



Asset Management

Liquidity Solutions

As of 09-30-2020
MONTHLY HOLDINGS REPORT
GS Financial Square Treasury Instruments Fund

Weighted Average Maturity: 47
Weighted Average Life: 113

Table with columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Contains multiple rows of Treasury instrument data.

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						80,047,434,414.76	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 Solutions 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	9127962C3	9/17/2020	9/17/2020	0.09	437,600,000.00	437,583,467.90	3.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962H1	9/24/2020	9/24/2020	0.09	786,400,000.00	786,352,167.36	6.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.10	543,850,000.00	543,730,803.39	4.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962S7	10/22/2020	10/22/2020	0.11	47,300,000.00	47,290,318.78	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962T5	10/29/2020	10/29/2020	0.10	1,000,000.00	999,750.28	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962Z1	11/12/2020	11/12/2020	0.11	137,500,000.00	137,462,209.00	1.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963A5	11/19/2020	11/19/2020	0.11	39,260,000.00	39,249,833.44	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963B3	11/27/2020	11/27/2020	0.11	238,200,000.00	238,139,399.68	1.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963J6	12/10/2020	12/10/2020	0.11	75,000,000.00	74,977,063.40	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K3	12/17/2020	12/17/2020	0.11	204,600,000.00	204,488,501.28	1.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963L1	12/24/2020	12/24/2020	0.12	224,000,000.00	223,893,362.70	1.74%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963U1	1/14/2021	1/14/2021	0.13	232,500,000.00	232,373,577.36	1.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963V9	1/21/2021	1/21/2021	0.12	145,200,000.00	145,125,544.92	1.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963W7	2/4/2021	2/4/2021	0.12	15,000,000.00	14,993,175.04	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963X5	9/8/2020	9/8/2020	0.09	585,300,000.00	585,290,884.96	4.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.09	859,600,000.00	859,559,240.30	6.69%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Z0	9/22/2020	9/22/2020	0.09	34,400,000.00	34,397,086.82	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.09	75,700,000.00	75,689,598.78	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964C0	2/11/2021	2/11/2021	0.12	181,530,000.00	181,431,368.15	1.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.10	456,900,000.00	456,838,893.95	3.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.10	299,100,000.00	299,060,478.75	2.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964J5	10/20/2020	10/20/2020	0.10	506,200,000.00	506,130,726.25	3.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964K2	10/27/2020	10/27/2020	0.11	123,500,000.00	123,472,525.00	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964Q9	11/3/2020	11/3/2020	0.09	141,600,000.00	141,558,385.64	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964R7	11/10/2020	11/10/2020	0.09	2,800,000.00	2,799,401.10	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964S5	11/17/2020	11/17/2020	0.07	73,200,000.00	73,183,560.49	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964T3	11/24/2020	11/24/2020	0.08	178,200,000.00	178,131,488.66	1.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964U0	12/1/2020	12/1/2020	0.10	83,500,000.00	83,470,039.62	0.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965B1	12/8/2020	12/8/2020	0.13	102,200,000.00	102,157,171.28	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965C9	12/15/2020	12/15/2020	0.10	82,800,000.00	82,763,363.75	0.64%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965D7	12/22/2020	12/22/2020	0.09	10,200,000.00	10,195,936.90	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965F2	12/29/2020	12/29/2020	0.11	21,700,000.00	21,691,248.87	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A58	1/5/2021	1/5/2021	0.12	47,500,000.00	47,481,712.50	0.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A66	1/12/2021	1/12/2021	0.11	29,800,000.00	29,787,889.62	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A74	1/19/2021	1/19/2021	0.12	110,000,000.00	109,948,667.00	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TJ8	9/10/2020	9/10/2020	0.09	147,700,000.00	147,696,307.50	1.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796T99	10/8/2020	10/8/2020	0.10	739,000,000.00	738,912,416.37	5.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TP4	11/5/2020	11/5/2020	0.10	235,640,000.00	235,581,758.23	1.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TJ3	12/3/2020	12/3/2020	0.12	29,000,000.00	28,992,508.23	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TY5	12/31/2020	12/31/2020	0.12	205,200,000.00	205,087,143.55	1.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UC1	1/28/2021	1/28/2021	0.11	229,700,000.00	229,576,409.06	1.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.13	127,200,000.00	126,749,884.11	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.08	714,900,000.00	714,881,982.24	5.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	7,400,000.00	7,411,012.07	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	17,900,000.00	17,961,571.10	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	9,000,000.00	9,056,300.71	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	58,000,000.00	58,525,714.11	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284G2	4/15/2021	4/15/2021	2.38	1,100,000.00	1,113,789.02	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	40,700,000.00	40,771,659.98	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	9/1/2020	10/31/2020	0.15	397,200,000.00	397,216,389.67	3.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	84,100,000.00	84,609,231.02	0.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	28,200,000.00	28,325,969.09	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	9/1/2020	1/31/2021	0.22	123,800,000.00	123,802,374.82	0.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	106,900,000.00	107,668,830.71	0.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	9/1/2020	4/30/2021	0.24	546,500,000.00	546,601,767.51	4.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	9/1/2020	7/31/2021	0.32	887,950,000.00	888,683,668.53	6.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828B58	1/31/2021	1/31/2021	2.13	2,300,000.00	2,313,820.78	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828C57	3/31/2021	3/31/2021	2.25	1,800,000.00	1,819,081.19	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N48	12/31/2020	12/31/2020	1.75	80,000,000.00	80,424,037.55	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	5,700,000.00	5,700,040.68	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PC8	11/15/2020	11/15/2020	2.63	29,100,000.00	29,199,627.76	0.23%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PK2	2/15/2021	2/15/2021	3.63	9,000,000.00	9,112,284.32	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YH4	9/1/2020	10/31/2021	0.40	545,700,000.00	546,384,480.40	4.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	9/1/2020	1/31/2022	0.25	310,800,000.00	310,794,863.06	2.42%				
TOTAL: U.S. TREASURY DEBT					12,854,630,000.00	12,856,673,786.29	99.99%				

