65	2/2/2021	2/2/2021	0.10	4,400,000.00		4,398,332.89						0.13%
UNITED STATES DEPARTMENT OF THE TREASURY	912796C72	3/9/2021	3/9/2021	0.10	35,000,000.00		34,984,279.17						1.02%
UNITED STATES DEPARTMENT OF THE TREASURY	912796T99	10/8/2020	10/8/2020	0.08	130,700,000.00		130,696,330.16						3.80%
UNITED STATES DEPARTMENT OF THE TREASURY	912796TP4	11/5/2020	11/5/2020	0.09	75,000,000.00		74,993,802.08						2.18%
UNITED STATES DEPARTMENT OF THE TREASURY	912796TU3	12/3/2020	12/3/2020	0.10	12,200,000.00		12,197,780.98						0.35%
UNITED STATES DEPARTMENT OF THE TREASURY	912796TY5	12/31/2020	12/31/2020	0.10	100,000.00		99,972.20						0.00%
UNITED STATES DEPARTMENT OF THE TREASURY	912796UC1	1/28/2021	1/28/2021	0.10	53,400,000.00		53,377,052.91						1.55%
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.10	11,500,000.00		11,494,364.97						0.33%
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	1,600,000.00		1,601,428.59						0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	3,800,000.00		3,809,336.40						0.11%
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	900,000.00		903,846.04						0.03%
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	3,800,000.00		3,817,018.17						0.11%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	10/1/2020	10/31/2020	0.15	23,600,000.00		23,600,392.29						0.69%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285O9	11/30/2020	11/30/2020	2.75	2,000,000.00		2,004,351.48						0.06%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	6,000,000.00		6,020,145.15						0.17%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	10/1/2020	1/31/2021	0.22	7,900,000.00		7,900,736.26						0.23%
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	16,700,000.00		16,790,282.46						0.49%
UNITED STATES DEPARTMENT OF THE TREASURY	9128286G8	10/1/2020	4/30/2021	0.24	14,800,000.00		14,795,054.81						0.43%
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	10/1/2020	7/31/2021	0.32	39,800,000.00		39,822,512.16						1.16%
UNITED STATES DEPARTMENT OF THE TREASURY	912828L99	10/31/2020	10/31/2020	1.38	900,000.00		900,915.92						0.03%
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	1,200,000.00		1,200,006.87						0.03%
UNITED STATES DEPARTMENT OF THE TREASURY	912828P08	11/15/2020	11/15/2020	2.63	5,000,000.00		5,008,758.47						0.15%
UNITED STATES DEPARTMENT OF THE TREASURY	912828P02	2/15/2021	2/15/2021	3.63	900,000.00		908,422.46						0.03%
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	10/1/2020	10/31/2021	0.40	20,600,000.00		20,627,829.45						0.60%
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	10/1/2020	1/31/2022	0.25	4,300,000.00		4,299,852.65						0.12%
TOTAL: U.S. TREASURY DEBT					2,076,320,000.00		2,076,103,361.81						60.31%
TOTAL INVESTMENT PORTFOLIO					3,577,835,000.00		3,577,494,592.82						103.93%
NET OTHER ASSETS/LIABILITIES							-135,281,440.23						-3.93%
TOTAL NET ASSETS							3,442,213,152.59						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 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.

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GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	51
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
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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 prerotund 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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Date of first use: October 7, 2020

As of 08-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 44
Weighted Average Life: 101

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	9/1/2020	11/12/2020	0.23	200,000.00	200,003.70	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	9/1/2020	11/12/2020	0.27	300,000.00	299,970.75	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	9/1/2020	11/6/2020	0.32	1,200,000.00	1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJV89	9/1/2020	11/23/2021	0.45	2,700,000.00	2,702,338.16	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5T9	9/5/2020	11/5/2021	0.29	1,300,000.00	1,300,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKSU6	9/1/2020	11/8/2021	0.31	1,500,000.00	1,500,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	9/1/2020	2/26/2021	0.31	900,000.00	900,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	9/1/2020	3/15/2021	0.30	3,000,000.00	3,000,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKDM5	9/1/2020	3/18/2021	0.19	900,000.00	900,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKFJ8	9/1/2020	3/29/2021	0.29	3,500,000.00	3,500,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKGE0	9/1/2020	4/8/2021	0.29	2,300,000.00	2,300,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	9/1/2020	4/23/2021	0.21	2,200,000.00	2,200,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHZ2	9/1/2020	4/23/2021	0.25	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJ00	9/1/2020	2/26/2021	0.28	1,800,000.00	1,800,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKVY5	9/1/2020	2/22/2022	0.35	19,000,000.00	19,025,458.34	0.48%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKZL3	9/1/2020	8/13/2021	0.20	5,000,000.00	4,992,816.84	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	9/1/2020	1/21/2021	0.24	3,400,000.00	3,399,973.54	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	9/1/2020	2/25/2021	0.24	3,900,000.00	3,899,905.54	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	9/1/2020	11/29/2021	0.29	4,600,000.00	4,599,949.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD87	9/1/2020	12/13/2021	0.29	2,700,000.00	2,699,828.23	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDM3	9/1/2020	12/16/2020	0.19	1,250,000.00	1,249,963.68	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDN1	9/1/2020	12/13/2021	0.30	3,100,000.00	3,099,884.36	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD39	9/13/2020	9/13/2021	0.25	1,100,000.00	1,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFP4	9/23/2020	12/23/2021	0.28	2,000,000.00	2,000,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFZ2	10/2/2020	7/2/2021	0.23	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	9/13/2020	1/13/2021	0.12	3,400,000.00	3,399,949.83	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGY4	9/1/2020	1/13/2022	0.26	5,400,000.00	5,399,456.29	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHE7	9/1/2020	1/13/2022	0.23	4,200,000.00	4,200,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHG2	9/1/2020	1/14/2022	0.25	8,600,000.00	8,588,024.06	0.22%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	9/15/2020	9/15/2021	0.19	8,200,000.00	8,199,830.06	0.21%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELMT8	9/1/2020	2/11/2022	0.20	1,200,000.00	1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELN48	9/1/2020	2/14/2022	0.20	3,000,000.00	3,000,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELTT1	9/1/2020	3/17/2022	0.31	47,115,000.00	47,132,056.16	1.20%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELWA8	9/1/2020	10/1/2021	0.35	35,000,000.00	35,000,000.00	0.89%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELYN8	9/1/2020	2/7/2022	0.38	2,000,000.00	1,999,710.55	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELZ36	9/1/2020	4/18/2022	0.25	70,000,000.00	70,000,000.00	1.78%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	9/19/2020	3/19/2021	0.24	4,600,000.00	4,600,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AH844	9/7/2020	10/7/2020	0.22	10,850,000.00	10,850,000.00	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	9/24/2020	3/24/2021	0.20	1,600,000.00	1,600,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTL7	9/24/2020	6/24/2021	0.22	1,600,000.00	1,600,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJC49	9/1/2020	2/28/2022	0.19	2,600,000.00	2,600,000.00	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJDK2	9/1/2020	9/1/2020	0.61	7,800,000.00	7,800,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFM6	9/1/2020	3/25/2021	0.35	20,300,000.00	20,300,000.00	0.52%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFN4	9/1/2020	9/24/2021	0.38	75,000,000.00	75,000,000.00	1.91%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFP9	9/1/2020	9/25/2020	0.28	13,000,000.00	13,000,517.30	0.33%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFW4	9/1/2020	9/25/2020	0.30	40,000,000.00	40,000,000.00	1.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJGT0	9/1/2020	10/6/2021	0.36	17,500,000.00	17,500,000.00	0.45%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJJ72	9/1/2020	10/13/2020	0.11	2,600,000.00	2,599,999.99	0.07%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJV97	9/1/2020	10/21/2020	0.10	7,800,000.00	7,800,000.00	0.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJVA4	9/1/2020	7/21/2022	0.24	12,300,000.00	12,300,000.00	0.31%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJXS3	9/1/2020	2/12/2021	0.09	100,000,000.00	100,000,000.00	2.55%				
FEDERAL HOME LOAN BANK SYSTEM	313384E47	9/2/2020	9/2/2020	0.07	35,000,000.00	34,999,105.56	0.89%				
FEDERAL HOME LOAN BANK SYSTEM	313384F38	9/8/2020	9/8/2020	0.07	20,000,000.00	19,998,000.00	0.51%				
FEDERAL HOME LOAN BANK SYSTEM	313384G29	9/16/2020	9/16/2020	0.07	230,000,000.00	229,992,716.67	5.86%				
FEDERAL HOME LOAN BANK SYSTEM	313384J91	10/9/2020	10/9/2020	0.09	290,000,000.00	289,970,919.00	7.39%				
FEDERAL HOME LOAN BANK SYSTEM	313384L72	10/23/2020	10/23/2020	0.09	50,000,000.00	49,993,644.44	1.27%				
FEDERAL HOME LOAN BANK SYSTEM	313384M48	10/28/2020	10/28/2020	0.09	110,000,000.00	109,982,060.83	2.80%				
FEDERAL HOME LOAN BANK SYSTEM	313384M83	10/30/2020	10/30/2020	0.09	91,000,000.00	90,986,130.09	2.32%				
FEDERAL HOME LOAN BANK SYSTEM	313384P37	11/12/2020	11/12/2020	0.10	78,000,000.00	77,982,883.80	1.99%				
FEDERAL HOME LOAN BANK SYSTEM	313384P45	11/13/2020	11/13/2020	0.10	60,000,000.00	59,986,860.00	1.53%				
FEDERAL HOME LOAN BANK SYSTEM	313385D89	3/15/2021	3/15/2021	0.13	17,200,000.00	17,151,553.34	0.44%				
FEDERAL HOME LOAN BANK SYSTEM	313385DC7	3/16/2021	3/16/2021	0.13	20,000,000.00	19,961,888.89	0.51%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT					1,575,215,000.00	1,575,144,999.00	40.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796ZG3	9/17/2020	9/17/2020	0.09	3,550,000.00	3,549,865.89	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796ZJ7	10/1/2020	10/1/2020	0.10	250,000,000.00	249,981,250.00	6.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796Z99	10/15/2020	10/15/2020	0.10	22,000,000.00	21,992,202.22	0.56%				

