

# Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Description	Value
<b>Underlying Funds (Class R6 Shares)(a) – 96.5%</b>		
<b>Equity – 38.5%</b>		
557,575	Goldman Sachs Tactical Tilt Overlay Fund	\$ 5,798,780
91,735	Goldman Sachs Dynamic Global Equity Fund	2,234,673
199,434	Goldman Sachs Absolute Return Tracker Fund	2,082,086
84,485	Goldman Sachs Emerging Markets Equity Insights Fund	1,012,971
		<u>11,128,510</u>
<b>Fixed Income – 58.0%</b>		
272,891	Goldman Sachs Managed Futures Strategy Fund	2,944,496
400,079	Goldman Sachs Alternative Premia Fund	2,756,545
204,820	Goldman Sachs Emerging Markets Debt Fund	2,504,954
184,152	Goldman Sachs Global Infrastructure Fund	2,333,204
233,433	Goldman Sachs Long Short Credit Strategies Fund	2,098,560
289,693	Goldman Sachs High Yield Fund	1,880,106
152,381	Goldman Sachs High Yield Floating Rate Fund	1,432,381
88,006	Goldman Sachs Strategic Income Fund	839,580
		<u>16,789,826</u>
<b>TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)</b>		
<b>(Cost \$26,855,167)</b>		<b>\$27,918,336</b>

Shares	Dividend Rate	Value
<b>Investment Company(a) – 1.8%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
513,851	0.026%	\$ 513,851
<b>(Cost \$513,851)</b>		
<b>TOTAL INVESTMENTS – 98.3%</b>		
<b>(Cost \$27,369,018)</b>		<b>\$28,432,187</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.7%</b>		<b>492,426</b>
<b>NET ASSETS – 100.0%</b>		<b>\$28,924,613</b>

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 Abbreviation:

USD — United States Dollar

For information on the mutual funds, please call our toll-free Shareholder Services Line at 1-800-526-7384 or visit us on the web at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com).

# Schedule of Investments (continued)

September 30, 2021 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At September 30, 2021, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
MSCI Emerging Markets E-Mini Index	10	12/17/2021	\$ 622,800	\$ (25,020)
Russell 2000 E-Mini Index	3	12/17/2021	330,120	(5,440)
U.S. Treasury 10 Year Note	17	12/21/2021	2,239,219	(28,775)
<b>Total Futures Contracts</b>				\$ (59,235)

**PURCHASED OPTIONS CONTRACTS** — At September 30, 2021, the Portfolio had the following purchased options contracts:

### EXCHANGE TRADED INTEREST RATE OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value	Premiums Paid (Received) by the Portfolio	Unrealized Appreciation/ Depreciation
<b>Purchased options contracts:</b>							
<b>Calls</b>							
3 Month Eurodollar	97.75	USD 03/13/2023	7	\$1,750,000	\$ 28,788	\$ 30,832	\$ (2,044)
	97.75	USD 06/19/2023	7	1,750,000	26,425	28,546	(2,121)
	99	USD 12/19/2022	39	9,750,000	53,381	55,538	(2,157)
<b>Total purchased options contracts</b>			53		\$108,594	\$ 114,916	\$ (6,322)