Monthly Holdings Report

As of 08-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions 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	
TOTAL INVESTMENT PORTFOLIO							12,856,630,000.00	12,856,673,786.28	99.99%			
NET OTHER ASSETS/LIABILITIES								1,009,071.25	0.01%			
TOTAL NET ASSETS								12,857,772,857.54	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 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 - 1-800-421-2550). 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, 2020



Asset Management

Liquidity Solutions

As of 07-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity:	48
Weighted Average Life:	115

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	6,700,000.00	6,698,278.75	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.10	543,850,000.00	543,646,823.98	3.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962S7	10/22/2020	10/22/2020	0.10	47,400,000.00	47,384,400.12	0.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962T5	10/29/2020	10/29/2020	0.10	1,700,000.00	1,699,348.57	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962Z1	11/12/2020	11/12/2020	0.11	111,700,000.00	111,653,688.63	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963A5	11/19/2020	11/19/2020	0.10	43,300,000.00	43,284,392.14	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963B3	11/27/2020	11/27/2020	0.11	128,200,000.00	128,153,867.29	0.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K3	12/17/2020	12/17/2020	0.11	203,800,000.00	203,655,471.49	1.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963L1	12/24/2020	12/24/2020	0.10	140,000,000.00	139,901,319.69	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963M9	8/4/2020	8/4/2020	0.08	170,500,000.00	170,498,089.51	1.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963N7	8/11/2020	8/11/2020	0.09	558,700,000.00	558,684,321.27	3.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963P2	8/18/2020	8/18/2020	0.09	940,800,000.00	940,749,759.35	6.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Q0	8/25/2020	8/25/2020	0.09	497,100,000.00	497,073,412.94	3.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963R6	9/1/2020	9/1/2020	0.10	23,500,000.00	23,497,268.12	0.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963U1	1/14/2021	1/14/2021	0.11	250,000,000.00	249,832,846.21	1.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963V9	1/21/2021	1/21/2021	0.11	160,000,000.00	159,900,044.78	1.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963X5	9/8/2020	9/8/2020	0.10	1,000,000.00	999,857.50	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.10	260,500,000.00	260,432,618.76	1.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Z0	9/22/2020	9/22/2020	0.10	23,000,000.00	22,994,186.09	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.10	87,100,000.00	87,075,020.05	0.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.09	308,400,000.00	308,311,914.74	2.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.10	79,100,000.00	79,075,940.41	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964J5	10/20/2020	10/20/2020	0.09	106,200,000.00	106,166,900.00	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964K2	10/27/2020	10/27/2020	0.10	124,500,000.00	124,456,999.04	0.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964Q9	11/3/2020	11/3/2020	0.10	144,900,000.00	144,836,801.47	1.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964R7	11/10/2020	11/10/2020	0.08	2,800,000.00	2,799,135.88	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964S5	11/17/2020	11/17/2020	0.06	73,200,000.00	73,177,510.75	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964T3	11/24/2020	11/24/2020	0.08	140,700,000.00	140,618,313.27	0.