

As of 09-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| | |
|----------------------------|-----|
| Weighted Average Maturity: | 47 |
| Weighted Average Life: | 113 |

| 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 | 9127962F5 | 3/25/2021 | 3/25/2021 | 0.11 | 655,000,000.00 | 654,665,679.18 | 0.82% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962J7 | 10/1/2020 | 10/1/2020 | - | 254,000,000.00 | 254,000,000.00 | 0.32% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962R9 | 10/15/2020 | 10/15/2020 | 0.08 | 4,163,950,000.00 | 4,163,709,885.29 | 5.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962S7 | 10/22/2020 | 10/22/2020 | 0.08 | 4,798,700,000.00 | 4,798,346,020.17 | 5.99% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962T5 | 10/29/2020 | 10/29/2020 | 0.09 | 405,400,000.00 | 405,369,770.12 | 0.51% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962Z1 | 11/12/2020 | 11/12/2020 | 0.09 | 170,600,000.00 | 170,579,131.83 | 0.21% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963A5 | 11/19/2020 | 11/19/2020 | 0.09 | 216,890,000.00 | 216,855,336.53 | 0.27% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963B3 | 11/27/2020 | 11/27/2020 | 0.10 | 1,129,400,000.00 | 1,129,208,305.84 | 1.41% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963J6 | 12/10/2020 | 12/10/2020 | 0.10 | 524,900,000.00 | 524,787,314.39 | 0.66% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963K3 | 12/17/2020 | 12/17/2020 | 0.09 | 2,688,800,000.00 | 2,687,955,792.22 | 3.36% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963L1 | 12/24/2020 | 12/24/2020 | 0.10 | 859,700,000.00 | 859,388,996.45 | 1.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963T4 | 1/7/2021 | 1/7/2021 | 0.10 | 1,236,500,000.00 | 1,236,097,696.39 | 1.54% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963U1 | 1/14/2021 | 1/14/2021 | 0.10 | 1,121,200,000.00 | 1,120,738,173.81 | 1.40% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963V9 | 1/21/2021 | 1/21/2021 | 0.10 | 490,800,000.00 | 490,604,615.74 | 0.61% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963W7 | 2/4/2021 | 2/4/2021 | 0.10 | 260,400,000.00 | 260,304,303.60 | 0.33% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964C0 | 2/11/2021 | 2/11/2021 | 0.11 | 933,910,000.00 | 933,495,964.29 | 1.17% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964D8 | 2/18/2021 | 2/18/2021 | 0.10 | 561,600,000.00 | 561,337,919.99 | 0.70% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964F3 | 3/4/2021 | 3/4/2021 | 0.10 | 750,000,000.00 | 749,631,040.96 | 0.94% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964G1 | 10/6/2020 | 10/6/2020 | 0.07 | 4,160,000,000.00 | 4,159,938,988.10 | 5.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964H9 | 10/13/2020 | 10/13/2020 | 0.08 | 2,506,300,000.00 | 2,506,218,862.54 | 3.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964J5 | 10/20/2020 | 10/20/2020 | 0.08 | 3,955,710,000.00 | 3,955,505,108.17 | 4.94% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964K2 | 10/27/2020 | 10/27/2020 | 0.08 | 2,149,100,000.00 | 2,148,957,363.84 | 2.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964M8 | 3/1/2021 | 3/1/2021 | 0.10 | 750,000,000.00 | 749,580,732.12 | 0.94% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964N6 | 3/18/2021 | 3/18/2021 | 0.11 | 750,700,000.00 | 750,279,605.69 | 0.94% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964P1 | 4/1/2021 | 4/1/2021 | 0.11 | 1,800,000,000.00 | 1,799,044,506.00 | 2.25% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964Q9 | 11/3/2020 | 11/3/2020 | 0.09 | 991,300,000.00 | 991,146,865.65 | 1.24% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964R7 | 11/10/2020 | 11/10/2020 | 0.08 | 646,800,000.00 | 646,724,281.43 | 0.81% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964S5 | 11/17/2020 | 11/17/2020 | 0.09 | 2,246,700,000.00 | 2,246,415,322.94 | 2.81% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964T3 | 11/24/2020 | 11/24/2020 | 0.09 | 1,977,900,000.00 | 1,977,595,764.00 | 2.47% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964U0 | 12/1/2020 | 12/1/2020 | 0.09 | 254,900,000.00 | 254,851,950.42 | 0.32% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965B1 | 12/8/2020 | 12/8/2020 | 0.14 | 878,400,000.00 | 878,162,517.54 | 1.10% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965D7 | 12/22/2020 | 12/22/2020 | 0.09 | 234,700,000.00 | 234,638,742.57 | 0.29% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965F2 | 12/29/2020 | 12/29/2020 | 0.09 | 71,400,000.00 | 71,379,301.57 | 0.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A58 | 1/5/2021 | 1/5/2021 | 0.10 | 315,000,000.00 | 314,907,800.00 | 0.39% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A66 | 1/12/2021 | 1/12/2021 | 0.08 | 51,100,000.00 | 51,083,917.69 | 0.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A74 | 1/19/2021 | 1/19/2021 | 0.11 | 629,900,000.00 | 629,869,038.16 | 0.79% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A82 | 1/26/2021 | 1/26/2021 | 0.13 | 175,000,000.00 | 174,934,594.34 | 0.22% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796B65 | 2/2/2021 | 2/2/2021 | 0.10 | 100,400,000.00 | 100,361,659.56 | 0.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796C72 | 3/9/2021 | 3/9/2021 | 0.10 | 750,000,000.00 | 749,663,125.00 | 0.94% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796T69 | 10/8/2020 | 10/8/2020 | 0.06 | 5,433,400,000.00 | 5,433,275,860.70 | 6.79% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TP4 | 11/5/2020 | 11/5/2020 | 0.09 | 2,780,210,000.00 | 2,779,902,124.57 | 3.47% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TU3 | 12/3/2020 | 12/3/2020 | 0.10 | 316,300,000.00 | 316,242,442.05 | 0.40% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TY5 | 12/31/2020 | 12/31/2020 | 0.10 | 1,595,700,000.00 | 1,595,092,946.01 | 1.99% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796UC1 | 1/28/2021 | 1/28/2021 | 0.10 | 1,938,600,000.00 | 1,937,766,943.32 | 2.42% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XE4 | 2/25/2021 | 2/25/2021 | 0.10 | 613,100,000.00 | 610,685,843.69 | 0.76% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283G3 | 11/15/2020 | 11/15/2020 | 1.75 | 25,000,000.00 | 25,022,321.76 | 0.03% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283L2 | 12/15/2020 | 12/15/2020 | 1.88 | 180,900,000.00 | 181,382,553.95 | 0.23% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283Q1 | 1/15/2021 | 1/15/2021 | 2.00 | 395,500,000.00 | 397,341,049.92 | 0.50% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283X6 | 2/15/2021 | 2/15/2021 | 2.25 | 58,800,000.00 | 59,099,648.64 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284B3 | 3/15/2021 | 3/15/2021 | 2.38 | 202,400,000.00 | 203,676,609.43 | 0.25% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284G2 | 4/15/2021 | 4/15/2021 | 2.38 | 1,200,000.00 | 1,213,045.77 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285H9 | 10/1/2020 | 10/31/2020 | 0.15 | 3,120,800,000.00 | 3,120,801,360.71 | 3.90% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285O9 | 11/30/2020 | 11/30/2020 | 2.75 | 487,200,000.00 | 489,146,896.99 | 0.61% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285S5 | 12/31/2020 | 12/31/2020 | 2.50 | 688,800,000.00 | 692,037,144.09 | 0.86% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285X4 | 1/31/2021 | 1/31/2021 | 2.50 | 46,000,000.00 | 46,321,173.71 | 0.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285Y2 | 10/1/2020 | 1/31/2021 | 0.22 | 828,650,000.00 | 828,650,636.98 | 1.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286D7 | 2/28/2021 | 2/28/2021 | 2.50 | 407,200,000.00 | 409,172,249.81 | 0.51% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286G8 | 10/1/2020 | 4/30/2021 | 0.24 | 3,331,360,000.00 | 3,332,676,623.16 | 4.16% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128287G9 | 10/1/2020 | 7/31/2021 | 0.32 | 8,519,800,000.00 | 8,527,336,785.51 | 10.65% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128288F8 | 1/31/2021 | 1/31/2021 | 2.13 | 389,400,000.00 | 391,620,658.27 | 0.49% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828C57 | 3/31/2021 | 3/31/2021 | 2.25 | 2,400,000.00 | 2,421,824.30 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828L99 | 10/31/2020 | 10/31/2020 | 1.38 | 19,300,000.00 | 19,319,641.24 | 0.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828N89 | 1/31/2021 | 1/31/2021 | 1.38 | 115,100,000.00 | 115,346,887.85 | 0.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P97 | 2/28/2021 | 2/28/2021 | 1.13 | 162,000,000.00 | 162,441,877.69 | 0.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828PC8 | 11/15/2020 | 11/15/2020 | 2.63 | 135,200,000.00 | 135,491,006.26 | 0.17% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828PK2 | 2/15/2021 | 2/15/2021 | 3.63 | 58,800,000.00 | 59,399,658.64 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828YN4 | 10/1/2020 | 10/31/2021 | 0.40 | 2,301,000,000.00 | 2,303,735,042.84 | 2.88% | | | | |

