

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 2.0%		
1,854	Health Care Select Sector SPDR Fund	\$ 253,979
1,808	Energy Select Sector SPDR Fund	138,203
1,260	iShares MSCI South Korea ETF	89,750
945	Vanguard S&P 500 ETF	392,336
TOTAL EXCHANGE TRADED FUNDS		874,268
(Cost \$851,469)		
Underlying Funds (Class R6 Shares) – 54.4%		
Equity – 8.5%		
30,594	Goldman Sachs MarketBeta US Equity ETF(a)	1,898,664
80,663	Goldman Sachs Emerging Markets Equity Insights Fund(a)	746,942
13,829	Goldman Sachs MarketBeta International Equity ETF(a)	727,382
25,802	Goldman Sachs Energy Infrastructure Fund(a)	290,273
		3,663,261
Fixed Income – 45.9%		
627,257	Goldman Sachs Long Short Credit Strategies Fund(a)	5,344,233
379,026	Goldman Sachs Managed Futures Strategy Fund(a)	4,415,650
253,221	Goldman Sachs Emerging Markets Debt Fund(a)	2,699,337
186,615	Goldman Sachs Global Infrastructure Fund(a)	2,571,561
341,853	Goldman Sachs High Yield Fund(a)	2,061,374
201,141	Goldman Sachs High Yield Floating Rate Fund(a)	1,858,539
96,987	Goldman Sachs Strategic Income Fund(a)	887,431
		19,838,125
TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)		\$23,501,386
(Cost \$23,202,935)		

Shares	Dividend Rate	Value
INVESTMENT COMPANIES(a) – 15.3%		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
3,526,982	0.253%	\$ 3,526,892
Goldman Sachs VIT Government Money Market Fund – Institutional Class		
3,100,434	0.286	3,100,434
Total Investment Companies		6,627,326
(Cost \$6,627,326)		
TOTAL INVESTMENTS – 71.7%		\$31,002,980
(Cost \$30,681,730)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 28.3%		12,188,701
NET ASSETS – 100.0%		\$43,191,681

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Represents an affiliated issuer.

Currency Abbreviations:

CHF — Swiss Franc
JPY — Japanese Yen
USD — United States Dollar

Schedule of Investments (continued)

March 31, 2022 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At March 31, 2022, the Portfolio had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Barclays Bank PLC	USD 69,484	JPY 8,000,000	6/15/2022	\$ 3,642
State Street Global Markets	USD 32,711	CHF 30,000	6/15/2022	142
TOTAL				\$ 3,784

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
The Bank of New York Mellon	JPY 8,000,000	USD 65,980	6/15/2022	\$ (138)

FUTURES CONTRACTS — At March 31, 2022, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX Bank Index	35	06/17/22	\$ 160,561	\$ 7,546
MSCI Emerging Markets E-Mini Index	10	06/17/22	524,771	37,979
U.S. Treasury 10 Year Note	18	06/21/22	2,275,736	(66,236)
Total Futures Contracts				\$ (20,711)

Schedule of Investments (continued)

March 31, 2022 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

PURCHASED OPTIONS CONTRACTS — At March 31, 2022, the Portfolio had the following purchased option contracts:

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value	Premiums Paid (Received) by the Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased options contracts:							
Calls							
3 Month Eurodollar	99.00 USD	06/13/2022	9	\$ 2,215,575	\$ 506	\$ 9,471	\$ (8,965)
3 Month Eurodollar	98.25 USD	09/19/2022	4	978,200	1,400	9,559	(8,159)
3 Month Eurodollar	99.00 USD	09/19/2022	12	2,934,600	825	9,178	(8,353)
3 Month Eurodollar	98.00 USD	12/19/2022	4	973,400	1,800	9,959	(8,159)
3 Month Eurodollar	98.75 USD	12/19/2022	12	2,920,200	1,650	11,128	(9,478)
3 Month Eurodollar	97.75 USD	03/13/2023	15	3,639,000	9,188	52,830	(43,642)
3 Month Eurodollar	97.75 USD	06/19/2023	7	1,695,225	4,769	28,546	(23,778)
3 Month Eurodollar	99.00 USD	12/19/2022	39	9,490,650	3,656	55,537	(51,880)
TOTAL				\$ 24,846,850	\$ 23,794	\$ 186,208	\$ (162,414)

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March 31, 2022 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 24.8%		
92,665	iShares Core S&P 500 ETF	\$ 42,041,184
94,000	Vanguard S&P 500 ETF(a)	39,025,980
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$49,175,700)		\$ 81,067,164

Shares	Dividend Rate	Value
INVESTMENT COMPANIES(b) – 50.2%		
65,988,792	Goldman Sachs Financial Square Government Fund – Institutional Shares 0.244%	\$65,988,792
32,721,211	Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares 0.164%	32,721,211
32,722,026	Goldman Sachs Financial Square Treasury Obligations Fund — Institutional Shares 0.193%	32,722,026
32,721,211	Goldman Sachs Financial Square Treasury Solutions Fund — Institutional Shares 0.221%	32,721,211
Total Investment Companies		
(Cost \$164,153,240)		164,153,240
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$213,328,940)		
		\$245,220,404

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.2%(b)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
645,375	0.253%	\$ 645,375
(Cost \$645,375)		
TOTAL INVESTMENTS – 75.2%		
(Cost \$213,974,315)		\$245,865,779
OTHER ASSETS IN EXCESS OF LIABILITIES – 24.8%		
		81,142,720
NET ASSETS – 100.0%		\$327,008,499

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) All or a portion of security is on loan.

(b) Represents an affiliated issuer.

Schedule of Investments (continued)

March 31, 2022 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At March 31, 2022, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX 50 Index	398	06/17/22	\$ 16,732,374	\$ 76,404
FTSE 100 Index	92	06/17/22	8,776,073	258,118
S&P 500 E-Mini Index	371	06/17/22	83,468,192	577,221
TOPIX Index	87	06/09/22	13,516,689	747,969
U.S. Treasury 10 Year Note	820	06/21/22	102,088,392	(1,433,392)
Total Futures Contracts				\$ 226,320