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964U0	12/1/2020	12/1/2020	0.09	48,500,000.00	48,472,844.96	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965B1	12/8/2020	12/8/2020	0.11	122,800,000.00	122,733,289.07	0.87%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965C9	12/15/2020	12/15/2020	0.10	82,800,000.00	82,752,547.33	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965D7	12/22/2020	12/22/2020	0.10	12,500,000.00	12,493,871.08	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965F2	12/29/2020	12/29/2020	0.12	21,900,000.00	21,888,867.50	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796A58	1/5/2021	1/5/2021	0.11	47,500,000.00	47,477,648.61	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TD1	8/13/2020	8/13/2020	0.09	1,040,600,000.00	1,040,383,051.48	7.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TJ8	9/10/2020	9/10/2020	0.09	285,300,000.00	285,269,379.45	2.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TQ9	10/8/2020	10/8/2020	0.10	248,100,000.00	248,016,563.05	1.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TP4	11/5/2020	11/5/2020	0.10	194,700,000.00	194,624,898.73	1.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TY5	12/31/2020	12/31/2020	0.11	205,200,000.00	205,058,258.02	1.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UC1	1/28/2021	1/28/2021	0.11	235,000,000.00	234,847,250.52	1.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.09	916,100,000.00	916,085,090.01	6.47%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.11	72,200,000.00	71,709,183.59	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.10	255,000,000.00	254,983,325.91	1.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.10	1,233,300,000.00	1,233,050,497.50	8.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.10	662,900,000.00	662,600,770.82	4.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZQ2	8/15/2020	8/15/2020	1.50	19,900,000.00	19,907,536.18	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZQ3	11/15/2020	11/15/2020	1.75	7,400,000.00	7,415,563.72	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZL2	12/15/2020	12/15/2020	1.88	17,900,000.00	17,979,749.24	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZM6	2/15/2021	2/15/2021	2.25	9,000,000.00	9,066,751.74	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	58,000,000.00	58,609,288.17	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284G2	4/15/2021	4/15/2021	2.38	1,100,000.00	1,115,680.44	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Y3	8/31/2020	8/31/2020	2.63	108,700,000.00	108,922,980.62	0.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	40,700,000.00	40,848,262.05	0.29%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	8/1/2020	10/31/2020	0.15	397,200,000.00	397,224,857.70	2.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	84,100,000.00	84,784,632.81	0.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	28,200,000.00	28,358,242.17	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	8/1/2020	1/31/2021	0.22	117,000,000.00	116,999,957.16	0.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	106,900,000.00	107,801,240.45	0.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	8/1/2020	4/30/2021	0.24	546,500,000.00	546,614,857.94	3.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287Q9	8/1/2020	7/31/2021	0.33	887,950,000.00	888,751,968.00	6.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828B56	1/31/2021	1/31/2021	2.13	2,300,000.00	2,316,639.50	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828C57	3/31/2021	3/31/2021	2.25	1,800,000.00	1,821,884.59	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N48	12/31/2020	12/31/2020	1.75	80,000,000.00	80,532,675.27	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	5,700,000.00	5,700,048.98	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PC8	11/15/2020	11/15/2020	2.63	29,100,000.00	29,240,807.22	0.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PX2	2/15/2021	2/15/2021	3.63	9,000,000.00	9,133,127.52	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YH4	8/1/2020	10/31/2021	0.41	545,700,000.00	546,434,407.23	3.86%				