Monthly Holdings Report

As of 09-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| Weighted Average Maturity: | | 47 | | | | | | | | | | |
|--|-----------|-------------------------|---------------------|--------------|--------------------------|--------------------------|---------------------|-----------|---------|--------------------|----------------------|--|
| Weighted Average Life: | | 113 | | | | | | | | | | |
| 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 | 912828Z45 | 10/1/2020 | 1/31/2022 | 0.25 | 1,796,825,000.00 | 1,796,801,558.59 | 2.24% | | | | | |
| TOTAL: U.S. TREASURY DEBT | | | | | 82,568,005,000.00 | 82,580,958,830.58 | 103.17% | | | | | |
| TOTAL INVESTMENT PORTFOLIO | | | | | 82,568,005,000.00 | 82,580,958,830.58 | 103.17% | | | | | |
| NET OTHER ASSETS/LIABILITIES | | | | | | -2,533,524,418.82 | -3.17% | | | | | |
| TOTAL NET ASSETS | | | | | | 80,047,434,411.76 | 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.

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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

© 2019 Goldman Sachs. All rights reserved.
171860-TMPL-07/2019

Date of first use: October 07, 2020

As of 06-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| | |
|----------------------------|-----|
| Weighted Average Maturity: | 46 |
| Weighted Average Life: | 113 |

| 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 | 9127962G3 | 9/17/2020 | 9/17/2020 | 0.09 | 2,871,200,000.00 | 2,871,091,528.92 | 3.29% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962H1 | 9/24/2020 | 9/24/2020 | 0.09 | 5,332,500,000.00 | 5,332,175,427.66 | 6.12% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962J7 | 10/1/2020 | 10/1/2020 | 0.10 | 750,000,000.00 | 749,943,750.00 | 0.86% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962R9 | 10/15/2020 | 10/15/2020 | 0.10 | 1,662,450,000.00 | 1,661,970,518.81 | 1.91% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962S7 | 10/22/2020 | 10/22/2020 | 0.11 | 2,548,700,000.00 | 2,548,175,022.20 | 2.92% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962T5 | 10/29/2020 | 10/29/2020 | 0.10 | 5,900,000.00 | 5,898,526.64 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962Z1 | 11/12/2020 | 11/12/2020 | 0.11 | 170,600,000.00 | 170,564,225.99 | 0.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963A5 | 11/19/2020 | 11/19/2020 | 0.11 | 216,890,000.00 | 216,834,114.00 | 0.25% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963B3 | 11/27/2020 | 11/27/2020 | 0.11 | 1,146,400,000.00 | 1,146,103,511.25 | 1.31% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963J6 | 12/10/2020 | 12/10/2020 | 0.11 | 460,000,000.00 | 459,859,444.87 | 0.53% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963K3 | 12/17/2020 | 12/17/2020 | 0.11 | 2,148,800,000.00 | 2,147,803,432.97 | 2.46% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963L1 | 12/24/2020 | 12/24/2020 | 0.12 | 859,700,000.00 | 859,277,923.75 | 0.99% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963U1 | 1/14/2021 | 1/14/2021 | 0.13 | 1,023,200,000.00 | 1,022,643,631.63 | 1.17% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963V9 | 1/21/2021 | 1/21/2021 | 0.12 | 453,700,000.00 | 453,467,353.51 | 0.52% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963W7 | 2/4/2021 | 2/4/2021 | 0.12 | 380,000,000.00 | 379,827,101.09 | 0.44% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963X5 | 9/8/2020 | 9/8/2020 | 0.09 | 4,080,200,000.00 | 4,080,136,466.18 | 4.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Y3 | 9/15/2020 | 9/15/2020 | 0.09 | 4,102,900,000.00 | 4,102,681,636.33 | 4.71% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Z0 | 9/22/2020 | 9/22/2020 | 0.09 | 155,000,000.00 | 154,987,972.83 | 0.18% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964A4 | 9/29/2020 | 9/29/2020 | 0.09 | 1,104,700,000.00 | 1,104,595,483.39 | 1.27% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964C0 | 2/11/2021 | 2/11/2021 | 0.12 | 1,185,010,000.00 | 1,184,366,141.03 | 1.36% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964D8 | 2/18/2021 | 2/18/2021 | 0.12 | 600,000,000.00 | 599,660,000.00 | 0.69% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964F3 | 3/4/2021 | 3/4/2021 | 0.11 | 750,000,000.00 | 749,563,957.50 | 0.86% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964G1 | 10/6/2020 | 10/6/2020 | 0.10 | 1,918,500,000.00 | 1,918,269,047.92 | 2.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964H9 | 10/13/2020 | 10/13/2020 | 0.10 | 1,464,800,000.00 | 1,464,625,376.41 | 1.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964J5 | 10/20/2020 | 10/20/2020 | 0.10 | 3,691,500,000.00 | 3,691,000,626.12 | 4.23% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964K2 | 10/27/2020 | 10/27/2020 | 0.11 | 1,148,600,000.00 | 1,148,405,501.98 | 1.32% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964O9 | 11/3/2020 | 11/3/2020 | 0.09 | 991,300,000.00 | 991,007,881.69 | 1.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964R7 | 11/10/2020 | 11/10/2020 | 0.09 | 46,800,000.00 | 46,789,090.01 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964S5 | 11/17/2020 | 11/17/2020 | 0.07 | 461,400,000.00 | 461,296,377.25 | 0.53% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964T3 | 11/24/2020 | 11/24/2020 | 0.08 | 475,400,000.00 | 475,242,269.00 | 0.55% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964U0 | 12/1/2020 | 12/1/2020 | 0.10 | 254,900,000.00 | 254,828,319.47 | 0.29% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965B1 | 12/8/2020 | 12/8/2020 | 0.13 | 878,400,000.00 | 878,057,745.88 | 1.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965D7 | 12/22/2020 | 12/22/2020 | 0.09 | 13,800,000.00 | 13,795,492.00 | 0.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965F2 | 12/29/2020 | 12/29/2020 | 0.11 | 43,200,000.00 | 43,182,578.40 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A58 | 1/5/2021 | 1/5/2021 | 0.12 | 315,000,000.00 | 314,878,725.00 | 0.36% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A86 | 1/12/2021 | 1/12/2021 | 0.11 | 143,700,000.00 | 143,641,601.91 | 0.16% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A74 | 1/19/2021 | 1/19/2021 | 0.12 | 700,000,000.00 | 699,673,335.45 | 0.80% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A82 | 1/26/2021 | 1/26/2021 | 0.13 | 175,000,000.00 | 174,917,823.66 | 0.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TJ8 | 9/10/2020 | 9/10/2020 | 0.09 | 5,233,600,000.00 | 5,233,470,490.01 | 6.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TQ9 | 10/8/2020 | 10/8/2020 | 0.10 | 5,433,400,000.00 | 5,432,743,835.16 | 6.23% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TP4 | 11/5/2020 | 11/5/2020 | 0.10 | 1,530,210,000.00 | 1,529,830,071.63 | 1.76% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TU3 | 12/3/2020 | 12/3/2020 | 0.12 | 190,300,000.00 | 190,250,838.50 | 0.22% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TY5 | 12/31/2020 | 12/31/2020 | 0.12 | 1,138,500,000.00 | 1,137,869,570.76 | 1.31% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796UC1 | 1/28/2021 | 1/28/2021 | 0.11 | 1,954,200,000.00 | 1,953,148,535.39 | 2.24% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XE4 | 2/25/2021 | 2/25/2021 | 0.13 | 613,100,000.00 | 610,193,158.73 | 0.70% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XH7 | 9/3/2020 | 9/3/2020 | 0.08 | 4,953,500,000.00 | 4,953,408,565.63 | 5.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283G3 | 11/15/2020 | 11/15/2020 | 1.75 | 25,000,000.00 | 25,037,202.93 | 0.03% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283L2 | 12/15/2020 | 12/15/2020 | 1.88 | 180,900,000.00 | 181,575,575.53 | 0.21% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283Q1 | 1/15/2021 | 1/15/2021 | 2.00 | 395,500,000.00 | 397,862,101.79 | 0.46% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283X6 | 2/15/2021 | 2/15/2021 | 2.25 | 58,800,000.00 | 59,165,265.13 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284B3 | 3/15/2021 | 3/15/2021 | 2.38 | 202,400,000.00 | 203,908,720.24 | 0.23% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284G2 | 4/15/2021 | 4/15/2021 | 2.38 | 1,200,000.00 | 1,215,042.57 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285B2 | 9/30/2020 | 9/30/2020 | 2.75 | 230,000,000.00 | 230,424,377.38 | 0.26% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285H9 | 9/1/2020 | 10/31/2020 | 0.15 | 3,120,800,000.00 | 3,120,802,721.40 | 3.58% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285O9 | 11/30/2020 | 11/30/2020 | 2.75 | 487,200,000.00 | 490,120,345.48 | 0.56% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285S5 | 12/31/2020 | 12/31/2020 | 2.50 | 688,800,000.00 | 693,104,334.45 | 0.80% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285X4 | 1/31/2021 | 1/31/2021 | 2.50 | 46,000,000.00 | 46,400,150.85 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285Y2 | 9/1/2020 | 1/31/2021 | 0.22 | 828,850,000.00 | 828,650,793.62 | 0.95% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286D7 | 2/28/2021 | 2/28/2021 | 2.50 | 407,200,000.00 | 409,566,699.77 | 0.47% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286G8 | 9/1/2020 | 4/30/2021 | 0.24 | 3,331,360,000.00 | 3,332,178,512.71 | 3.82% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128287G9 | 9/1/2020 | 7/31/2021 | 0.32 | 8,519,800,000.00 | 8,528,083,001.92 | 9.78% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128288S8 | 1/31/2021 | 1/31/2021 | 2.13 | 389,400,000.00 | 392,166,721.78 | 0.45% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828C57 | 3/31/2021 | 3/31/2021 | 2.25 | 2,400,000.00 | 2,425,441.59 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828N89 | 1/31/2021 | 1/31/2021 | 1.38 | 115,100,000.00 | 115,407,597.97 | 0.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P87 | 2/28/2021 | 2/28/2021 | 1.13 | 162,000,000.00 | 162,330,253.23 | 0.19% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P8C | 11/15/2020 | 11/15/2020 | 2.63 | 135,200,000.00 | 135,685,010.44 | 0.16% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P82 | 2/15/2021 | 2/15/2021 | 3.63 | 58,800,000.00 | 59,530,970.76 | 0.07% | | | | |