Monthly Holdings Report

As of 08-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	44
Weighted Average Life:	101

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	912796257	10/22/2020	10/22/2020	0.11	1,050,000.00	1,049,776.88	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796275	10/29/2020	10/29/2020	0.10	280,000.00	279,930.08	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796221	11/12/2020	11/12/2020	0.11	6,200,000.00	6,198,700.00	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963A5	11/19/2020	11/19/2020	0.11	4,860,000.00	4,858,736.75	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963B3	11/27/2020	11/27/2020	0.11	60,800,000.00	60,784,571.87	1.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963J6	12/10/2020	12/10/2020	0.11	20,000,000.00	19,993,888.91	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K3	12/17/2020	12/17/2020	0.11	56,300,000.00	56,275,997.85	1.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963L1	12/24/2020	12/24/2020	0.12	30,000,000.00	29,989,550.00	0.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963U1	1/14/2021	1/14/2021	0.13	51,100,000.00	51,072,214.37	1.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963V9	1/21/2021	1/21/2021	0.12	31,800,000.00	31,783,693.72	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963W7	2/4/2021	2/4/2021	0.12	10,000,000.00	9,995,450.03	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963X5	9/8/2020	9/8/2020	0.09	1,400,000.00	1,399,973.95	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.09	264,800,000.00	264,788,117.96	6.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Z0	9/22/2020	9/22/2020	0.09	4,200,000.00	4,199,639.50	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.09	8,800,000.00	8,808,799.89	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964C0	2/11/2021	2/11/2021	0.12	50,000,000.00	49,972,833.18	1.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964D8	2/18/2021	2/18/2021	0.12	40,000,000.00	39,977,333.21	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964F3	3/4/2021	3/4/2021	0.11	40,000,000.00	39,976,744.40	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.10	52,200,000.00	52,193,785.58	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964K2	10/27/2020	10/27/2020	0.11	19,800,000.00	19,795,505.99	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964O9	11/3/2020	11/3/2020	0.09	52,200,000.00	52,184,567.31	1.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964R7	11/10/2020	11/10/2020	0.09	1,500,000.00	1,499,679.16	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964T3	11/24/2020	11/24/2020	0.08	14,780,000.00	14,775,584.39	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964U0	12/1/2020	12/1/2020	0.10	10,000,000.00	9,997,179.03	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965B1	12/8/2020	12/8/2020	0.13	59,500,000.00	59,478,977.64	1.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965C9	12/15/2020	12/15/2020	0.10	15,000,000.00	14,993,216.75	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965D7	12/22/2020	12/22/2020	0.09	1,470,000.00	1,469,405.46	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965F2	12/29/2020	12/29/2020	0.11	2,280,000.00	2,279,080.53	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A58	1/5/2021	1/5/2021	0.12	20,000,000.00	19,992,300.00	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A66	1/12/2021	1/12/2021	0.11	6,600,000.00	6,597,317.83	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A74	1/19/2021	1/19/2021	0.12	28,000,000.00	27,986,933.42	0.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A82	1/26/2021	1/26/2021	0.13	20,000,000.00	19,990,608.38	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TJ8	9/10/2020	9/10/2020	0.09	210,700,000.00	210,694,751.11	5.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TN9	10/8/2020	10/8/2020	0.10	222,700,000.00	222,672,565.01	5.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TU3	12/3/2020	12/3/2020	0.12	7,400,000.00	7,398,088.30	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TY5	12/31/2020	12/31/2020	0.12	100,000.00	99,963.03	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UC1	1/28/2021	1/28/2021	0.11	53,800,000.00	53,771,052.71	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.13	15,000,000.00	14,991,149.95	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.08	459,700,000.00	459,697,880.43	11.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	1,800,000.00	1,802,380.99	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	3,800,000.00	3,813,070.96	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	900,000.00	904,688.23	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	3,800,000.00	3,820,112.38	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	3,900,000.00	3,905,218.84	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	9/1/2020	10/31/2020	0.15	23,600,000.00	23,600,784.61	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285O9	11/30/2020	11/30/2020	2.75	2,000,000.00	2,006,527.22	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	6,000,000.00	6,026,786.42	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	9/1/2020	1/31/2021	0.22	7,900,000.00	7,900,917.31	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	16,700,000.00	16,808,338.96	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286E8	9/1/2020	4/30/2021	0.24	14,800,000.00	14,794,351.71	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	9/1/2020	7/31/2021	0.32	39,800,000.00	39,824,741.11	1.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	1,200,000.00	1,200,008.56	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PC8	11/15/2020	11/15/2020	2.63	5,000,000.00	5,014,597.45	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PK2	2/15/2021	2/15/2021	3.63	900,000.00	910,266.80	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	9/1/2020	10/31/2021	0.40	20,600,000.00	20,629,943.08	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	9/1/2020	1/31/2022	0.25	4,300,000.00	4,299,843.58	0.11%				
TOTAL: U.S. TREASURY DEBT					2,386,470,000.00	2,386,341,442.88	60.81%				

TOTAL INVESTMENT PORTFOLIO	3,961,785,000.00	3,961,486,441.88	100.96%
NET OTHER ASSETS/LIABILITIES		-37,302,692.83	-0.95%
TOTAL NET ASSETS		3,924,183,749.05	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 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.