Monthly Holdings Report

As of 07-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity:		48									
Weighted Average Life:		115									
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	912829245	8/1/2020	1/31/2022	0.26	310,800,000.00	310,794,555.05	2.19%				
TOTAL: U.S. TREASURY DEBT					14,278,000,000.00	14,280,081,583.18	100.78%				
TOTAL INVESTMENT PORTFOLIO					14,278,000,000.00	14,280,081,583.18	100.78%				
NET OTHER ASSETS/LIABILITIES						-110,333,195.20	-0.78%				
TOTAL NET ASSETS						14,169,748,387.98	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 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.

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: August 07, 2020

As of 06-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity: 47
 Weighted Average Life: 117

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	9127962C3	9/17/2020	9/17/2020	0.15	6,000,000.00	5,998,310.00	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962H1	9/24/2020	9/24/2020	0.15	39,100,000.00	39,084,479.23	0.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.16	483,500,000.00	483,237,938.57	3.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962T5	10/29/2020	10/29/2020	0.16	2,000,000.00	1,998,966.67	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963C1	7/7/2020	7/7/2020	0.12	997,100,000.00	997,080,174.67	6.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963D9	7/14/2020	7/14/2020	0.11	868,400,000.00	868,360,503.26	5.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963F4	7/21/2020	7/21/2020	0.12	1,567,200,000.00	1,567,090,004.01	10.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963G2	7/28/2020	7/28/2020	0.13	1,018,400,000.00	1,018,309,468.94	6.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963K3	12/17/2020	12/17/2020	0.15	209,400,000.00	209,216,141.49	1.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963L1	12/24/2020	12/24/2020	0.17	140,000,000.00	139,880,222.52	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963M9	8/4/2020	8/4/2020	0.14	343,400,000.00	343,352,969.52	2.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963N7	8/11/2020	8/11/2020	0.13	4,700,000.00	4,699,153.24	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963P2	8/18/2020	8/18/2020	0.14	344,900,000.00	344,837,818.00	2.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Q0	8/25/2020	8/25/2020	0.14	7,000,000.00	6,998,502.78	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963X5	9/8/2020	9/8/2020	0.13	1,000,000.00	999,741.25	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.14	261,500,000.00	261,385,894.45	1.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Z0	9/22/2020	9/22/2020	0.13	47,800,000.00	47,780,843.13	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.14	186,900,000.00	186,828,212.50	1.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.14	308,400,000.00	308,270,541.38	2.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.16	87,100,000.00	87,062,326.00	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964J5	10/20/2020	10/20/2020	0.15	1,800,000.00	1,799,139.75	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964Q9	11/3/2020	11/3/2020	0.18	146,800,000.00	146,713,347.47	0.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964T3	11/24/2020	11/24/2020	0.15	140,700,000.00	140,596,293.35	0.94%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964U0	12/1/2020	12/1/2020	0.16	50,000,000.00	49,964,937.50	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965Z3	7/16/2020	7/16/2020	0.13	525,700,000.00	525,670,468.95	3.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TD1	8/13/2020	8/13/2020	0.14	1,050,100,000.00	1,049,323,237.90	7.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TN9	10/8/2020	10/8/2020	0.16	248,100,000.00	247,978,525.59	1.