Monthly Holdings Report

As of 08-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| Weighted Average Maturity: | | 46 | | | | | | | | | | |
|--|-----------|-------------------------|---------------------|--------------|--------------------------|--------------------------|---------------------|-----------|---------|--------------------|----------------------|--|
| Weighted Average Life: | | 113 | | | | | | | | | | |
| 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 | 912828YN4 | 9/1/2020 | 10/31/2021 | 0.40 | 2,301,000,000.00 | 2,303,942,767.62 | 2.64% | | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Z45 | 9/1/2020 | 1/31/2022 | 0.25 | 1,796,825,000.00 | 1,796,800,114.56 | 2.06% | | | | | |
| TOTAL: U.S. TREASURY DEBT | | | | | 89,261,295,000.00 | 89,278,743,152.23 | 102.43% | | | | | |
| TOTAL INVESTMENT PORTFOLIO | | | | | 89,261,295,000.00 | 89,278,743,152.23 | 102.43% | | | | | |
| NET OTHER ASSETS/LIABILITIES | | | | | | -2,120,532,874.63 | -2.43% | | | | | |
| TOTAL NET ASSETS | | | | | | 87,158,210,277.60 | 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.

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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

© 2019 Goldman Sachs. All rights reserved.
171860-TMPL-07/2019

Date of first use: September 08, 2019

As of 07-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| | |
|----------------------------|-----|
| Weighted Average Maturity: | 46 |
| Weighted Average Life: | 116 |