Monthly Holdings Report

As of 08-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	44
Weighted Average Life:	101

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
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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 preredemption 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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Date of first use: September 8, 2020

As of 07-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	43
Weighted Average Life:	109

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	8/1/2020	11/12/2020	0.24	200,000.00		200,005.29	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	8/1/2020	11/12/2020	0.27	300,000.00		299,958.15	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	8/1/2020	11/16/2020	0.32	1,200,000.00		1,200,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	8/1/2020	8/13/2020	0.21	800,000.00		799,997.39	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJV89	8/1/2020	11/23/2021	0.45	2,700,000.00		2,702,499.95	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5T9	8/5/2020	11/5/2021	0.29	1,300,000.00		1,300,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5U6	8/1/2020	11/8/2021	0.31	1,500,000.00		1,500,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	8/1/2020	2/26/2021	0.31	900,000.00		900,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	8/1/2020	3/15/2021	0.30	3,000,000.00		3,000,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKM45	8/1/2020	3/18/2021	0.22	900,000.00		900,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF78	8/1/2020	3/29/2021	0.29	3,500,000.00		3,500,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKG00	8/1/2020	4/8/2021	0.29	2,300,000.00		2,300,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	8/1/2020	4/23/2021	0.22	2,200,000.00		2,200,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKH22	8/1/2020	4/23/2021	0.25	300,000.00		300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJ00	8/1/2020	2/26/2021	0.28	1,800,000.00		1,800,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKV45	8/1/2020	2/22/2022	0.36	19,000,000.00		19,026,522.55	0.56%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK2L3	8/1/2020	8/13/2021	0.20	5,000,000.00		4,992,173.27	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	8/1/2020	12/1/2021	0.25	3,400,000.00		3,399,967.77	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	8/1/2020	2/25/2021	0.24	3,900,000.00		3,899,889.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	8/1/2020	11/29/2021	0.30	4,600,000.00		4,599,945.52	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD87	8/1/2020	12/13/2021	0.29	2,700,000.00		2,699,816.85	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD43	8/1/2020	12/16/2020	0.20	1,250,000.00		1,249,953.06	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDN1	8/1/2020	12/13/2021	0.31	3,100,000.00		3,099,663.45	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD99	8/13/2020	9/13/2021	0.27	1,100,000.00		1,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFP4	8/23/2020	12/23/2021	0.28	2,000,000.00		2,000,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELF22	10/2/2020	7/2/2021	0.23	300,000.00		300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	8/13/2020	1/13/2021	0.13	3,400,000.00		3,399,938.23	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELG14	8/1/2020	1/13/2022	0.27	5,400,000.00		5,399,422.51	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELH72	8/1/2020	1/13/2022	0.23	4,200,000.00		4,200,000.00	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHG2	8/1/2020	1/14/2022	0.28	8,600,000.00		8,587,281.55	0.25%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	8/15/2020	9/15/2021	0.20	8,200,000.00		8,199,816.17	0.24%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELMT8	8/1/2020	2/11/2022	0.23	1,200,000.00		1,200,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELN48	8/1/2020	2/14/2022	0.21	3,000,000.00		3,000,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELT11	8/1/2020	3/17/2022	0.31	47,115,000.00		47,132,996.98	1.39%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELWA9	8/1/2020	10/1/2021	0.38	35,000,000.00		35,000,000.00	1.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELYN8	8/1/2020	2/7/2022	0.38	2,000,000.00		1,999,693.43	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELZ56	8/1/2020	4/18/2022	0.25	70,000,000.00		70,000,000.00	2.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	8/4/2020	8/4/2020	0.40	5,000,000.00		5,000,000.00	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	9/19/2020	3/19/2021	0.24	4,600,000.00		4,600,000.00	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGKE4	8/1/2020	8/25/2020	0.14	600,000.00		599,996.01	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHB44	8/7/2020	10/7/2020	0.23	10,850,000.00		10,850,000.00	0.32%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	8/24/2020	3/24/2021	0.19	1,600,000.00		1,600,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTL7	8/24/2020	6/24/2021	0.22	1,600,000.00		1,600,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJN7	8/1/2020	8/5/2020	0.13	14,400,000.00		14,399,997.57	0.42%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJ6S3	8/1/2020	8/19/2020	0.12	1,100,000.00		1,099,983.57	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJC49	8/1/2020	2/28/2022	0.22	2,600,000.00		2,600,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJDK2	9/1/2020	9/1/2020	0.61	7,800,000.00		7,799,974.13	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFM6	8/1/2020	3/25/2021	0.38	20,300,000.00		20,300,000.00	0.60%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFN4	8/1/2020	9/24/2021	0.41	75,000,000.00		75,000,000.00	2.21%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFF9	8/1/2020	9/25/2020	0.31	13,000,000.00		13,001,185.49	0.38%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFW4	8/1/2020	9/25/2020	0.33	40,000,000.00		40,000,000.00	1.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJGT0	8/1/2020	10/6/2021	0.39	17,500,000.00		17,500,000.00	0.52%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJU72	8/1/2020	10/13/2020	0.14	2,600,000.00		2,599,999.97	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJV97	8/1/2020	10/21/2020	0.13	7,800,000.00		7,800,000.00	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJVA4	8/1/2020	7/21/2022	0.27	12,300,000.00		12,300,000.00	0.36%				
FEDERAL HOME LOAN BANK SYSTEM	313384C64	8/19/2020	8/19/2020	0.07	500,000.00		499,667.50	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	313384D55	8/26/2020	8/26/2020	0.07	10,000,000.00		9,990,902.78	0.29%				
FEDERAL HOME LOAN BANK SYSTEM	313384E21	8/31/2020	8/31/2020	0.07	30,000,000.00		29,987,000.00	0.88%				
FEDERAL HOME LOAN BANK SYSTEM	313384E47	9/2/2020	9/2/2020	0.09	35,000,000.00		34,971,377.78	1.03%				
FEDERAL HOME LOAN BANK SYSTEM	313384F38	9/9/2020	9/9/2020	0.09	20,000,000.00		19,990,250.00	0.59%				
FEDERAL HOME LOAN BANK SYSTEM	313384M48	10/28/2020	10/28/2020	0.09	110,000,000.00		109,972,304.45	3.24%				
FEDERAL HOME LOAN BANK SYSTEM	313384M83	10/30/2020	10/30/2020	0.09	91,000,000.00		90,978,842.50	2.68%				
FEDERAL HOME LOAN BANK SYSTEM	313385D89	3/15/2021	3/15/2021	0.10	17,200,000.00		17,143,851.56	0.51%				
FEDERAL HOME LOAN BANK SYSTEM	313385DC7	3/16/2021	3/16/2021	0.10	20,000,000.00		19,955,861.11	0.59%				
TOTAL U.S. GOVERNMENT AGENCY DEBT					829,715,000.00		829,531,135.54	24.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962H1	9/24/2020	9/24/2020	0.10	1,300,000.00		1,299,665.50	0.04%				

Monthly Holdings Report

As of 07-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 43
 Weighted Average Life: 109