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TP4	11/5/2020	11/5/2020	0.16	62,500,000.00	62,471,336.90	0.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TY5	12/31/2020	12/31/2020	0.18	250,000,000.00	249,791,457.50	1.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UB3	7/2/2020	7/2/2020	0.09	633,700,000.00	633,697,117.32	4.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WW5	7/9/2020	7/9/2020	0.12	45,900,000.00	45,898,420.45	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796W03	7/23/2020	7/23/2020	0.12	68,300,000.00	68,293,405.19	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WY1	7/30/2020	7/30/2020	0.13	594,600,000.00	594,529,742.69	3.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.12	716,300,000.00	716,203,429.29	4.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.16	72,300,000.00	71,636,033.07	0.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.13	24,000,000.00	23,995,258.33	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.14	150,000,000.00	149,658,000.00	1.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.14	452,700,000.00	452,155,407.19	3.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282Q2	8/15/2020	8/15/2020	1.50	19,900,000.00	19,924,223.44	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	7,400,000.00	7,420,115.38	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	17,900,000.00	17,997,927.37	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	9,000,000.00	9,077,202.77	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	58,000,000.00	58,692,864.24	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284G2	4/15/2021	4/15/2021	2.38	1,100,000.00	1,117,571.85	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Y3	8/31/2020	8/31/2020	2.63	108,700,000.00	109,153,393.92	0.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	40,700,000.00	40,824,864.09	0.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q1	10/31/2020	10/31/2020	2.88	6,750,000.00	6,810,619.66	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	7/1/2020	10/31/2020	0.20	397,300,000.00	397,233,325.72	2.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	84,100,000.00	84,960,034.60	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	28,200,000.00	28,390,515.25	0.19%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	7/1/2020	1/31/2021	0.27	117,000,000.00	116,999,949.91	0.78%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	106,900,000.00	107,833,650.18	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	7/1/2020	4/30/2021	0.29	546,500,000.00	546,627,948.39	3.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	7/1/2020	7/31/2021	0.37	887,950,000.00	888,820,267.45	5.96%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828B58	1/31/2021	1/31/2021	2.13	2,300,000.00	2,319,458.21	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828C57	3/31/2021	3/31/2021	2.25	1,800,000.00	1,824,687.99	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N48	12/31/2020	12/31/2020	1.75	80,000,000.00	80,641,312.99	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	5,700,000.00	5,700,057.27	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828P08	11/15/2020	11/15/2020	2.63	29,100,000.00	29,281,986.69	0.20%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828P02	2/15/2021	2/15/2021	3.63	9,000,000.00	9,153,970.71	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828X07	7/31/2020	7/31/2020	1.63	15,100,000.00	15,116,627.92	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y53	7/1/2020	7/31/2020	0.19	206,300,000.00	206,299,869.08	1.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y04	7/1/2020	10/31/2021	0.45	545,700,000.00	546,484,334.03	3.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	7/1/2020	1/31/2022	0.30	310,800,000.00	310,794,247.03	2.08%				
TOTAL: U.S. TREASURY DEBT					15,800,300,000.00	15,802,550,596.19	105.98%				