| 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 | 9127962H1 | 9/24/2020 | 9/24/2020 | 0.10 | 39,500,000.00 | 39,489,844.25 | 0.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962R9 | 10/15/2020 | 10/15/2020 | 0.10 | 1,662,450,000.00 | 1,661,632,702.53 | 1.80% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962S7 | 10/22/2020 | 10/22/2020 | 0.10 | 2,556,600,000.00 | 2,555,752,859.44 | 2.77% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962T5 | 10/29/2020 | 10/29/2020 | 0.10 | 9,800,000.00 | 9,796,244.69 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962Z1 | 11/12/2020 | 11/12/2020 | 0.11 | 2,600,000.00 | 2,599,293.30 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963A5 | 11/19/2020 | 11/19/2020 | 0.10 | 239,200,000.00 | 239,114,166.92 | 0.26% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963B3 | 11/27/2020 | 11/27/2020 | 0.11 | 896,400,000.00 | 896,080,106.89 | 0.97% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963K3 | 12/17/2020 | 12/17/2020 | 0.11 | 1,343,400,000.00 | 1,342,447,303.24 | 1.45% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963L1 | 12/24/2020 | 12/24/2020 | 0.10 | 600,000,000.00 | 599,577,084.40 | 0.65% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963N7 | 8/11/2020 | 8/11/2020 | 0.09 | 4,695,800,000.00 | 4,695,669,011.43 | 5.08% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963P2 | 8/18/2020 | 8/18/2020 | 0.09 | 5,426,600,000.00 | 5,426,313,479.17 | 5.87% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Q0 | 8/25/2020 | 8/25/2020 | 0.09 | 6,396,100,000.00 | 6,395,758,562.83 | 6.92% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963R8 | 9/1/2020 | 9/1/2020 | 0.10 | 96,400,000.00 | 96,388,793.49 | 0.10% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963U1 | 1/14/2021 | 1/14/2021 | 0.11 | 1,100,000,000.00 | 1,099,264,523.32 | 1.19% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963V9 | 1/21/2021 | 1/21/2021 | 0.11 | 500,000,000.00 | 499,887,639.95 | 0.54% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963X5 | 9/8/2020 | 9/8/2020 | 0.10 | 6,200,000.00 | 6,199,116.50 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Y3 | 9/15/2020 | 9/15/2020 | 0.10 | 1,761,400,000.00 | 1,760,947,918.13 | 1.91% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Z0 | 9/22/2020 | 9/22/2020 | 0.10 | 82,700,000.00 | 82,679,095.27 | 0.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964A4 | 9/29/2020 | 9/29/2020 | 0.10 | 552,000,000.00 | 551,845,716.62 | 0.60% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964G1 | 10/6/2020 | 10/6/2020 | 0.09 | 973,100,000.00 | 972,837,481.34 | 1.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964H9 | 10/13/2020 | 10/13/2020 | 0.10 | 64,800,000.00 | 64,780,512.04 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964J5 | 10/20/2020 | 10/20/2020 | 0.09 | 686,500,000.00 | 686,286,022.23 | 0.74% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964K2 | 10/27/2020 | 10/27/2020 | 0.10 | 401,900,000.00 | 401,766,126.99 | 0.43% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964Q9 | 11/3/2020 | 11/3/2020 | 0.10 | 1,014,500,000.00 | 1,014,056,265.69 | 1.10% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964R7 | 11/10/2020 | 11/10/2020 | 0.08 | 46,800,000.00 | 46,785,557.01 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964S5 | 11/17/2020 | 11/17/2020 | 0.06 | 461,400,000.00 | 461,258,465.25 | 0.50% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964T3 | 11/24/2020 | 11/24/2020 | 0.08 | 269,100,000.00 | 268,950,654.93 | 0.29% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964U0 | 12/1/2020 | 12/1/2020 | 0.09 | 19,900,000.00 | 19,891,489.40 | 0.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965E1 | 12/8/2020 | 12/8/2020 | 0.11 | 815,500,000.00 | 815,055,953.34 | 0.88% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965F7 | 12/22/2020 | 12/22/2020 | 0.10 | 17,000,000.00 | 16,993,008.75 | 0.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965F2 | 12/29/2020 | 12/29/2020 | 0.12 | 43,600,000.00 | 43,577,836.67 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796A58 | 1/5/2021 | 1/5/2021 | 0.11 | 315,000,000.00 | 314,851,775.00 | 0.34% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796T01 | 8/13/2020 | 8/13/2020 | 0.09 | 7,445,400,000.00 | 7,443,969,590.98 | 8.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TJ8 | 9/10/2020 | 9/10/2020 | 0.09 | 5,243,700,000.00 | 5,243,123,390.15 | 5.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TN9 | 10/8/2020 | 10/8/2020 | 0.10 | 2,045,700,000.00 | 2,045,027,392.77 | 2.21% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TP4 | 11/5/2020 | 11/5/2020 | 0.10 | 1,287,100,000.00 | 1,286,603,704.41 | 1.39% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TY5 | 12/31/2020 | 12/31/2020 | 0.11 | 1,138,500,000.00 | 1,137,708,067.44 | 1.23% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796UC1 | 1/28/2021 | 1/28/2021 | 0.11 | 1,999,100,000.00 | 1,997,800,589.40 | 2.16% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796WZ8 | 8/6/2020 | 8/6/2020 | 0.09 | 1,437,200,000.00 | 1,437,170,363.05 | 1.56% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XE4 | 2/25/2021 | 2/25/2021 | 0.11 | 488,100,000.00 | 484,770,717.60 | 0.52% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XF1 | 8/20/2020 | 8/20/2020 | 0.10 | 4,152,400,000.00 | 4,152,124,966.30 | 4.50% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XG9 | 8/27/2020 | 8/27/2020 | 0.10 | 4,516,400,000.00 | 4,515,057,459.66 | 4.89% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XH7 | 9/3/2020 | 9/3/2020 | 0.10 | 6,571,600,000.00 | 6,569,946,937.37 | 7.11% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128282Q2 | 8/15/2020 | 8/15/2020 | 1.50 | 236,800,000.00 | 236,907,671.36 | 0.26% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283G3 | 11/15/2020 | 11/15/2020 | 1.75 | 25,000,000.00 | 25,052,580.14 | 0.03% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283L2 | 12/15/2020 | 12/15/2020 | 1.88 | 160,900,000.00 | 161,775,031.16 | 0.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283Q1 | 1/15/2021 | 1/15/2021 | 2.00 | 395,500,000.00 | 398,400,522.05 | 0.43% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283V6 | 2/15/2021 | 2/15/2021 | 2.25 | 58,800,000.00 | 59,233,068.83 | 0.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284B3 | 3/15/2021 | 3/15/2021 | 2.38 | 202,400,000.00 | 204,148,568.08 | 0.22% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284G2 | 4/15/2021 | 4/15/2021 | 2.38 | 1,200,000.00 | 1,217,105.93 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285E2 | 9/30/2020 | 9/30/2020 | 2.75 | 230,000,000.00 | 230,878,022.19 | 0.25% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285H9 | 8/1/2020 | 10/31/2020 | 0.15 | 3,120,800,000.00 | 3,120,804,127.43 | 3.38% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285Q9 | 11/30/2020 | 11/30/2020 | 2.75 | 487,200,000.00 | 491,126,242.26 | 0.53% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285S5 | 12/31/2020 | 12/31/2020 | 2.50 | 688,800,000.00 | 694,207,097.83 | 0.75% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285X4 | 1/31/2021 | 1/31/2021 | 2.50 | 46,000,000.00 | 46,481,760.56 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285Y2 | 8/1/2020 | 1/31/2021 | 0.22 | 784,350,000.00 | 784,332,049.89 | 0.85% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286D7 | 2/28/2021 | 2/28/2021 | 2.50 | 407,200,000.00 | 409,974,298.06 | 0.44% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286E8 | 8/1/2020 | 4/30/2021 | 0.24 | 3,331,360,000.00 | 3,332,283,798.60 | 3.61% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128287G9 | 8/1/2020 | 7/31/2021 | 0.33 | 8,519,800,000.00 | 8,528,854,092.23 | 9.23% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128288F8 | 1/31/2021 | 1/31/2021 | 2.13 | 389,400,000.00 | 392,730,987.40 | 0.43% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828C57 | 3/31/2021 | 3/31/2021 | 2.25 | 2,400,000.00 | 2,429,179.45 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828N89 | 1/31/2021 | 1/31/2021 | 1.38 | 115,100,000.00 | 115,470,331.77 | 0.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P87 | 2/28/2021 | 2/28/2021 | 1.13 | 162,000,000.00 | 162,621,574.62 | 0.18% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P08 | 11/15/2020 | 11/15/2020 | 2.63 | 135,200,000.00 | 135,885,481.43 | 0.15% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828PX2 | 2/15/2021 | 2/15/2021 | 3.63 | 58,800,000.00 | 59,666,659.93 | 0.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828YH4 | 8/1/2020 | 10/31/2021 | 0.41 | 2,301,000,000.00 | 2,304,157,416.57 | 2.49% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Z45 | 8/1/2020 | 1/31/2022 | 0.26 | 1,796,825,000.00 | 1,796,798,622.41 | 1.95% | | | | |

Monthly Holdings Report

As of 07-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| Weighted Average Maturity: | | 46 | | | | | | | | | | |
|-------------------------------------|-------|-------------------------|---------------------|---------------|-----------------------|-------------------|---------------------|-----------|---------|--------------------|----------------------|--|
| Weighted Average Life: | | 116 | | | | | | | | | | |
| Issuer | Cusip | Effective Maturity Date | Final Maturity Date | Coupon/ Yield | Principal Amount (\$) | Value (\$) | Percentage of Total | Guarantor | Sponsor | Liquidity Provider | Enhancement Provider | |
| TOTAL: U.S. TREASURY DEBT | | | | | | | | | | | | |
| | | | | | 93,098,285,000.00 | 93,117,074,089.18 | 100.81% | | | | | |
| TOTAL INVESTMENT PORTFOLIO | | | | | 93,098,285,000.00 | 93,117,074,089.18 | 100.81% | | | | | |
| NET OTHER ASSETS/LIABILITIES | | | | | | -751,837,233.93 | -0.81% | | | | | |
| TOTAL NET ASSETS | | | | | | 92,365,166,849.32 | 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.