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	9127962R9	10/15/2020	10/15/2020	0.10	22,000,000.00	21,986,708.33	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962S7	10/22/2020	10/22/2020	0.10	1,100,000.00	1,099,624.17	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962T5	10/29/2020	10/29/2020	0.10	400,000.00	399,846.72	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962Z1	11/12/2020	11/12/2020	0.11	100,000.00	99,972.82	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963A5	11/19/2020	11/19/2020	0.10	5,400,000.00	5,398,047.06	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963B3	11/27/2020	11/27/2020	0.11	30,800,000.00	30,788,907.99	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K3	12/17/2020	12/17/2020	0.11	25,600,000.00	25,581,845.33	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963M9	8/4/2020	8/4/2020	0.08	124,700,000.00	124,698,571.69	3.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963N7	8/11/2020	8/11/2020	0.09	101,900,000.00	101,897,096.81	3.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963P2	8/18/2020	8/18/2020	0.09	75,100,000.00	75,096,276.14	2.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Q0	8/25/2020	8/25/2020	0.09	297,400,000.00	297,384,127.23	8.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963R8	9/1/2020	9/1/2020	0.10	23,600,000.00	23,597,256.50	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963U1	1/14/2021	1/14/2021	0.11	55,000,000.00	54,963,226.38	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963V9	1/21/2021	1/21/2021	0.11	35,000,000.00	34,978,134.80	1.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963X5	9/8/2020	9/8/2020	0.10	400,000.00	399,943.00	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.10	74,300,000.00	74,282,019.38	2.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Z0	9/22/2020	9/22/2020	0.10	2,900,000.00	2,899,266.95	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.10	9,900,000.00	9,897,098.35	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.09	36,300,000.00	36,290,134.83	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.10	2,200,000.00	2,199,337.92	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964K2	10/27/2020	10/27/2020	0.10	20,000,000.00	19,992,948.16	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964O9	11/3/2020	11/3/2020	0.10	53,400,000.00	53,376,564.55	1.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964R7	11/10/2020	11/10/2020	0.08	1,500,000.00	1,499,637.07	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964S5	11/17/2020	11/17/2020	0.08	31,300,000.00	31,290,403.00	0.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964T3	11/24/2020	11/24/2020	0.08	5,600,000.00	5,596,607.78	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964U0	12/1/2020	12/1/2020	0.09	1,000,000.00	999,572.30	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965B1	12/8/2020	12/8/2020	0.11	35,500,000.00	35,480,578.33	1.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965C9	12/15/2020	12/15/2020	0.10	15,000,000.00	14,991,216.67	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965D7	12/22/2020	12/22/2020	0.10	1,900,000.00	1,899,060.91	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965F2	12/29/2020	12/29/2020	0.12	2,300,000.00	2,298,830.83	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965S8	1/5/2021	1/5/2021	0.11	20,000,000.00	19,990,588.89	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796T01	8/13/2020	8/13/2020	0.09	230,900,000.00	230,853,608.67	6.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TJ8	9/10/2020	9/10/2020	0.09	211,100,000.00	211,076,631.59	6.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TN9	10/8/2020	10/8/2020	0.10	80,600,000.00	80,571,928.28	2.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TP4	11/5/2020	11/5/2020	0.10	46,300,000.00	46,282,093.35	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TY5	12/31/2020	12/31/2020	0.11	100,000.00	99,954.17	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UC1	1/28/2021	1/28/2021	0.11	55,000,000.00	54,964,250.12	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.09	348,900,000.00	348,893,621.44	10.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.10	207,500,000.00	207,486,286.22	6.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.10	121,500,000.00	121,470,464.01	3.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.10	39,400,000.00	39,394,189.33	1.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Q02	8/15/2020	8/15/2020	1.50	1,600,000.00	1,600,250.60	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Q03	11/15/2020	11/15/2020	1.75	1,600,000.00	1,603,365.13	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Q12	12/15/2020	12/15/2020	1.88	3,800,000.00	3,816,930.01	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Q36	2/15/2021	2/15/2021	2.25	900,000.00	905,568.50	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828A83	3/15/2021	3/15/2021	2.38	3,800,000.00	3,823,309.73	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828S82	9/30/2020	9/30/2020	2.75	3,900,000.00	3,910,797.59	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828H99	8/1/2020	10/31/2020	0.15	23,600,000.00	23,601,189.98	0.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828S09	11/30/2020	11/30/2020	2.75	2,000,000.00	2,008,775.48	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828S55	12/31/2020	12/31/2020	2.50	6,000,000.00	6,033,649.05	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828S72	8/1/2020	1/31/2021	0.22	7,900,000.00	7,901,104.38	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828R07	2/28/2021	2/28/2021	2.50	16,700,000.00	16,626,997.35	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828R08	8/1/2020	4/30/2021	0.24	14,800,000.00	14,793,625.16	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T09	8/1/2020	7/31/2021	0.33	39,800,000.00	39,827,044.33	1.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	1,200,000.00	1,200,010.31	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828P08	11/15/2020	11/15/2020	2.63	5,000,000.00	5,020,631.06	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828P22	2/15/2021	2/15/2021	3.63	900,000.00	912,172.61	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	8/1/2020	10/31/2021	0.41	20,600,000.00	20,632,127.16	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	8/1/2020	1/31/2022	0.26	4,300,000.00	4,299,834.20	0.13%				
TOTAL - U.S. TREASURY DEBT					2,612,600,000.00	2,612,464,216.20	77.02%				

TOTAL INVESTMENT PORTFOLIO	3,442,315,000.00	3,441,995,351.74	101.47%
NET OTHER ASSETS/LIABILITIES		-49,946,312.57	-1.47%
TOTAL NET ASSETS		3,392,049,039.17	100.00%

Monthly Holdings Report

As of 07-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	43
Weighted Average Life:	109

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
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You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a 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 - 1-800-526-7384) (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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Date of first use: August 7, 2020

As of 06-30-2020
MONTHLY HOLDINGS REPORT
GS Financial Square Federal Instruments Fund

Weighted Average Maturity: 41
Weighted Average Life: 114

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	7/1/2020	11/12/2020	0.28	200,000.00	200,006.88	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	7/1/2020	11/12/2020	0.27	300,000.00	299,945.56	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	7/1/2020	11/6/2020	0.32	1,200,000.00	1,200,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	7/1/2020	8/13/2020	0.19	800,000.00	799,690.63	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJV89	7/1/2020	11/23/2021	0.45	2,700,000.00	2,702,661.74	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKT9	7/8/2020	11/5/2021	0.30	1,300,000.00	1,300,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKSU6	7/1/2020	11/8/2021	0.31	1,500,000.00	1,500,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	7/1/2020	2/26/2021	0.31	900,000.00	900,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	7/1/2020	3/15/2021	0.30	3,000,000.00	3,000,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKDM5	7/1/2020	3/18/2021	0.20	900,000.00	900,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF78	7/1/2020	3/29/2021	0.29	3,500,000.00	3,500,000.00	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKG60	7/1/2020	4/8/2021	0.29	2,300,000.00	2,300,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	7/1/2020	4/23/2021	0.20	2,200,000.00	2,200,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKH22	7/1/2020	4/23/2021	0.30	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJ00	7/1/2020	2/26/2021	0.28	1,800,000.00	1,800,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKVY5	7/1/2020	2/22/2022	0.40	19,000,000.00	19,028,386.76	0.59%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKZL3	7/1/2020	8/13/2021	0.20	5,000,000.00	4,991,529.69	0.16%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	7/1/2020	1/21/2021	0.23	3,400,000.00	3,399,961.99	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	7/1/2020	2/25/2021	0.24	3,900,000.00	3,899,872.46	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	7/1/2020	11/29/2021	0.28	4,600,000.00	4,599,942.04	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD87	7/1/2020	12/13/2021	0.29	2,700,000.00	2,699,805.48	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD43	7/1/2020	12/16/2020	0.18	1,250,000.00	1,249,942.44	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDN1	7/1/2020	12/13/2021	0.29	3,100,000.00	3,099,842.54	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD99	7/13/2020	9/13/2021	0.27	1,100,000.00	1,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFP4	7/23/2020	12/23/2021	0.29	2,000,000.00	2,000,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELF22	7/2/2020	7/2/2021	1.38	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	7/13/2020	1/13/2021	0.14	3,400,000.00	3,399,626.62	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGY4	7/1/2020	1/13/2022	0.25	5,400,000.00	5,399,388.73	0.17%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHE7	7/1/2020	1/13/2022	0.23	4,200,000.00	4,200,000.00	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHG2	7/1/2020	1/14/2022	0.26	8,600,000.00	8,586,539.04	0.27%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	7/15/2020	9/15/2021	0.21	8,200,000.00	8,199,802.27	0.26%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELMT8	7/1/2020	2/11/2022	0.21	1,200,000.00	1,200,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELN48	7/1/2020	2/14/2022	0.20	3,000,000.00	3,000,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELT11	7/1/2020	3/17/2022	0.36	47,115,000.00	47,133,937.81	1.47%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELWA9	7/1/2020	10/1/2021	0.36	35,000,000.00	35,000,000.00	1.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELYN6	7/1/2020	2/7/2022	0.38	2,000,000.00	1,999,876.30	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELZ56	7/1/2020	4/18/2022	0.30	70,000,000.00	70,000,000.00	2.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	8/4/2020	8/4/2020	0.40	5,000,000.00	5,000,000.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	9/19/2020	3/19/2021	0.24	4,600,000.00	4,600,000.00	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGKE4	7/1/2020	8/25/2020	0.12	600,000.00	599,990.86	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHB44	7/7/2020	10/7/2020	0.24	10,850,000.00	10,850,000.00	0.34%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	7/24/2020	3/24/2021	0.20	1,600,000.00	1,600,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTL7	7/24/2020	6/24/2021	0.23	1,600,000.00	1,600,000.00	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJN77	7/1/2020	8/5/2020	0.11	14,400,000.00	14,399,978.70	0.45%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJ653	7/1/2020	8/19/2020	0.10	1,100,000.00	1,099,955.27	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJC49	7/1/2020	2/28/2022	0.20	2,600,000.00	2,600,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJDK2	9/1/2020	9/1/2020	0.61	7,800,000.00	7,799,948.26	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJF46	7/1/2020	3/25/2021	0.36	20,300,000.00	20,300,000.00	0.63%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFN4	7/1/2020	9/24/2021	0.39	75,000,000.00	75,000,000.00	2.34%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFF9	7/1/2020	9/25/2020	0.29	13,000,000.00	13,001,853.67	0.41%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFW4	7/1/2020	9/25/2020	0.31	40,000,000.00	40,000,000.00	1.25%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJGT0	7/1/2020	10/6/2021	0.37	17,500,000.00	17,500,000.00	0.55%				
FEDERAL HOME LOAN BANK SYSTEM	313384C64	8/19/2020	8/19/2020	0.15	500,000.00	499,094.86	0.02%				
FEDERAL HOME LOAN BANK SYSTEM	313384D55	8/26/2020	8/26/2020	0.15	10,000,000.00	9,979,622.22	0.31%				
FEDERAL HOME LOAN BANK SYSTEM	313384E21	8/31/2020	8/31/2020	0.15	30,000,000.00	29,973,566.67	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	313384E47	9/2/2020	9/2/2020	0.14	35,000,000.00	34,943,650.01	1.09%				
FEDERAL HOME LOAN BANK SYSTEM	313384F38	9/9/2020	9/9/2020	0.14	20,000,000.00	19,982,500.00	0.62%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZM4	7/17/2020	7/17/2020	0.12	11,100,000.00	11,092,353.33	0.35%				
FEDERAL HOME LOAN BANK SYSTEM	313384Z05	7/20/2020	7/20/2020	0.12	3,800,000.00	3,796,891.39	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	313384Z93	7/21/2020	7/21/2020	0.12	5,000,000.00	4,999,222.22	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	313385D89	3/15/2021	3/15/2021	0.17	17,200,000.00	17,136,149.78	0.54%				
FEDERAL HOME LOAN BANK SYSTEM	313385DC7	3/16/2021	3/16/2021	0.17	20,000,000.00	19,949,633.33	0.62%				
TOTAL: U.S. GOVERNMENT AGENCY DEBT					625,915,000.00	625,895,568.55	19.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796ZG3	9/17/2020	9/17/2020	0.15	1,200,000.00	1,199,662.00	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796ZH1	9/24/2020	9/24/2020	0.15	7,600,000.00	7,596,944.71	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796ZF9	10/15/2020	10/15/2020	0.16	98,600,000.00	98,539,681.58	3.08%				