Monthly Holdings Report

As of 06-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity:		47										
Weighted Average Life:		117										
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							15,802,559,596.19	100.00%				
NET OTHER ASSETS/LIABILITIES							-892,262,797.20	-5.96%				
TOTAL NET ASSETS							14,910,297,798.99	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 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 - 1-800-421-2550). 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: July 08, 2020

As of 05-29-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity:	43
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	9127962C3	9/17/2020	9/17/2020	0.16	10,800,000.00	10,795,788.00	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962H1	9/24/2020	9/24/2020	0.17	51,400,000.00	51,372,716.26	0.32%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962P3	6/2/2020	6/2/2020	0.08	354,000,000.00	353,999,020.56	2.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.16	30,000,000.00	29,967,133.36	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962T5	10/29/2020	10/29/2020	0.18	186,100,000.00	185,981,730.63	1.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962U2	6/9/2020	6/9/2020	0.11	1,431,900,000.00	1,431,868,624.89	8.82%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962V0	6/16/2020	6/16/2020	0.12	592,700,000.00	592,670,414.31	3.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962W8	6/23/2020	6/23/2020	0.12	1,650,300,000.00	1,650,172,453.94	10.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962X6	6/30/2020	6/30/2020	0.13	854,400,000.00	854,327,288.49	5.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963C1	7/7/2020	7/7/2020	0.13	71,100,000.00	71,092,179.05	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963D9	7/14/2020	7/14/2020	0.13	947,100,000.00	946,960,546.33	5.83%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963F4	7/21/2020	7/21/2020	0.13	485,500,000.00	485,412,404.47	2.99%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963G2	7/28/2020	7/28/2020	0.13	423,900,000.00	423,803,963.15	2.61%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963X5	9/8/2020	9/8/2020	0.17	3,200,000.00	3,198,812.00	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.15	350,400,000.00	350,198,737.04	2.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.20	102,400,000.00	102,353,920.00	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.16	147,500,000.00	147,428,371.99	0.91%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964H9	10/13/2020	10/13/2020	0.14	21,900,000.00	21,888,487.18	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964J5	10/20/2020	10/20/2020	0.16	19,600,000.00	19,588,502.62	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964K2	10/27/2020	10/27/2020	0.16	2,700,000.00	2,698,335.00	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964Q9	11/3/2020	11/3/2020	0.18	197,100,000.00	196,956,878.78	1.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127965V2	6/18/2020	6/18/2020	0.13	506,400,000.00	506,348,076.32	3.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TD1	8/13/2020	8/13/2020	0.14	380,000,000.00	378,836,460.94	2.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TN9	10/8/2020	10/8/2020	0.16	75,000,000.00	74,956,999.94	0.46%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TP4	11/5/2020	11/5/2020	0.17	132,100,000.00	132,025,106.89	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TX7	6/4/2020	6/4/2020	0.10	366,900,000.00	366,864,692.96	2.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TZ2	6/11/2020	6/11/2020	0.11	388,400,000.00	388,369,648.89	2.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UA5	6/25/2020	6/25/2020	0.12	1,003,000,000.00	1,002,926,448.54	6.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UB3	7/2/2020	7/2/2020	0.14	1,233,100,000.00	1,232,957,502.91	7.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WV5	7/9/2020	7/9/2020	0.13	521,400,000.00	521,313,981.73	3.21%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WY1	7/30/2020	7/30/2020	0.14	90,300,000.00	90,280,761.19	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.15	128,900,000.00	128,856,463.84	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.18	72,200,000.00	71,565,242.25	0.44%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.15	700,000.00	699,144.45	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.15	150,000,000.00	149,478,000.00	0.92%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.16	463,600,000.00	462,796,429.34	2.85%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282Q2	8/15/2020	8/15/2020	1.50	19,900,000.00	19,940,372.39	0.12%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	7,400,000.00	7,424,520.21	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	17,900,000.00	18,015,519.11	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	9,000,000.00	9,087,316.67	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	58,000,000.00	58,773,743.34	0.36%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284G2	4/15/2021	4/15/2021	2.38	1,100,000.00	1,119,402.26	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Y3	8/31/2020	8/31/2020	2.63	108,700,000.00	109,376,374.54	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	40,700,000.00	40,998,995.12	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285G1	10/31/2020	10/31/2020	2.88	6,750,000.00	6,825,526.14	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	6/1/2020	10/31/2020	0.18	397,200,000.00	397,241,520.57	2.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	84,100,000.00	85,129,778.28	0.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	28,200,000.00	28,421,747.26	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	6/1/2020	1/31/2021	0.25	117,000,000.00	116,999,942.89	0.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	106,900,000.00	108,061,788.63	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	6/1/2020	4/30/2021	0.27	546,500,000.00	546,640,616.55	3.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	6/1/2020	7/31/2021	0.35	887,950,000.00	888,886,363.72	5.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828856	1/31/2021	1/31/2021	2.13	2,300,000.00	2,322,185.99	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828C57	3/31/2021	3/31/2021	2.25	1,800,000.00	1,827,400.96	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N48	12/31/2020	12/31/2020	1.75	80,000,000.00	80,746,446.26	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	5,700,000.00	5,700,065.30	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PC8	11/15/2020	11/15/2020	2.63	29,100,000.00	29,321,837.79	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PX2	2/15/2021	2/15/2021	3.63	9,000,000.00	9,174,141.55	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828X48	6/30/2020	6/30/2020	1.63	95,000,000.00	95,095,633.36	0.59%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XM7	7/31/2020	7/31/2020	1.63	15,100,000.00	15,133,255.85	0.09%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y53	6/1/2020	7/31/2020	0.17	206,300,000.00	206,299,138.16	1.27%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YH4	6/1/2020	10/31/2021	0.43	545,700,000.00	546,532,650.28	3.37%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	6/1/2020	1/31/2022	0.28	310,800,000.00	310,793,648.95	1.91%				
TOTAL: U.S. TREASURY DEBT					17,184,100,000.00	17,186,901,500.37	105.86%				