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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

© 2019 Goldman Sachs. All rights reserved.
17860-TMPL-07/2019

Date of first use: August 07, 2020

As of 06-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| | |
|----------------------------|-----|
| Weighted Average Maturity: | 43 |
| Weighted Average Life: | 118 |

| 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 | 9127962G3 | 9/17/2020 | 9/17/2020 | 0.15 | 37,200,000.00 | 37,189,522.00 | 0.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962H1 | 9/24/2020 | 9/24/2020 | 0.15 | 231,800,000.00 | 231,706,827.01 | 0.24% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962R9 | 10/15/2020 | 10/15/2020 | 0.16 | 1,257,900,000.00 | 1,256,913,184.19 | 1.31% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962S7 | 10/22/2020 | 10/22/2020 | 0.16 | 2,441,700,000.00 | 2,440,588,680.64 | 2.55% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962T5 | 10/29/2020 | 10/29/2020 | 0.16 | 12,100,000.00 | 12,093,748.34 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963C1 | 7/7/2020 | 7/7/2020 | 0.12 | 432,000,000.00 | 431,992,439.99 | 0.45% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963D9 | 7/14/2020 | 7/14/2020 | 0.11 | 6,493,700,000.00 | 6,493,404,678.39 | 6.79% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963F4 | 7/21/2020 | 7/21/2020 | 0.12 | 7,783,000,000.00 | 7,782,433,709.59 | 8.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963G2 | 7/28/2020 | 7/28/2020 | 0.13 | 8,473,400,000.00 | 8,472,632,694.55 | 8.86% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963K3 | 12/17/2020 | 12/17/2020 | 0.15 | 1,380,000,000.00 | 1,378,801,505.49 | 1.44% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963L1 | 12/24/2020 | 12/24/2020 | 0.17 | 600,000,000.00 | 599,486,667.96 | 0.63% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963M9 | 8/4/2020 | 8/4/2020 | 0.14 | 128,200,000.00 | 128,182,404.53 | 0.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963N7 | 8/11/2020 | 8/11/2020 | 0.13 | 100,700,000.00 | 100,682,109.26 | 0.11% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963P2 | 8/18/2020 | 8/18/2020 | 0.14 | 1,675,900,000.00 | 1,675,598,344.67 | 1.75% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Q0 | 8/25/2020 | 8/25/2020 | 0.14 | 48,400,000.00 | 48,389,647.78 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963X5 | 9/8/2020 | 9/8/2020 | 0.13 | 6,200,000.00 | 6,198,395.75 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Y3 | 9/15/2020 | 9/15/2020 | 0.14 | 1,767,800,000.00 | 1,767,034,513.22 | 1.85% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Z0 | 9/22/2020 | 9/22/2020 | 0.13 | 171,100,000.00 | 171,030,965.89 | 0.18% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964A4 | 9/29/2020 | 9/29/2020 | 0.14 | 1,187,600,000.00 | 1,187,150,137.50 | 1.24% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964G1 | 10/6/2020 | 10/6/2020 | 0.14 | 973,100,000.00 | 972,714,177.13 | 1.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964H9 | 10/13/2020 | 10/13/2020 | 0.16 | 71,500,000.00 | 71,469,429.77 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964J5 | 10/20/2020 | 10/20/2020 | 0.15 | 12,000,000.00 | 11,994,265.00 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964O9 | 11/3/2020 | 11/3/2020 | 0.18 | 1,040,300,000.00 | 1,039,685,935.75 | 1.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964T3 | 11/24/2020 | 11/24/2020 | 0.15 | 269,100,000.00 | 268,910,396.70 | 0.28% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965Z3 | 7/16/2020 | 7/16/2020 | 0.13 | 5,276,500,000.00 | 5,276,203,691.02 | 5.52% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796T01 | 8/13/2020 | 8/13/2020 | 0.14 | 7,501,100,000.00 | 7,495,981,311.60 | 7.84% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796T69 | 10/8/2020 | 10/8/2020 | 0.16 | 2,045,700,000.00 | 2,044,720,763.02 | 2.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TP4 | 11/5/2020 | 11/5/2020 | 0.16 | 415,800,000.00 | 415,609,310.15 | 0.43% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TY5 | 12/31/2020 | 12/31/2020 | 0.18 | 1,100,000,000.00 | 1,099,082,413.00 | 1.15% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796U83 | 7/2/2020 | 7/2/2020 | 0.09 | 5,706,900,000.00 | 5,706,874,415.25 | 5.97% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796WV5 | 7/9/2020 | 7/9/2020 | 0.12 | 6,371,700,000.00 | 6,371,445,386.75 | 6.66% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796W33 | 7/23/2020 | 7/23/2020 | 0.12 | 1,732,500,000.00 | 1,732,326,373.55 | 1.81% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796WY1 | 7/30/2020 | 7/30/2020 | 0.13 | 4,072,500,000.00 | 4,072,054,351.65 | 4.26% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796WZ8 | 8/6/2020 | 8/6/2020 | 0.12 | 2,445,200,000.00 | 2,444,855,853.39 | 2.56% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796X64 | 2/25/2021 | 2/25/2021 | 0.16 | 488,100,000.00 | 484,274,526.48 | 0.51% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XF1 | 8/20/2020 | 8/20/2020 | 0.13 | 152,900,000.00 | 152,870,584.73 | 0.16% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XG9 | 8/27/2020 | 8/27/2020 | 0.14 | 1,000,000,000.00 | 997,720,000.00 | 1.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XH7 | 9/3/2020 | 9/3/2020 | 0.14 | 1,604,800,000.00 | 1,602,466,288.91 | 1.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128282Q2 | 8/15/2020 | 8/15/2020 | 1.50 | 236,800,000.00 | 237,146,086.50 | 0.25% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283G3 | 11/15/2020 | 11/15/2020 | 1.75 | 25,000,000.00 | 25,067,957.35 | 0.03% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283L2 | 12/15/2020 | 12/15/2020 | 1.88 | 180,900,000.00 | 181,974,486.80 | 0.19% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283Q1 | 1/15/2021 | 1/15/2021 | 2.00 | 395,500,000.00 | 398,938,942.31 | 0.42% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283X6 | 2/15/2021 | 2/15/2021 | 2.25 | 58,800,000.00 | 59,300,872.54 | 0.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284B3 | 3/15/2021 | 3/15/2021 | 2.38 | 202,400,000.00 | 204,388,415.91 | 0.21% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284G2 | 4/15/2021 | 4/15/2021 | 2.38 | 1,200,000.00 | 1,219,169.29 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285B2 | 9/30/2020 | 9/30/2020 | 2.75 | 230,000,000.00 | 231,331,666.98 | 0.24% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285G1 | 10/31/2020 | 10/31/2020 | 2.88 | 43,250,000.00 | 43,638,414.89 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285H9 | 7/1/2020 | 10/31/2020 | 0.20 | 3,120,800,000.00 | 3,120,805,533.49 | 3.26% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285O9 | 11/30/2020 | 11/30/2020 | 2.75 | 487,200,000.00 | 492,132,139.03 | 0.51% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285S5 | 12/31/2020 | 12/31/2020 | 2.50 | 688,800,000.00 | 695,309,861.19 | 0.73% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285X4 | 1/31/2021 | 1/31/2021 | 2.50 | 46,000,000.00 | 46,563,370.27 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285Y2 | 7/1/2020 | 1/31/2021 | 0.27 | 784,350,000.00 | 784,329,009.16 | 0.82% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286D7 | 2/28/2021 | 2/28/2021 | 2.50 | 407,200,000.00 | 410,381,896.35 | 0.43% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286G8 | 7/1/2020 | 4/30/2021 | 0.29 | 3,331,360,000.00 | 3,332,389,084.47 | 3.48% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128287G9 | 7/1/2020 | 7/31/2021 | 0.37 | 8,519,800,000.00 | 8,529,625,182.48 | 8.92% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128288F8 | 1/31/2021 | 1/31/2021 | 2.13 | 389,400,000.00 | 393,295,253.03 | 0.41% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828C57 | 3/31/2021 | 3/31/2021 | 2.25 | 2,400,000.00 | 2,432,917.31 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828N89 | 1/31/2021 | 1/31/2021 | 1.38 | 115,100,000.00 | 115,533,065.57 | 0.12% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P87 | 2/28/2021 | 2/28/2021 | 1.13 | 162,000,000.00 | 162,712,896.01 | 0.17% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828PQ8 | 11/15/2020 | 11/15/2020 | 2.63 | 135,200,000.00 | 136,085,952.42 | 0.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P22 | 2/15/2021 | 2/15/2021 | 3.63 | 58,800,000.00 | 59,802,349.11 | 0.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828M7 | 7/31/2020 | 7/31/2020 | 1.63 | 94,200,000.00 | 94,306,758.77 | 0.10% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Y53 | 7/1/2020 | 7/31/2020 | 0.19 | 1,370,600,000.00 | 1,370,586,850.72 | 1.43% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Y44 | 7/1/2020 | 10/31/2021 | 0.45 | 2,301,000,000.00 | 2,304,372,065.50 | 2.41% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Z45 | 7/1/2020 | 1/31/2022 | 0.30 | 1,796,825,000.00 | 1,796,797,130.25 | 1.88% | | | | |
| TOTAL: U.S. TREASURY DEBT | | | | | 101,693,285,000.00 | 101,713,246,938.30 | 106.37% | | | | |