Monthly Holdings Report

As of 06-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		41										
Weighted Average Life:		114										
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	912796257	10/22/2020	10/22/2020	0.16	73,300,000.00	73,266,638.31	2.29%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796215	10/29/2020	10/29/2020	0.16	400,000.00	399,793.33	0.01%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963C1	7/7/2020	7/7/2020	0.12	206,100,000.00	206,095,888.56	6.44%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963F4	7/21/2020	7/21/2020	0.12	289,000,000.00	288,982,035.71	8.40%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963G2	7/28/2020	7/28/2020	0.13	232,300,000.00	232,280,140.64	7.25%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K3	12/17/2020	12/17/2020	0.15	25,600,000.00	25,577,767.10	0.80%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963M9	8/4/2020	8/4/2020	0.14	104,700,000.00	104,685,661.65	3.27%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Q0	8/25/2020	8/25/2020	0.14	1,800,000.00	1,799,615.00	0.06%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K5	9/8/2020	9/8/2020	0.13	400,000.00	399,896.50	0.01%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.14	74,600,000.00	74,569,528.24	2.33%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Z0	9/22/2020	9/22/2020	0.13	6,100,000.00	6,097,538.82	0.19%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.14	15,100,000.00	15,093,307.50	0.47%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.14	36,300,000.00	36,285,501.21	1.13%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.16	2,500,000.00	2,498,631.11	0.08%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127964J5	10/20/2020	10/20/2020	0.15	400,000.00	399,808.83	0.01%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127964Q9	11/3/2020	11/3/2020	0.18	55,600,000.00	55,567,180.64	1.74%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127964T3	11/24/2020	11/24/2020	0.15	5,600,000.00	5,596,074.22	0.17%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127965Z3	7/16/2020	7/16/2020	0.13	166,700,000.00	166,690,657.29	5.21%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796T01	8/13/2020	8/13/2020	0.14	230,900,000.00	230,734,972.15	7.21%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796T99	10/8/2020	10/8/2020	0.16	80,600,000.00	80,559,130.87	2.52%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796TF4	11/5/2020	11/5/2020	0.16	14,000,000.00	13,993,579.47	0.44%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796U83	7/2/2020	7/2/2020	0.09	18,900,000.00	18,899,731.86	0.59%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796WV5	7/9/2020	7/9/2020	0.12	271,900,000.00	271,890,843.56	8.49%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796WX3	7/23/2020	7/23/2020	0.12	29,500,000.00	29,497,120.44	0.92%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796WY1	7/30/2020	7/30/2020	0.13	113,800,000.00	113,787,170.72	3.55%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.12	334,900,000.00	334,855,985.50	10.46%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.13	6,100,000.00	6,098,431.94	0.19%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.14	20,000,000.00	19,954,400.00	0.62%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.14	10,800,000.00	10,793,592.88	0.34%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128282Q2	8/15/2020	8/15/2020	1.50	1,600,000.00	1,600,805.51	0.05%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	1,600,000.00	1,604,349.27	0.05%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	3,800,000.00	3,820,789.05	0.12%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	900,000.00	906,428.78	0.03%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	3,800,000.00	3,826,507.09	0.12%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285E2	9/30/2020	9/30/2020	2.75	3,900,000.00	3,916,378.35	0.12%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	7/1/2020	10/31/2020	0.20	23,600,000.00	23,601,595.36	0.74%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	2,000,000.00	2,011,023.75	0.06%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	6,000,000.00	6,040,511.68	0.19%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	7/1/2020	1/31/2021	0.27	7,900,000.00	7,901,291.47	0.25%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	16,700,000.00	16,845,655.71	0.53%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	7/1/2020	4/30/2021	0.29	14,800,000.00	14,792,698.62	0.46%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	7/1/2020	7/31/2021	0.37	39,800,000.00	39,829,347.52	1.24%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128288M9	1/31/2021	1/31/2021	1.38	1,200,000.00	1,200,012.06	0.04%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128288P8	11/15/2020	11/15/2020	2.63	5,000,000.00	5,026,664.67	0.16%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128289X2	2/15/2021	2/15/2021	3.63	900,000.00	914,078.42	0.03%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828XM7	7/31/2020	7/31/2020	1.63	2,800,000.00	2,800,028.31	0.09%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y53	7/1/2020	7/31/2020	0.19	39,300,000.00	39,299,937.68	1.23%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	7/1/2020	10/31/2021	0.45	20,600,000.00	20,634,311.24	0.64%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	7/1/2020	1/31/2022	0.30	4,300,000.00	4,299,824.82	0.13%					
TOTAL: U.S. TREASURY DEBT					2,715,600,000.00	2,715,559,648.70	84.82%					
TOTAL INVESTMENT PORTFOLIO					3,341,715,000.00	3,341,255,219.25	104.36%					
NET OTHER ASSETS/LIABILITIES						-139,535,457.42	-4.36%					
TOTAL NET ASSETS						3,201,719,761.83	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 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.