TOTAL INVESTMENT PORTFOLIO	17,184,100,000.00	17,186,901,500.37	105.86%
-----------------------------------	--------------------------	--------------------------	----------------

Monthly Holdings Report

As of 05-29-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity:		43									
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
NET OTHER ASSETS/LIABILITIES							-951,954,954.43	-5.86%			
TOTAL NET ASSETS							16,234,946,545.94	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 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.

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: June 05, 2020

As of 04-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity:	49
Weighted Average Life:	104

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	1,408,200,000.00	1,408,171,572.78	7.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962L2	5/12/2020	5/12/2020	0.07	643,800,000.00	643,773,942.42	3.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962M0	5/19/2020	5/19/2020	0.08	830,300,000.00	830,239,477.85	4.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962N8	5/26/2020	5/26/2020	0.08	1,190,800,000.00	1,190,737,565.25	6.33%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962P3	6/2/2020	6/2/2020	0.08	1,075,500,000.00	1,075,420,560.92	5.71%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962R9	10/15/2020	10/15/2020	0.11	30,000,000.00	29,959,641.70	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962T5	10/29/2020	10/29/2020	0.10	209,500,000.00	209,341,405.54	1.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962U2	6/9/2020	6/9/2020	0.08	1,664,000,000.00	1,663,837,883.98	8.84%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962V0	6/16/2020	6/16/2020	0.08	305,200,000.00	305,142,764.91	1.62%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962W8	6/23/2020	6/23/2020	0.09	373,500,000.00	373,357,960.00	1.98%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962X6	6/30/2020	6/30/2020	0.09	700,000,000.00	699,896,554.00	3.72%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796309	7/14/2020	7/14/2020	0.09	838,000,000.00	837,784,678.52	4.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963F4	7/21/2020	7/21/2020	0.10	125,300,000.00	125,243,615.22	0.67%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963G2	7/28/2020	7/28/2020	0.09	161,300,000.00	161,236,709.72	0.86%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127963Y3	9/15/2020	9/15/2020	0.10	128,500,000.00	128,377,746.55	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964A4	9/29/2020	9/29/2020	0.12	105,500,000.00	105,440,260.63	0.56%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127964G1	10/6/2020	10/6/2020	0.14	153,400,000.00	153,309,862.94	0.81%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796SR1	5/21/2020	5/21/2020	0.09	1,072,000,000.00	1,071,135,563.15	5.89%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796SV2	6/18/2020	6/18/2020	0.08	301,500,000.00	301,383,419.29	1.60%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TD1	8/13/2020	8/13/2020	0.11	380,000,000.00	378,342,355.31	2.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TN9	10/8/2020	10/8/2020	0.11	75,000,000.00	74,946,666.59	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TT6	5/7/2020	5/7/2020	0.06	104,200,000.00	104,199,149.17	0.55%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TV1	5/14/2020	5/14/2020	0.08	1,078,400,000.00	1,078,368,847.34	5.73%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TW9	5/28/2020	5/28/2020	0.06	2,149,500,000.00	2,148,697,907.36	11.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TX7	6/4/2020	6/4/2020	0.09	897,900,000.00	897,419,577.04	4.77%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TZ2	6/11/2020	6/11/2020	0.10	500,000,000.00	499,864,756.95	2.66%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796UB3	7/2/2020	7/2/2020	0.09	25,300,000.00	25,233,214.81	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WW5	7/9/2020	7/9/2020	0.09	13,800,000.00	13,760,192.75	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WY1	7/30/2020	7/30/2020	0.10	99,200,000.00	99,167,760.17	0.53%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.11	128,900,000.00	128,836,015.04	0.68%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.15	72,200,000.00	71,492,091.71	0.