Monthly Holdings Report

As of 06-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| Weighted Average Maturity: | | 43 | | | | | | | | | | |
|-------------------------------------|-------|-------------------------|---------------------|--------------|-----------------------|--------------------|---------------------|-----------|---------|--------------------|----------------------|--|
| Weighted Average Life: | | 118 | | | | | | | | | | |
| Issuer | Cusip | Effective Maturity Date | Final Maturity Date | Coupon/Yield | Principal Amount (\$) | Value (\$) | Percentage of Total | Guarantor | Sponsor | Liquidity Provider | Enhancement Provider | |
| TOTAL INVESTMENT PORTFOLIO | | | | | 101,693,285,000.00 | 101,713,248,938.30 | 106.37% | | | | | |
| NET OTHER ASSETS/LIABILITIES | | | | | | -8,066,906,358.41 | -6.37% | | | | | |
| TOTAL NET ASSETS | | | | | | 95,626,340,569.93 | 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.

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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

© 2019 Goldman Sachs. All rights reserved.

17860-TMPL-07/2019

Date of first use: July 08, 2020

As of 05-29-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| | |
|----------------------------|-----|
| Weighted Average Maturity: | 43 |
| Weighted Average Life: | 107 |

| 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 | 9127962G3 | 9/17/2020 | 9/17/2020 | 0.16 | 67,300,000.00 | 67,273,753.00 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962H1 | 9/24/2020 | 9/24/2020 | 0.17 | 355,600,000.00 | 355,410,718.00 | 0.29% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962P3 | 6/2/2020 | 6/2/2020 | 0.08 | 5,189,400,000.00 | 5,189,386,036.03 | 4.23% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962R9 | 10/15/2020 | 10/15/2020 | 0.16 | 1,000,000,000.00 | 998,904,445.27 | 0.81% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962S7 | 10/22/2020 | 10/22/2020 | 0.17 | 2,500,000,000.00 | 2,498,560,060.71 | 2.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962U2 | 6/9/2020 | 6/9/2020 | 0.11 | 5,054,600,000.00 | 5,054,405,630.72 | 4.12% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962V0 | 6/16/2020 | 6/16/2020 | 0.12 | 7,229,800,000.00 | 7,229,498,394.44 | 5.89% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962W8 | 8/23/2020 | 8/23/2020 | 0.12 | 8,392,400,000.00 | 8,391,757,433.63 | 6.84% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962X6 | 6/30/2020 | 6/30/2020 | 0.13 | 6,719,000,000.00 | 6,718,413,066.36 | 5.48% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963C1 | 7/7/2020 | 7/7/2020 | 0.13 | 355,800,000.00 | 355,760,862.25 | 0.29% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963D9 | 7/14/2020 | 7/14/2020 | 0.13 | 4,004,600,000.00 | 4,004,036,679.62 | 3.26% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963F4 | 7/21/2020 | 7/21/2020 | 0.13 | 2,917,000,000.00 | 2,916,435,699.45 | 2.38% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963G2 | 7/28/2020 | 7/28/2020 | 0.13 | 5,040,300,000.00 | 5,039,125,938.57 | 4.11% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963X5 | 9/8/2020 | 9/8/2020 | 0.17 | 20,000,000.00 | 19,992,575.00 | 0.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Y3 | 9/15/2020 | 9/15/2020 | 0.15 | 2,388,000,000.00 | 2,386,638,569.26 | 1.95% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964A4 | 9/29/2020 | 9/29/2020 | 0.20 | 722,600,000.00 | 722,274,830.00 | 0.59% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964G1 | 10/6/2020 | 10/6/2020 | 0.16 | 749,000,000.00 | 748,630,077.21 | 0.61% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964H9 | 10/13/2020 | 10/13/2020 | 0.14 | 146,600,000.00 | 146,522,928.59 | 0.12% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964J5 | 10/20/2020 | 10/20/2020 | 0.16 | 131,200,000.00 | 131,123,037.49 | 0.11% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964K2 | 10/27/2020 | 10/27/2020 | 0.16 | 18,200,000.00 | 18,188,776.67 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964O9 | 11/3/2020 | 11/3/2020 | 0.18 | 1,397,400,000.00 | 1,396,385,215.50 | 1.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965V2 | 6/16/2020 | 6/16/2020 | 0.13 | 3,786,100,000.00 | 3,785,752,252.58 | 3.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127967D1 | 8/13/2020 | 8/13/2020 | 0.14 | 2,450,000,000.00 | 2,442,498,235.02 | 1.99% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127967N9 | 10/8/2020 | 10/8/2020 | 0.16 | 1,011,800,000.00 | 1,011,219,900.54 | 0.82% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127967P4 | 11/5/2020 | 11/5/2020 | 0.17 | 880,500,000.00 | 880,000,807.12 | 0.72% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127967X7 | 6/4/2020 | 6/4/2020 | 0.10 | 4,817,900,000.00 | 4,817,608,316.09 | 3.93% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127967Z2 | 6/11/2020 | 6/11/2020 | 0.11 | 7,871,000,000.00 | 7,870,644,712.50 | 6.42% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127968A5 | 6/25/2020 | 6/25/2020 | 0.12 | 2,460,800,000.00 | 2,460,621,128.86 | 2.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127968B3 | 7/2/2020 | 7/2/2020 | 0.14 | 10,278,400,000.00 | 10,277,194,217.54 | 8.38% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127969W5 | 7/9/2020 | 7/9/2020 | 0.13 | 10,644,900,000.00 | 10,643,149,354.09 | 8.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127969Y1 | 7/30/2020 | 7/30/2020 | 0.14 | 2,551,100,000.00 | 2,550,556,476.43 | 2.08% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127969Z8 | 8/6/2020 | 8/6/2020 | 0.15 | 737,400,000.00 | 737,151,430.25 | 0.60% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XE4 | 2/25/2021 | 2/25/2021 | 0.18 | 488,100,000.00 | 483,794,341.52 | 0.39% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XF1 | 8/20/2020 | 8/20/2020 | 0.15 | 3,100,000.00 | 3,096,211.11 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XG9 | 8/27/2020 | 8/27/2020 | 0.15 | 1,000,000,000.00 | 996,520,000.00 | 0.81% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XH7 | 9/3/2020 | 9/3/2020 | 0.16 | 1,643,600,000.00 | 1,640,159,162.02 | 1.34% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128282Q2 | 8/15/2020 | 8/15/2020 | 1.50 | 236,800,000.00 | 237,376,810.85 | 0.19% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283G3 | 11/15/2020 | 11/15/2020 | 1.75 | 25,000,000.00 | 25,082,838.52 | 0.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283L2 | 12/15/2020 | 12/15/2020 | 1.88 | 180,900,000.00 | 182,167,508.38 | 0.15% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283Q1 | 1/15/2021 | 1/15/2021 | 2.00 | 395,500,000.00 | 399,459,994.17 | 0.33% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283X6 | 2/15/2021 | 2/15/2021 | 2.25 | 58,800,000.00 | 59,366,489.04 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284B3 | 3/15/2021 | 3/15/2021 | 2.38 | 202,400,000.00 | 204,620,526.71 | 0.17% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284G2 | 4/15/2021 | 4/15/2021 | 2.38 | 1,200,000.00 | 1,221,166.10 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285B2 | 9/30/2020 | 9/30/2020 | 2.75 | 230,000,000.00 | 231,770,678.08 | 0.19% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285G1 | 10/31/2020 | 10/31/2020 | 2.88 | 43,250,000.00 | 43,733,926.75 | 0.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285H9 | 6/1/2020 | 10/31/2020 | 0.18 | 3,120,800,000.00 | 3,120,806,894.20 | 2.54% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285O9 | 11/30/2020 | 11/30/2020 | 2.75 | 497,200,000.00 | 493,105,587.52 | 0.40% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285S5 | 12/31/2020 | 12/31/2020 | 2.50 | 688,800,000.00 | 696,377,051.55 | 0.57% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285X4 | 1/31/2021 | 1/31/2021 | 2.50 | 46,000,000.00 | 46,642,347.42 | 0.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285Y2 | 6/1/2020 | 1/31/2021 | 0.25 | 784,350,000.00 | 784,326,066.53 | 0.64% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286D7 | 2/28/2021 | 2/28/2021 | 2.50 | 407,200,000.00 | 410,776,346.30 | 0.33% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286G8 | 6/1/2020 | 4/30/2021 | 0.27 | 3,331,360,000.00 | 3,332,490,974.01 | 2.72% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128287G9 | 6/1/2020 | 7/31/2021 | 0.35 | 6,519,800,000.00 | 6,530,371,398.81 | 6.95% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128288S8 | 1/31/2021 | 1/31/2021 | 2.13 | 389,400,000.00 | 393,841,316.53 | 0.32% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828C57 | 3/31/2021 | 3/31/2021 | 2.25 | 2,400,000.00 | 2,436,534.60 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828N89 | 1/31/2021 | 1/31/2021 | 1.38 | 115,100,000.00 | 115,593,775.69 | 0.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P87 | 2/28/2021 | 2/28/2021 | 1.13 | 162,000,000.00 | 162,801,271.55 | 0.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828PQ8 | 11/15/2020 | 11/15/2020 | 2.63 | 135,200,000.00 | 136,279,956.60 | 0.11% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828PX2 | 2/15/2021 | 2/15/2021 | 3.63 | 58,800,000.00 | 59,933,661.23 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XW8 | 6/30/2020 | 6/30/2020 | 1.63 | 80,000,000.00 | 80,080,533.36 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XM7 | 7/31/2020 | 7/31/2020 | 1.63 | 94,200,000.00 | 94,413,517.53 | 0.08% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XU9 | 6/15/2020 | 6/15/2020 | 1.50 | 171,600,000.00 | 171,681,624.12 | 0.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Y53 | 6/1/2020 | 7/31/2020 | 0.17 | 1,370,600,000.00 | 1,370,593,701.45 | 1.12% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828YN4 | 6/1/2020 | 10/31/2021 | 0.43 | 2,301,000,000.00 | 2,304,579,790.25 | 1.88% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Z45 | 6/1/2020 | 1/31/2022 | 0.28 | 1,796,825,000.00 | 1,796,795,686.20 | 1.46% | | | | |
| TOTAL: U.S. TREASURY DEBT | | | | | 130,459,985,000.00 | 130,477,419,547.49 | 106.36% | | | | |