Monthly Holdings Report

As of 06-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	41
Weighted Average Life:	114

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
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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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Date of first use: July 8, 2020



As of 05-29-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	40
Weighted Average Life:	101

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	6/1/2020	11/12/2020	0.26	200,000.00	200,008.42	0.00%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	6/1/2020	11/12/2020	0.27	300,000.00	299,933.37	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	6/1/2020	11/16/2020	0.32	1,200,000.00	1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	6/1/2020	8/13/2020	0.16	800,000.00	799,984.10	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJV89	6/1/2020	11/23/2021	0.45	2,700,000.00	2,702,818.32	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKT9	6/5/2020	11/5/2021	0.43	1,300,000.00	1,300,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKSU6	6/1/2020	11/8/2021	0.31	1,500,000.00	1,500,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	6/1/2020	2/26/2021	0.31	900,000.00	900,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	6/1/2020	3/15/2021	0.30	3,000,000.00	3,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKM45	6/1/2020	3/18/2021	0.18	900,000.00	900,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF03	6/29/2020	6/29/2020	0.18	15,000,000.00	15,000,000.00	0.38%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF78	6/1/2020	3/29/2021	0.29	3,500,000.00	3,500,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKG00	6/1/2020	4/8/2021	0.29	2,300,000.00	2,300,000.00	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	6/1/2020	4/23/2021	0.17	2,200,000.00	2,200,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKH22	6/1/2020	4/23/2021	0.28	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJ00	6/1/2020	2/26/2021	0.28	1,800,000.00	1,800,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKV05	6/1/2020	2/22/2022	0.38	19,000,000.00	19,029,803.74	0.46%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKZL3	6/1/2020	8/13/2021	0.20	5,000,000.00	4,990,906.87	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	6/1/2020	1/21/2021	0.20	3,400,000.00	3,399,956.40	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	6/1/2020	2/25/2021	0.24	3,900,000.00	3,899,856.45	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	6/1/2020	11/29/2021	0.25	4,600,000.00	4,599,938.67	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD87	6/1/2020	12/13/2021	0.29	2,700,000.00	2,699,794.46	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD43	6/1/2020	12/16/2020	0.15	1,250,000.00	1,249,932.17	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD91	6/1/2020	12/13/2021	0.26	3,100,000.00	3,099,622.31	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD99	6/13/2020	9/13/2021	0.28	1,100,000.00	1,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFP4	6/23/2020	12/23/2021	0.27	2,000,000.00	2,000,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELF22	7/2/2020	7/2/2021	1.38	300,000.00	300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	6/13/2020	1/13/2021	0.15	3,400,000.00	3,399,915.39	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGY4	6/1/2020	1/13/2022	0.22	5,400,000.00	5,399,356.04	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHE7	6/1/2020	1/13/2022	0.23	4,200,000.00	4,200,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELH02	6/1/2020	1/14/2022	0.24	8,600,000.00	8,585,820.49	0.21%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	6/15/2020	9/15/2021	0.21	8,200,000.00	8,199,788.82	0.20%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELM78	6/1/2020	2/11/2022	0.19	1,200,000.00	1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELN48	6/1/2020	2/14/2022	0.16	3,000,000.00	3,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELT11	6/1/2020	3/17/2022	0.34	47,115,000.00	47,134,848.27	1.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELWA8	6/1/2020	10/1/2021	0.34	35,000,000.00	35,000,000.00	0.84%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELY98	6/1/2020	2/7/2022	0.38	2,000,000.00	1,999,699.73	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELZ56	6/1/2020	4/18/2022	0.28	70,000,000.00	70,000,000.00	1.68%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	8/4/2020	8/4/2020	0.40	5,000,000.00	5,000,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	6/19/2020	3/19/2021	0.98	4,600,000.00	4,600,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGKE4	6/1/2020	8/25/2020	0.10	600,000.00	599,985.87	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHB44	6/7/2020	10/7/2020	0.31	10,850,000.00	10,850,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHOA4	6/8/2020	6/8/2020	0.16	50,000,000.00	50,000,000.00	1.20%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	6/24/2020	3/24/2021	0.18	1,600,000.00	1,600,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHL7	6/24/2020	6/24/2021	0.21	1,600,000.00	1,600,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJM7	6/1/2020	8/5/2020	0.09	14,400,000.00	14,399,960.44	0.35%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJK2	6/1/2020	6/5/2020	0.08	3,400,000.00	3,400,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJ653	6/1/2020	8/19/2020	0.08	1,100,000.00	1,099,927.89	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJC49	6/1/2020	2/28/2022	0.18	2,600,000.00	2,600,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJD02	9/1/2020	9/1/2020	0.61	7,800,000.00	7,799,623.23	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJF06	6/1/2020	3/25/2021	0.34	20,300,000.00	20,300,000.00	0.49%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFN4	6/1/2020	9/24/2021	0.37	75,000,000.00	75,000,000.00	1.80%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFF9	6/1/2020	9/25/2020	0.27	13,000,000.00	13,002,500.30	0.31%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFY4	6/1/2020	9/25/2020	0.29	40,000,000.00	40,000,000.00	0.96%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJG70	6/1/2020	10/6/2021	0.35	17,500,000.00	17,500,000.00	0.42%				
FEDERAL HOME LOAN BANK SYSTEM	313384C64	8/19/2020	8/19/2020	0.15	500,000.00	498,540.69	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	313384D55	8/26/2020	8/26/2020	0.15	10,000,000.00	9,968,705.56	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	313384E21	8/31/2020	8/31/2020	0.15	30,000,000.00	29,960,566.67	0.72%				
FEDERAL HOME LOAN BANK SYSTEM	313384E47	9/2/2020	9/2/2020	0.16	35,000,000.00	34,916,816.69	0.84%				
FEDERAL HOME LOAN BANK SYSTEM	313384F38	9/9/2020	9/9/2020	0.16	20,000,000.00	19,975,000.00	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	313384XT1	6/5/2020	6/5/2020	0.11	20,000,000.00	19,998,431.11	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	313384XY0	6/10/2020	6/10/2020	0.11	10,000,000.00	9,998,785.00	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZM4	7/17/2020	7/17/2020	0.13	11,100,000.00	11,078,015.83	0.27%				
FEDERAL HOME LOAN BANK SYSTEM	313384Z05	7/20/2020	7/20/2020	0.13	3,800,000.00	3,791,983.05	0.09%				
FEDERAL HOME LOAN BANK SYSTEM	313384Z83	7/21/2020	7/21/2020	0.13	5,000,000.00	4,998,055.56	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	313385D89	3/15/2021	3/15/2021	0.18	17,200,000.00	17,128,696.45	0.41%				
FEDERAL HOME LOAN BANK SYSTEM	313385DC7	3/16/2021	3/16/2021	0.18	20,000,000.00	19,944,000.00	0.48%				

Monthly Holdings Report

As of 05-29-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
Weighted Average Maturity:							40				
Weighted Average Life:							101				
TOTAL: U.S. GOVERNMENT AGENCY DEBT					724,315,000.00	724,001,838.36	17.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962G3	9/17/2020	9/17/2020	0.16	2,200,000.00	2,199,142.00	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962H1	9/24/2020	9/24/2020	0.17	11,500,000.00	11,493,820.35	0.28%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962P3	6/2/2020	6/2/2020	0.08	23,000,000.00	22,999,939.74	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.16	25,000,000.00	24,972,611.11	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962S7	10/22/2020	10/22/2020	0.17	75,000,000.00	74,956,802.08	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962U2	6/9/2020	6/9/2020	0.11	308,900,000.00	308,893,045.45	7.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962V0	6/16/2020	6/16/2020	0.12	362,200,000.00	362,184,285.42	8.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962W8	6/23/2020	6/23/2020	0.12	629,700,000.00	629,665,321.29	15.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962X6	6/30/2020	6/30/2020	0.13	155,400,000.00	155,386,583.43	3.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963C1	7/7/2020	7/7/2020	0.13	71,100,000.00	71,092,179.00	1.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963D9	7/14/2020	7/14/2020	0.13	56,600,000.00	56,592,572.95	1.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963F4	7/21/2020	7/21/2020	0.13	198,600,000.00	198,566,060.88	4.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963G2	7/28/2020	7/28/2020	0.13	59,900,000.00	59,887,169.89	1.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963X5	9/8/2020	9/8/2020	0.17	700,000.00	699,740.12	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.15	78,700,000.00	78,655,780.36	1.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.16	24,700,000.00	24,687,800.94	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.14	4,900,000.00	4,897,426.08	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964J5	10/20/2020	10/20/2020	0.16	4,300,000.00	4,297,477.67	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964K2	10/27/2020	10/27/2020	0.16	600,000.00	599,830.00	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964O9	11/3/2020	11/3/2020	0.18	74,700,000.00	74,645,723.71	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965V2	6/18/2020	6/18/2020	0.13	192,200,000.00	192,189,684.78	4.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TD1	8/13/2020	8/13/2020	0.14	80,000,000.00	79,755,044.44	1.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TF4	11/5/2020	11/5/2020	0.17	29,400,000.00	29,383,331.88	0.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TK7	6/4/2020	6/4/2020	0.10	148,500,000.00	148,485,771.25	3.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TZ2	6/11/2020	6/11/2020	0.11	97,700,000.00	97,697,693.20	2.35%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UA5	6/25/2020	6/25/2020	0.12	166,100,000.00	166,087,819.62	4.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UB3	7/2/2020	7/2/2020	0.14	106,800,000.00	106,783,070.84	2.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WV5	7/9/2020	7/9/2020	0.13	356,800,000.00	356,745,626.75	8.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WY1	7/30/2020	7/30/2020	0.14	67,700,000.00	67,685,576.14	1.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.15	22,500,000.00	22,490,903.92	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.15	800,000.00	799,022.22	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.15	20,000,000.00	19,930,400.00	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.16	11,100,000.00	11,090,487.71	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282G2	8/15/2020	8/15/2020	1.50	1,600,000.00	1,601,342.51	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	1,600,000.00	1,605,301.66	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	3,800,000.00	3,824,523.61	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	900,000.00	907,270.97	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	3,800,000.00	3,829,601.30	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	3,900,000.00	3,921,775.15	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	6/1/2020	10/31/2020	0.18	23,600,000.00	23,601,987.67	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285O9	11/30/2020	11/30/2020	2.75	2,000,000.00	2,013,199.49	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	6,000,000.00	6,047,152.94	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	6/1/2020	1/31/2021	0.25	7,900,000.00	7,901,472.52	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	16,700,000.00	16,863,712.22	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286G8	6/1/2020	4/30/2021	0.27	14,800,000.00	14,792,195.51	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	6/1/2020	7/31/2021	0.35	39,800,000.00	39,831,576.46	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	1,200,000.00	1,200,013.75	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828P08	11/15/2020	11/15/2020	2.63	5,000,000.00	5,032,503.65	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828P02	2/15/2021	2/15/2021	3.63	900,000.00	915,922.76	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828X47	7/31/2020	7/31/2020	1.63	2,800,000.00	2,800,056.61	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XU9	6/15/2020	6/15/2020	1.50	2,100,000.00	2,099,788.76	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y53	6/1/2020	7/31/2020	0.17	39,300,000.00	39,299,875.34	0.95%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	6/1/2020	10/31/2021	0.43	20,600,000.00	20,636,424.88	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	6/1/2020	1/31/2022	0.28	5,300,000.00	5,299,815.74	0.13%				
TOTAL: U.S. TREASURY DEBT					3,670,900,000.00	3,670,531,938.72	88.30%				
TOTAL INVESTMENT PORTFOLIO					4,395,215,000.00	4,394,533,777.08	105.72%				
NET OTHER ASSETS/LIABILITIES						-237,692,185.91	-5.72%				
TOTAL NET ASSETS						4,156,841,591.17	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 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.