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.11	700,000.00	698,812.92	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.11	150,000,000.00	149,292,000.00	0.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.12	425,000,000.00	423,948,845.61	2.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282Q2	8/15/2020	8/15/2020	1.50	19,900,000.00	19,957,059.65	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282V1	9/15/2020	9/15/2020	1.38	46,300,000.00	46,521,044.78	0.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	7,400,000.00	7,429,071.86	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	17,900,000.00	18,033,697.25	0.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	9,000,000.00	9,097,767.70	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	58,000,000.00	58,857,318.40	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284G2	4/15/2021	4/15/2021	2.38	1,100,000.00	1,121,293.67	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Q0	5/31/2020	5/31/2020	2.50	1,300,000.00	1,300,591.95	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Y3	8/31/2020	8/31/2020	2.63	108,700,000.00	109,606,787.85	0.58%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	40,700,000.00	41,075,597.16	0.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285G1	10/31/2020	10/31/2020	2.88	13,500,000.00	13,681,859.00	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285H9	5/1/2020	10/31/2020	0.17	140,600,000.00	140,595,936.45	0.75%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	84,100,000.00	85,305,180.08	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	28,200,000.00	28,454,020.33	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Y2	5/1/2020	1/31/2021	0.24	84,200,000.00	84,173,800.97	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	106,900,000.00	108,194,198.38	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	5/1/2020	4/30/2021	0.26	472,400,000.00	472,468,707.31	2.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	5/1/2020	7/31/2021	0.35	661,750,000.00	662,243,345.07	3.52%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828856	1/31/2021	1/31/2021	2.13	2,300,000.00	2,325,004.71	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828CS7	3/31/2021	3/31/2021	2.25	1,800,000.00	1,830,204.35	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N48	12/31/2020	12/31/2020	1.75	80,000,000.00	80,855,083.98	0.43%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	5,700,000.00	5,700,073.60	0.03%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ND8	5/15/2020	5/15/2020	3.50	63,525,000.00	63,559,311.43	0.34%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PC8	11/15/2020	11/15/2020	2.63	29,100,000.00	29,363,017.25	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PX2	2/15/2021	2/15/2021	3.63	9,000,000.00	9,194,984.75	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828VF4	5/31/2020	5/31/2020	1.38	4,400,000.00	4,398,435.16	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828VP2	7/31/2020	7/31/2020	2.00	2,150,000.00	2,160,475.60	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XE5	5/31/2020	5/31/2020	1.50	13,500,000.00	13,496,459.45	0.07%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XH8	6/30/2020	6/30/2020	1.63	95,000,000.00	95,197,862.13	0.51%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XM7	7/31/2020	7/31/2020	1.63	15,100,000.00	15,150,438.04	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y53	5/1/2020	7/31/2020	0.17	206,300,000.00	206,298,692.89	1.10%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	5/1/2020	10/31/2021	0.43	545,700,000.00	546,582,577.10	2.90%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	5/1/2020	1/31/2022	0.28	310,800,000.00	310,793,640.92	1.65%				

Monthly Holdings Report

As of 04-30-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Treasury Solutions Fund

Weighted Average Maturity:		49										
Weighted Average Life:		104										
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		20,702,725,000.00 20,703,082,917.36 100.98%										
TOTAL INVESTMENT PORTFOLIO		20,702,725,000.00 20,703,082,917.36 100.98%										
NET OTHER ASSETS/LIABILITIES		-1,878,370,773.35 -3.96%										
TOTAL NET ASSETS		18,824,703,143.98 100.00%										

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 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.

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: May 07, 2020