Monthly Holdings Report

As of 05-29-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| Weighted Average Maturity: | | 43 | | | | | | | | | | |
|-------------------------------------|-------|-------------------------|---------------------|--------------|-----------------------|--------------------|---------------------|-----------|---------|--------------------|----------------------|--|
| Weighted Average Life: | | 107 | | | | | | | | | | |
| Issuer | Cusip | Effective Maturity Date | Final Maturity Date | Coupon/Yield | Principal Amount (\$) | Value (\$) | Percentage of Total | Guarantor | Sponsor | Liquidity Provider | Enhancement Provider | |
| TOTAL INVESTMENT PORTFOLIO | | | | | 130,459,885,000.00 | 130,477,419,547.49 | 100.36% | | | | | |
| NET OTHER ASSETS/LIABILITIES | | | | | | -7,002,046,196.93 | -6.35% | | | | | |
| TOTAL NET ASSETS | | | | | | 122,075,373,360.51 | 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.

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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

© 2019 Goldman Sachs. All rights reserved.

17860-TMPL-07/2019

Date of first use: June 05, 2020

As of 04-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| | |
|----------------------------|-----|
| Weighted Average Maturity: | 49 |
| Weighted Average Life: | 107 |

| 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 | 9127962K4 | 5/5/2020 | 5/5/2020 | 0.05 | 5,307,000,000.00 | 5,306,945,246.79 | 4.21% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962L2 | 5/12/2020 | 5/12/2020 | 0.07 | 5,099,600,000.00 | 5,099,334,566.51 | 4.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962M0 | 5/19/2020 | 5/19/2020 | 0.08 | 7,787,900,000.00 | 7,787,425,370.08 | 6.17% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962N8 | 5/26/2020 | 5/26/2020 | 0.08 | 6,799,500,000.00 | 6,799,077,284.72 | 5.39% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962P3 | 6/2/2020 | 6/2/2020 | 0.08 | 4,885,000,000.00 | 4,884,638,183.88 | 3.87% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962R9 | 10/15/2020 | 10/15/2020 | 0.11 | 1,000,000,000.00 | 998,654,723.24 | 0.79% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962S7 | 10/22/2020 | 10/22/2020 | 0.12 | 2,500,000,000.00 | 2,498,247,906.04 | 1.98% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962U2 | 6/9/2020 | 6/9/2020 | 0.08 | 4,138,400,000.00 | 4,137,568,565.05 | 3.28% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962V0 | 6/16/2020 | 6/16/2020 | 0.08 | 1,304,800,000.00 | 1,304,551,493.49 | 1.03% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962W8 | 6/23/2020 | 6/23/2020 | 0.09 | 1,803,200,000.00 | 1,802,523,070.75 | 1.43% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127962X6 | 6/30/2020 | 6/30/2020 | 0.09 | 4,730,000,000.00 | 4,729,301,000.60 | 3.75% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963D9 | 7/14/2020 | 7/14/2020 | 0.09 | 2,074,000,000.00 | 2,073,467,092.21 | 1.64% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963F4 | 7/21/2020 | 7/21/2020 | 0.10 | 1,044,400,000.00 | 1,043,930,021.82 | 0.83% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963G2 | 7/28/2020 | 7/28/2020 | 0.09 | 2,446,900,000.00 | 2,445,925,772.94 | 1.94% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127963Y3 | 9/15/2020 | 9/15/2020 | 0.10 | 835,700,000.00 | 834,904,924.31 | 0.66% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964A4 | 9/29/2020 | 9/29/2020 | 0.12 | 744,500,000.00 | 744,078,426.88 | 0.59% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127964G1 | 10/6/2020 | 10/6/2020 | 0.14 | 778,800,000.00 | 778,333,585.32 | 0.62% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965R1 | 5/21/2020 | 5/21/2020 | 0.09 | 11,137,000,000.00 | 11,131,328,705.60 | 8.82% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9127965V2 | 6/18/2020 | 6/18/2020 | 0.08 | 1,871,800,000.00 | 1,871,076,232.94 | 1.48% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TD1 | 8/13/2020 | 8/13/2020 | 0.11 | 2,450,000,000.00 | 2,439,312,554.00 | 1.93% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TN9 | 10/8/2020 | 10/8/2020 | 0.11 | 1,011,800,000.00 | 1,011,080,496.79 | 0.80% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TT6 | 5/7/2020 | 5/7/2020 | 0.06 | 6,824,075,000.00 | 6,824,033,580.77 | 5.41% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TV1 | 5/14/2020 | 5/14/2020 | 0.08 | 1,821,900,000.00 | 1,821,847,369.22 | 1.44% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TW9 | 5/28/2020 | 5/28/2020 | 0.06 | 12,218,800,000.00 | 12,211,135,433.31 | 9.68% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TX7 | 6/4/2020 | 6/4/2020 | 0.09 | 6,409,400,000.00 | 6,405,913,883.23 | 5.08% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796TZ2 | 6/11/2020 | 6/11/2020 | 0.10 | 8,095,000,000.00 | 8,093,529,751.39 | 6.42% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796UB3 | 7/2/2020 | 7/2/2020 | 0.09 | 225,400,000.00 | 224,804,983.41 | 0.18% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796WV5 | 7/9/2020 | 7/9/2020 | 0.09 | 662,900,000.00 | 662,015,522.24 | 0.52% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796WY1 | 7/30/2020 | 7/30/2020 | 0.10 | 2,802,900,000.00 | 2,801,989,061.67 | 2.22% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796WZ8 | 8/6/2020 | 8/6/2020 | 0.11 | 737,400,000.00 | 737,034,677.79 | 0.58% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XE4 | 2/25/2021 | 2/25/2021 | 0.15 | 488,100,000.00 | 483,298,150.39 | 0.38% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XF1 | 8/20/2020 | 8/20/2020 | 0.11 | 3,100,000.00 | 3,094,742.91 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XG9 | 8/27/2020 | 8/27/2020 | 0.11 | 1,000,000,000.00 | 995,280,000.00 | 0.79% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912796XH7 | 9/3/2020 | 9/3/2020 | 0.12 | 1,385,000,000.00 | 1,380,541,146.74 | 1.