Monthly Holdings Report

As of 05-29-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	40
Weighted Average Life:	101

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
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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 prerotundated 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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171860-TMPL-07/2019

Date of first use: June 5, 2020

As of 04-30-2020
MONTHLY HOLDINGS REPORT
 GS Financial Square Federal Instruments Fund

Weighted Average Maturity:	41
Weighted Average Life:	83

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313312WZ9	5/18/2020	5/18/2020	0.09	300,000.00		299,773.33	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	5/1/2020	11/2/2020	0.25	200,000.00		200,010.01	0.00%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	5/1/2020	11/2/2020	0.27	300,000.00		299,920.78	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJNF0	5/1/2020	5/7/2020	0.32	1,000,000.00		999,998.69	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	5/1/2020	11/6/2020	0.32	1,200,000.00		1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	5/1/2020	8/13/2020	0.15	800,000.00		799,977.34	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJV89	5/1/2020	11/23/2021	0.45	2,700,000.00		2,702,980.11	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKS79	5/5/2020	11/5/2021	1.11	1,300,000.00		1,300,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5U6	5/1/2020	11/8/2021	0.31	1,500,000.00		1,500,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	5/1/2020	2/26/2021	0.31	900,000.00		900,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCQ2	5/1/2020	3/15/2021	0.30	3,000,000.00		3,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKDM5	5/1/2020	3/18/2021	0.13	900,000.00		900,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF03	5/29/2020	6/29/2020	0.45	15,000,000.00		15,000,000.00	0.35%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF88	5/1/2020	3/29/2021	0.29	3,500,000.00		3,500,000.00	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKG60	5/1/2020	4/8/2021	0.29	2,300,000.00		2,300,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	5/1/2020	4/23/2021	0.16	2,200,000.00		2,200,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHZ2	5/1/2020	4/23/2021	0.27	300,000.00		300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJQ0	5/1/2020	2/26/2021	0.28	1,800,000.00		1,800,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKZL3	5/1/2020	8/13/2021	0.20	5,000,000.00		4,990,263.30	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	5/1/2020	12/1/2021	0.19	3,400,000.00		3,399,950.62	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	5/1/2020	2/25/2021	0.24	3,900,000.00		3,899,839.91	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	5/1/2020	11/29/2021	0.24	4,600,000.00		4,599,935.19	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD87	5/1/2020	12/13/2021	0.29	2,700,000.00		2,699,783.08	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDM3	5/1/2020	12/16/2020	0.14	1,250,000.00		1,249,921.55	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDNI	5/1/2020	12/13/2021	0.25	3,100,000.00		3,099,601.40	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELD99	5/13/2020	9/13/2021	0.92	1,100,000.00		1,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFF4	5/23/2020	12/23/2021	0.72	2,000,000.00		2,000,000.00	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELF22	7/2/2020	7/2/2021	1.38	300,000.00		300,000.00	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	5/13/2020	1/13/2021	0.78	3,400,000.00		3,399,903.79	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGY4	5/1/2020	1/13/2022	0.21	5,400,000.00		5,399,322.27	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHE7	5/1/2020	1/13/2022	0.23	4,200,000.00		4,200,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHG2	5/1/2020	1/14/2022	0.19	8,600,000.00		8,585,077.98	0.20%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	5/15/2020	9/15/2021	0.84	8,200,000.00		8,199,774.91	0.19%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELM78	5/1/2020	2/11/2022	0.14	1,200,000.00		1,200,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELN48	5/1/2020	2/14/2022	0.16	3,000,000.00		3,000,000.00	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELT11	5/1/2020	3/17/2022	0.33	15,000,000.00		14,999,432.76	0.35%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELWA8	5/1/2020	10/1/2021	0.29	35,000,000.00		35,000,000.00	0.82%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELYN8	5/8/2020	2/7/2022	0.40	2,000,000.00		1,999,645.92	0.05%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	5/4/2020	8/4/2020	1.59	5,000,000.00		5,000,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K3	6/19/2020	3/19/2021	0.98	4,600,000.00		4,600,000.00	0.11%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGKE4	5/1/2020	8/25/2020	0.05	600,000.00		599,980.72	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	3130AH7M9	5/1/2020	5/1/2020	1.04	5,000,000.00		5,000,000.00	0.12%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHB44	5/7/2020	10/7/2020	1.05	10,850,000.00		10,850,000.00	0.26%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHOA4	5/8/2020	6/8/2020	0.86	50,000,000.00		50,000,000.00	1.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	5/24/2020	3/24/2021	0.59	1,600,000.00		1,600,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTL7	5/24/2020	6/24/2021	0.61	1,600,000.00		1,600,000.00	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJ3M7	5/1/2020	8/5/2020	0.04	14,400,000.00		14,399,941.58	0.34%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJ4K2	5/1/2020	6/5/2020	0.03	3,400,000.00		3,400,000.00	0.08%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJ6S3	5/1/2020	8/19/2020	0.03	1,100,000.00		1,099,899.60	0.03%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJC49	5/1/2020	2/28/2022	0.13	2,600,000.00		2,600,000.00	0.06%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJDK2	9/1/2020	9/1/2020	0.61	7,800,000.00		7,799,897.36	0.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFM6	5/1/2020	3/25/2021	0.29	20,300,000.00		20,300,000.00	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFN4	5/1/2020	9/24/2021	0.32	75,000,000.00		75,000,000.00	1.76%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFF9	5/1/2020	9/25/2020	0.22	13,000,000.00		13,003,168.49	0.31%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJFV4	5/1/2020	9/25/2020	0.24	40,000,000.00		40,000,000.00	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJGT0	5/1/2020	10/6/2021	0.30	17,500,000.00		17,500,000.00	0.41%				
FEDERAL HOME LOAN BANK SYSTEM	313384C64	8/19/2020	8/19/2020	0.12	500,000.00		497,968.05	0.01%				
FEDERAL HOME LOAN BANK SYSTEM	313384D56	8/26/2020	8/26/2020	0.12	10,000,000.00		9,957,425.00	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	313384E21	8/31/2020	8/31/2020	0.12	30,000,000.00		29,947,133.34	0.70%				
FEDERAL HOME LOAN BANK SYSTEM	313384E47	9/2/2020	9/2/2020	0.13	35,000,000.00		34,899,088.92	0.82%				
FEDERAL HOME LOAN BANK SYSTEM	313384F38	9/9/2020	9/9/2020	0.13	20,000,000.00		19,967,250.00	0.47%				
FEDERAL HOME LOAN BANK SYSTEM	313384WPP0	5/8/2020	5/8/2020	0.09	40,000,000.00		39,987,788.89	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	313384XB0	5/20/2020	5/20/2020	0.09	182,600,000.00		182,449,613.42	4.29%				
FEDERAL HOME LOAN BANK SYSTEM	313384XK0	5/28/2020	5/28/2020	0.09	23,200,000.00		23,173,030.00	0.54%				
FEDERAL HOME LOAN BANK SYSTEM	313384XL8	5/29/2020	5/29/2020	0.09	100,000,000.00		99,882,555.56	2.35%				
FEDERAL HOME LOAN BANK SYSTEM	313384XT1	6/5/2020	6/5/2020	0.10	20,000,000.00		19,986,272.22	0.47%				
FEDERAL HOME LOAN BANK SYSTEM	313384XY0	6/10/2020	6/10/2020	0.10	10,000,000.00		9,994,600.00	0.24%				

