

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Description	Value
Underlying Funds (Class R6 Shares)^(a) – 70.9%		
Equity – 18.9%		
360,938	Goldman Sachs Global Infrastructure Fund	\$ 4,064,157
75,231	Goldman Sachs MarketBeta US Equity ETF	3,668,263
45,262	Goldman Sachs MarketBeta International Equity ETF	1,816,817
179,572	Goldman Sachs Emerging Markets Equity Insights Fund	1,274,959
14,988	Goldman Sachs Energy Infrastructure Fund	150,634
		<u>10,974,830</u>
Fixed Income – 52.0%		
1,474,991	Goldman Sachs Long Short Credit Strategies Fund	11,268,934
656,237	Goldman Sachs Managed Futures Strategy Fund	8,360,464
627,963	Goldman Sachs High Yield Fund	3,246,571
373,531	Goldman Sachs Emerging Markets Debt Fund	3,197,428
277,031	Goldman Sachs High Yield Floating Rate Fund	2,396,314
209,031	Goldman Sachs Strategic Income Fund	1,810,208
		<u>30,279,919</u>
TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)		
(Cost \$43,127,557)		\$41,254,749
Exchange Traded Funds – 4.1%		
3,051	Energy Select Sector SPDR Fund	\$ 219,733
3,762	Health Care Select Sector SPDR Fund	455,616
5,304	Vanguard S&P 500 ETF	1,741,303
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$2,531,012)		\$ 2,416,652

Shares	Dividend Rate	Value
INVESTMENT COMPANIES (Institutional Shares)^(a) – 23.0%		
7,149,747	Goldman Sachs Financial Square Government Fund 2.911%	\$ 7,149,747
6,230,084	Goldman Sachs VIT Government Money Market Fund 2.915%	6,230,084
Total Investment Companies		
(Cost \$13,379,831)		13,379,831
TOTAL INVESTMENTS – 98.0%		
(Cost \$59,038,400)		\$57,051,232
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.0%		1,175,624
NET ASSETS – 100.0%		\$58,226,856

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:

BRL — Brazilian Real
 CHF — Swiss Franc
 EUR — Euro
 USD — United States Dollar

Schedule of Investments (continued)

September 30, 2022 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 30, 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 80,000	BRL 420,000	10/4/2022	\$ 2,180
Morgan Stanley and Co.	USD 30,055	EUR 30,000	12/21/2022	461
UBS Financial Services	USD 78,164	BRL 420,000	11/3/2022	917
TOTAL				\$ 3,558

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
Barclays Bank PLC	BRL 420,000	USD 79,457	11/3/2022	\$ (2,210)
Citigroup Global Markets	BRL 420,000	USD 81,337	10/4/2022	(3,517)
UBS Financial Services	CHF 30,000	USD 30,826	12/21/2022	(160)
TOTAL				\$ (5,887)

FUTURES CONTRACTS — At September 30, 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	12/16/22	\$ 149,199	\$ (11,064)
U.S. Treasury 10 Year Note	16	12/20/22	1,878,358	(85,358)
U.S. Treasury 2 Year Note	12	12/30/22	2,505,440	(41,690)
U.S. Treasury Ultra Bond	1	12/20/22	148,682	(11,994)
Total Futures Contracts				\$ (150,106)

Schedule of Investments (continued)

September 30, 2022 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

PURCHASED OPTIONS CONTRACTS — At September 30, 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	98.00 USD	12/20/2022	3	\$ 714,825	\$ 75	\$ 7,470	\$ (7,394)
3 Month Eurodollar	98.75 USD	12/20/2022	10	2,382,750	125	9,273	(9,148)
3 Month Eurodollar	95.00 USD	09/18/2023	5	1,192,750	10,469	11,637	(1,168)
3 Month Eurodollar	95.00 USD	12/18/2023	7	1,671,425	16,931	20,229	(3,298)
3 Month Eurodollar	97.25 USD	12/19/2023	31	7,402,025	15,306	38,770	(23,464)
3 Month Eurodollar	97.50 USD	03/19/2024	78	18,655,650	45,337	99,131	(53,793)
3 Month Eurodollar	97.50 USD	06/17/2024	67	16,051,525	50,250	96,393	(46,143)
3 Month Eurodollar	95.88 USD	09/18/2023	20	4,771,000	21,375	55,121	(33,746)
3 Month Eurodollar	95.88 USD	06/20/2023	21	5,005,087	15,356	50,861	(35,505)
3 Month Eurodollar	95.88 USD	03/13/2023	13	3,097,088	5,038	29,380	(24,343)
3 Month Eurodollar	95.13 USD	03/18/2024	9	2,152,575	24,188	28,483	(4,296)
3 Month Eurodollar	95.13 USD	06/17/2024	8	1,916,600	24,750	29,219	(4,469)
3 Month Eurodollar	95.13 USD	09/16/2024	9	2,158,875	30,994	36,471	(5,477)
3 Month Eurodollar	97.75 USD	03/13/2023	12	2,858,850	675	39,616	(38,941)
3 Month Eurodollar	97.75 USD	06/19/2023	6	1,430,025	750	24,468	(23,718)
3 Month Eurodollar	99.00 USD	12/19/2022	31	7,386,525	194	44,145	(43,951)
TOTAL				\$78,847,575	\$261,813	\$ 620,667	\$ (358,854)

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 12.8%		
97,765	iShares Core S&P 500 ETF	
(Cost \$20,007,790)		\$ 35,063,417

Shares	Dividend Rate	Value
Investment Companies (Institutional Shares)^(a) – 51.9%		
54,987,703	Goldman Sachs Financial Square Government Fund 2.901%	\$ 54,987,703
28,907,426	Goldman Sachs Financial Square Treasury Instruments Fund 2.493%	28,907,426
28,908,241	Goldman Sachs Financial Square Treasury Obligations Fund 2.898%	28,908,241
28,907,426	Goldman Sachs Financial Square Treasury Solutions Fund 2.887%	28,907,426
Total Investment Companies (Cost \$141,710,796)		141,710,796
TOTAL INVESTMENTS – 64.7% (Cost \$161,718,586)		\$176,774,213
OTHER ASSETS IN EXCESS OF LIABILITIES – 35.3%		96,373,249
NET ASSETS – 100.0%		\$273,147,462

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Schedule of Investments (continued)

September 30, 2022 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At September 30, 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	85	12/16/22	\$ 2,919,261	\$ (120,634)
FTSE 100 Index	26	12/16/22	2,174,058	(114,958)
TOPIX Index	25	12/08/22	3,353,490	(156,715)
U.S. Treasury 10 Year Note	149	12/20/22	17,004,229	(306,916)
Total				(699,223)
Short position contracts:				
S&P 500 E-Mini Index	(65)	12/16/22	(11,764,010)	59,135
Total Futures Contracts				\$ (640,088)