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128282Q2 | 8/15/2020 | 8/15/2020 | 1.50 | 236,800,000.00 | 237,615,226.00 | 0.19% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128282V1 | 9/15/2020 | 9/15/2020 | 1.38 | 7,700,000.00 | 7,736,761.23 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283G3 | 11/15/2020 | 11/15/2020 | 1.75 | 25,000,000.00 | 25,098,215.73 | 0.02% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283L2 | 12/15/2020 | 12/15/2020 | 1.88 | 180,900,000.00 | 182,366,964.01 | 0.14% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283Q1 | 1/15/2021 | 1/15/2021 | 2.00 | 395,500,000.00 | 399,998,414.43 | 0.32% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128283X6 | 2/15/2021 | 2/15/2021 | 2.25 | 58,800,000.00 | 59,434,292.74 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284B3 | 3/15/2021 | 3/15/2021 | 2.38 | 202,400,000.00 | 204,860,374.54 | 0.16% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284G2 | 4/15/2021 | 4/15/2021 | 2.38 | 1,200,000.00 | 1,223,229.46 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128284Q0 | 5/31/2020 | 5/31/2020 | 2.50 | 218,400,000.00 | 218,818,214.55 | 0.17% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285B2 | 9/30/2020 | 9/30/2020 | 2.75 | 230,000,000.00 | 232,224,322.87 | 0.18% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285G1 | 10/31/2020 | 10/31/2020 | 2.88 | 86,500,000.00 | 87,665,244.68 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285H9 | 5/1/2020 | 10/31/2020 | 0.17 | 2,456,900,000.00 | 2,456,768,508.02 | 1.95% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285O9 | 11/30/2020 | 11/30/2020 | 2.75 | 497,200,000.00 | 494,111,484.30 | 0.39% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285S5 | 12/31/2020 | 12/31/2020 | 2.50 | 688,800,000.00 | 697,479,814.93 | 0.55% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285X4 | 1/31/2021 | 1/31/2021 | 2.50 | 46,000,000.00 | 46,723,957.13 | 0.04% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128285Y2 | 5/1/2020 | 1/31/2021 | 0.24 | 568,700,000.00 | 568,501,165.63 | 0.45% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286D7 | 2/28/2021 | 2/28/2021 | 2.50 | 407,200,000.00 | 411,183,944.61 | 0.33% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128286G8 | 5/1/2020 | 4/30/2021 | 0.26 | 2,838,060,000.00 | 2,838,730,490.14 | 2.25% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128287G9 | 5/1/2020 | 7/31/2021 | 0.35 | 7,027,800,000.00 | 7,035,770,078.30 | 5.58% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 9128288S8 | 1/31/2021 | 1/31/2021 | 2.13 | 389,400,000.00 | 394,405,582.16 | 0.31% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828C57 | 3/31/2021 | 3/31/2021 | 2.25 | 2,400,000.00 | 2,440,272.47 | 0.00% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828N89 | 1/31/2021 | 1/31/2021 | 1.38 | 115,100,000.00 | 115,656,509.49 | 0.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828ND8 | 5/15/2020 | 5/15/2020 | 3.50 | 377,400,000.00 | 377,595,884.60 | 0.30% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828P87 | 2/28/2021 | 2/28/2021 | 1.13 | 162,000,000.00 | 162,892,592.94 | 0.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828PQ8 | 11/15/2020 | 11/15/2020 | 2.63 | 135,200,000.00 | 136,480,427.57 | 0.11% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828RQ2 | 2/15/2021 | 2/15/2021 | 3.63 | 58,800,000.00 | 60,069,359.41 | 0.05% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828VQ4 | 5/31/2020 | 5/31/2020 | 1.38 | 99,500,000.00 | 99,464,613.31 | 0.08% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828VQ2 | 7/31/2020 | 7/31/2020 | 2.00 | 12,100,000.00 | 12,158,665.69 | 0.01% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XQ6 | 5/15/2020 | 5/15/2020 | 1.50 | 250,000,000.00 | 250,136,718.75 | 0.20% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XE5 | 5/31/2020 | 5/31/2020 | 1.50 | 165,600,000.00 | 165,556,929.20 | 0.13% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XH8 | 6/30/2020 | 6/30/2020 | 1.63 | 80,000,000.00 | 80,166,620.74 | 0.06% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XM7 | 7/31/2020 | 7/31/2020 | 1.63 | 94,200,000.00 | 94,523,834.93 | 0.07% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828XU9 | 6/15/2020 | 6/15/2020 | 1.50 | 171,600,000.00 | 171,863,327.54 | 0.14% | | | | |

Monthly Holdings Report

As of 04-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Instruments Fund

| Weighted Average Maturity: 49 | | | | | | | | | | | |
|--|-----------|-------------------------|---------------------|--------------|---------------------------|---------------------------|---------------------|-----------|---------|--------------------|----------------------|
| Weighted Average Life: 107 | | | | | | | | | | | |
| 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 | 912828Y53 | 5/1/2020 | 7/31/2020 | 0.17 | 1,370,600,000.00 | 1,370,590,447.21 | 1.09% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828YN4 | 5/1/2020 | 10/31/2021 | 0.43 | 2,301,000,000.00 | 2,304,794,439.21 | 1.83% | | | | |
| UNITED STATES DEPARTMENT OF THE TREASURY | 912828Z45 | 5/1/2020 | 1/31/2022 | 0.28 | 1,796,825,000.00 | 1,796,794,194.05 | 1.42% | | | | |
| TOTAL: U.S. TREASURY DEBT | | | | | 136,169,860,000.00 | 136,168,024,930.60 | 107.94% | | | | |
| TOTAL INVESTMENT PORTFOLIO | | | | | 136,169,860,000.00 | 136,168,024,930.60 | 107.94% | | | | |
| NET OTHER ASSETS/LIABILITIES | | | | | | -10,018,808,496.12 | -7.94% | | | | |
| TOTAL NET ASSETS | | | | | | 126,149,216,434.48 | 100.00% | | | | |

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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

© 2019 Goldman Sachs. All rights reserved.

17860-TMPL-07/2019

Date of first use: May 07, 2020