Monthly Holdings Report

As of 04-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		41										
Weighted Average Life:		83										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
FEDERAL HOME LOAN BANK SYSTEM	313384ZM4	7/17/2020	7/17/2020	0.12	11,100,000.00	11,063,200.42	0.26%					
FEDERAL HOME LOAN BANK SYSTEM	313384Z05	7/20/2020	7/20/2020	0.12	3,800,000.00	3,786,911.11	0.09%					
FEDERAL HOME LOAN BANK SYSTEM	313384ZR3	7/21/2020	7/21/2020	0.12	5,000,000.00	4,996,850.00	0.12%					
FEDERAL HOME LOAN BANK SYSTEM	313385DB9	3/15/2021	3/15/2021	0.16	17,200,000.00	17,120,994.67	0.40%					
FEDERAL HOME LOAN BANK SYSTEM	313385DC7	3/16/2021	3/16/2021	0.16	20,000,000.00	19,937,972.22	0.47%					
TOTAL: U.S. GOVERNMENT AGENCY DEBT					955,900,000.00	954,516,654.51	22.45%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962K4	5/5/2020	5/5/2020	0.05	156,150,000.00	156,145,929.16	3.87%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962L2	5/12/2020	5/12/2020	0.07	212,500,000.00	212,488,368.86	5.00%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962M0	5/19/2020	5/19/2020	0.08	408,500,000.00	408,467,879.75	9.61%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962N8	5/26/2020	5/26/2020	0.08	845,200,000.00	845,151,189.92	19.88%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962P3	6/2/2020	6/2/2020	0.08	140,000,000.00	139,989,655.50	3.29%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.11	25,000,000.00	24,966,388.05	0.59%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962S7	10/22/2020	10/22/2020	0.12	75,000,000.00	74,947,437.50	1.76%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962U2	6/9/2020	6/9/2020	0.08	10,000,000.00	9,996,858.33	0.24%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962V0	6/16/2020	6/16/2020	0.08	126,800,000.00	126,777,647.84	2.98%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127962X6	6/30/2020	6/30/2020	0.09	140,000,000.00	139,979,311.00	3.29%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963F4	7/21/2020	7/21/2020	0.10	37,600,000.00	37,583,080.00	0.88%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963G2	7/28/2020	7/28/2020	0.09	5,000,000.00	4,997,983.35	0.12%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.10	25,000,000.00	24,976,215.28	0.59%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.14	25,700,000.00	25,684,608.55	0.60%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127965R1	5/21/2020	5/21/2020	0.09	13,100,000.00	13,096,019.45	0.31%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127967D1	8/13/2020	8/13/2020	0.11	80,000,000.00	79,951,022.22	1.87%					
UNITED STATES DEPARTMENT OF THE TREASURY	9127967T8	5/7/2020	5/7/2020	0.06	350,000,000.00	349,998,541.67	8.23%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796TV1	5/14/2020	5/14/2020	0.08	2,100,000.00	2,098,828.37	0.05%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796TW9	5/28/2020	5/28/2020	0.06	301,800,000.00	301,755,423.84	7.10%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796TX7	6/4/2020	6/4/2020	0.09	205,000,000.00	204,923,004.31	4.82%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796TZ2	6/11/2020	6/11/2020	0.10	100,000,000.00	99,990,319.44	2.35%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796UB3	7/2/2020	7/2/2020	0.09	5,200,000.00	5,186,273.03	0.12%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796WV5	7/9/2020	7/9/2020	0.09	6,300,000.00	6,281,860.67	0.15%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796WY1	7/30/2020	7/30/2020	0.10	74,400,000.00	74,375,820.00	1.75%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.11	22,500,000.00	22,486,631.52	0.53%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.11	800,000.00	798,643.33	0.02%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.11	20,000,000.00	19,905,600.00	0.47%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.12	2,500,000.00	2,491,232.64	0.06%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128282G2	8/15/2020	8/15/2020	1.50	1,600,000.00	1,601,897.41	0.04%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	1,600,000.00	1,606,285.80	0.04%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	3,800,000.00	3,828,382.66	0.09%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	900,000.00	908,141.24	0.02%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	3,800,000.00	3,832,798.65	0.09%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Q0	5/31/2020	5/31/2020	2.50	500,000.00	500,227.67	0.01%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	3,900,000.00	3,927,353.91	0.09%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	5/1/2020	10/31/2020	0.17	10,000,000.00	9,999,471.86	0.24%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285O9	11/30/2020	11/30/2020	2.75	2,000,000.00	2,015,447.75	0.05%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	6,000,000.00	6,054,015.58	0.14%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	5/1/2020	1/31/2021	0.24	3,600,000.00	3,598,247.25	0.08%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828607	2/28/2021	2/28/2021	2.50	16,700,000.00	16,882,370.58	0.40%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828608	5/1/2020	4/30/2021	0.28	13,800,000.00	13,790,266.73	0.32%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	5/1/2020	7/31/2021	0.35	24,200,000.00	24,198,618.84	0.57%					
UNITED STATES DEPARTMENT OF THE TREASURY	9128288B9	1/31/2021	1/31/2021	1.38	1,200,000.00	1,200,015.49	0.03%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828N08	5/15/2020	5/15/2020	3.50	13,275,000.00	13,282,775.74	0.31%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828P03	11/15/2020	11/15/2020	2.63	5,000,000.00	5,038,537.26	0.12%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828PX2	2/15/2021	2/15/2021	3.63	900,000.00	917,828.57	0.02%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828VF4	5/31/2020	5/31/2020	1.38	2,800,000.00	2,799,004.20	0.07%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828XE5	5/31/2020	5/31/2020	1.50	4,600,000.00	4,598,803.58	0.11%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828XM7	7/31/2020	7/31/2020	1.63	2,800,000.00	2,800,085.86	0.07%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828XU9	6/15/2020	6/15/2020	1.50	2,100,000.00	2,099,256.73	0.05%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y53	5/1/2020	7/31/2020	0.17	39,300,000.00	39,299,810.95	0.92%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	5/1/2020	10/31/2021	0.43	20,600,000.00	20,638,608.96	0.49%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	5/1/2020	1/31/2022	0.28	5,300,000.00	5,299,808.36	0.12%					
TOTAL: U.S. TREASURY DEBT					3,606,425,000.00	3,605,909,812.21	84.80%					
TOTAL INVESTMENT PORTFOLIO					4,561,725,000.00	4,560,426,467.72	107.25%					
NET OTHER ASSETS/LIABILITIES						-308,214,236.74	-7.25%					
TOTAL NET ASSETS						4,252,212,230.98	100.00%					

Monthly Holdings Report

As of 04-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Federal Instruments Fund

Weighted Average Maturity:		41										
Weighted Average Life:		83										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	

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 - 1-800-526-7384) (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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