Goldman Sachs | Asset Management

Semi-Annual Shareholder Report
May 31, 2026

Goldman Sachs Financial Square Treasury Obligations Fund

Premier Shares: GTPXX

Fund Overview

This semi-annual shareholder report contains important information about Goldman Sachs Financial Square Treasury Obligations Fund (the "Fund") for the period of December 1, 2025 to May 31, 2026 (the "Period"). You can find additional information about the Fund at am.gs.com or dfinview.com/GoldmanSachs. You can also request this information by contacting us at 1-800-621-2550.

What did the Fund invest in?

The table below shows the investment makeup of the Fund, representing the percentage of total net assets of the Fund. Figures in the table below may not sum to 100% due to the exclusion of other assets and liabilities. These allocations may not be representative of the Fund's future investments.

What were the Fund costs for the Period?

Based on a hypothetical $10,000 investment.

Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Premier	$28	0.55%*

* Annualized

Sector Allocation (%)

Repurchase Agreements	55.1%
U.S. Treasury Obligations	46.4%

Key Fund Statistics

Total Net Assets as of Period End	$38,746,870,203
# of Portfolio Holdings as of Period End	319
Total Net Advisory Fees Paid for the Period	$39,817,297

Additional Information

If you wish to view additional information about the Fund, including the documents and other information listed below, please visit dfinview.com/GoldmanSachs or call 1-800-621-2550.

- prospectus
- financial information
- fund holdings
- proxy voting information

Disclosure

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

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Goldman Sachs | Asset Management

Semi-Annual Shareholder Report
May 31, 2026

Goldman Sachs Financial Square Government Fund

Premier Shares: GGPXX

Fund Overview

This semi-annual shareholder report contains important information about Goldman Sachs Financial Square Government Fund (the "Fund") for the period of December 1, 2025 to May 31, 2026 (the "Period"). You can find additional information about the Fund at am.gs.com or dfinview.com/GoldmanSachs. You can also request this information by contacting us at 1-800-621-2550.

What did the Fund invest in?

The table below shows the investment makeup of the Fund, representing the percentage of total net assets of the Fund. Figures in the table below may not sum to 100% due to the exclusion of other assets and liabilities. These allocations may not be representative of the Fund's future investments.

What were the Fund costs for the Period?

Based on a hypothetical $10,000 investment.

Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Premier	$27	0.53%*

* Annualized

Sector Allocation (%)

Repurchase Agreements	58.6%
U.S. Treasury Obligations	21.2%
U.S. Government Agency Securities	19.3%

Key Fund Statistics

Total Net Assets as of Period End	$269,135,863,832
# of Portfolio Holdings as of Period End	471
Total Net Advisory Fees Paid for the Period	$223,517,678

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