

Schedule of Investments

September 30, 2021 (Unaudited)

| Shares | Description | Value |
|--|---------------------------------------|-------------------|
| Common Stocks – 100.0% | | |
| Automobiles & Components – 2.2% | | |
| 14,872 | Aptiv plc* | \$ 2,215,482 |
| 9,322 | Tesla, Inc.* | 7,229,024 |
| | | <u>9,444,506</u> |
| Capital Goods – 1.5% | | |
| 15,013 | Boeing Co. (The)* | 3,301,959 |
| 9,933 | Deere & Co. | 3,328,251 |
| | | <u>6,630,210</u> |
| Commercial & Professional Services – 1.2% | | |
| 25,601 | Verisk Analytics, Inc. | 5,127,112 |
| Consumer Durables & Apparel – 3.0% | | |
| 11,043 | Lululemon Athletica, Inc.* | 4,469,102 |
| 50,312 | NIKE, Inc. Class B | 7,306,812 |
| 12,127 | PVH Corp.* | 1,246,534 |
| | | <u>13,022,448</u> |
| Consumer Services – 1.9% | | |
| 22,993 | Chegg, Inc.* | 1,563,984 |
| 1,459 | Chipotle Mexican Grill, Inc.* | 2,651,761 |
| 16,926 | McDonald's Corp. | 4,081,028 |
| | | <u>8,296,773</u> |
| Diversified Financials – 1.4% | | |
| 67,145 | Charles Schwab Corp. (The) | 4,890,842 |
| 10,490 | Intercontinental Exchange, Inc. | 1,204,462 |
| | | <u>6,095,304</u> |
| Food & Staples Retailing – 0.5% | | |
| 15,295 | Walmart, Inc. | 2,131,817 |
| Food, Beverage & Tobacco – 2.8% | | |
| 74,821 | Coca-Cola Co. (The) | 3,925,858 |
| 44,559 | McCormick & Co., Inc. (Non-Voting) | 3,610,616 |
| 34,792 | Mondelez International, Inc. Class A | 2,024,198 |
| 29,243 | Monster Beverage Corp.* | 2,597,656 |
| | | <u>12,158,328</u> |
| Health Care Equipment & Services – 6.2% | | |
| 78,665 | American Well Corp. Class A* | 716,638 |
| 83,936 | Boston Scientific Corp.* | 3,641,983 |
| 16,245 | Danaher Corp. | 4,945,628 |
| 14,992 | Guardant Health, Inc.* | 1,874,150 |
| 9,288 | Insulet Corp.* | 2,639,928 |
| 5,425 | Intuitive Surgical, Inc.* | 5,393,264 |
| 9,712 | Veeva Systems, Inc. Class A* | 2,798,707 |
| 11,031 | West Pharmaceutical Services, Inc. | 4,683,101 |
| | | <u>26,693,399</u> |
| Household & Personal Products – 0.7% | | |
| 10,061 | Estee Lauder Cos., Inc. (The) Class A | 3,017,596 |
| Materials – 2.2% | | |
| 30,784 | Danimer Scientific, Inc.* | 503,011 |
| 10,225 | Ecolab, Inc. | 2,133,139 |

| Shares | Description | Value |
|--|--|-------------------|
| Common Stocks – (continued) | | |
| Materials – (continued) | | |
| 8,157 | Linde plc | \$ 2,393,101 |
| 5,080 | Martin Marietta Materials, Inc. | 1,735,734 |
| 9,737 | Sherwin-Williams Co. (The) | 2,723,731 |
| | | <u>9,488,716</u> |
| Media & Entertainment – 15.6% | | |
| 7,936 | Alphabet, Inc. Class A* | 21,217,055 |
| 4,828 | Alphabet, Inc. Class C* | 12,868,117 |
| 52,467 | Facebook, Inc. Class A* | 17,806,775 |
| 23,202 | Live Nation Entertainment, Inc.* | 2,114,398 |
| 16,309 | Netflix, Inc.* | 9,954,035 |
| 44,796 | Snap, Inc. Class A* | 3,309,080 |
| | | <u>67,269,460</u> |
| Pharmaceuticals, Biotechnology & Life Sciences – 5.7% | | |
| 7,629 | 10X Genomics, Inc. Class A* | 1,110,630 |
| 43,470 | Adaptive Biotechnologies Corp.* | 1,477,545 |
| 8,722 | Alnylam Pharmaceuticals, Inc.* | 1,646,801 |
| 19,532 | BioMarin Pharmaceutical, Inc.* | 1,509,628 |
| 25,069 | Eli Lilly & Co. | 5,792,192 |
| 52,575 | Genmab A/S ADR* | 2,297,528 |
| 7,846 | Illumina, Inc.* | 3,182,416 |
| 6,924 | Moderna, Inc.* | 2,664,771 |
| 19,206 | Sarepta Therapeutics, Inc.* | 1,776,171 |
| 17,059 | Seagen, Inc.* | 2,896,618 |
| | | <u>24,354,300</u> |
| Real Estate Investment Trusts – 1.6% | | |
| 14,150 | American Tower Corp. | 3,755,551 |
| 3,967 | Equinix, Inc. | 3,134,446 |
| | | <u>6,889,997</u> |
| Retailing – 9.2% | | |
| 9,269 | Amazon.com, Inc.* | 30,449,036 |
| 12,116 | Etsy, Inc.* | 2,519,643 |
| 53,064 | Farfetch Ltd. Class A* | 1,988,839 |
| 42,153 | Ross Stores, Inc. | 4,588,354 |
| | | <u>39,545,872</u> |
| Semiconductors & Semiconductor Equipment – 5.1% | | |
| 127,795 | Marvell Technology, Inc. | 7,707,317 |
| 67,813 | NVIDIA Corp. | 14,048,141 |
| | | <u>21,755,458</u> |
| Software & Services – 27.7% | | |
| 16,828 | Adobe, Inc.* | 9,688,216 |
| 10,599 | Affirm Holdings, Inc.* | 1,262,659 |
| 10,333 | Atlassian Corp. plc Class A* | 4,044,543 |
| 12,153 | Bill.com Holdings, Inc.* | 3,244,243 |
| 14,784 | Dlocal Ltd.* | 806,615 |
| 34,445 | Fidelity National Information Services, Inc. | 4,191,268 |
| 7,724 | HubSpot, Inc.* | 5,222,119 |
| 34,266 | Mastercard, Inc. Class A | 11,913,603 |
| 112,058 | Microsoft Corp. | 31,591,391 |
| 9,742 | Okta, Inc.* | 2,312,166 |
| 39,842 | PayPal Holdings, Inc.* | 10,367,287 |
| 51,995 | Qualtrics International, Inc. Class A* | 2,222,266 |
| 7,828 | ServiceNow, Inc.* | 4,871,130 |

Schedule of Investments (continued)

September 30, 2021 (Unaudited)

| Shares | Description | Value |
|---|-------------------------------------|----------------------|
| Common Stocks – (continued) | | |
| Software & Services – (continued) | | |
| 875 | Shopify, Inc. Class A* | \$ 1,186,307 |
| 12,093 | Snowflake, Inc. Class A* | 3,657,286 |
| 32,204 | Splunk, Inc.* | 4,660,241 |
| 17,420 | Toast, Inc. Class A* | 870,129 |
| 16,764 | UiPath, Inc. Class A* | 881,954 |
| 36,344 | Visa, Inc. Class A | 8,095,626 |
| 32,731 | Workday, Inc. Class A* | 8,179,150 |
| | | <u>119,268,199</u> |
| Technology Hardware & Equipment – 8.9% | | |
| 43,122 | Amphenol Corp. Class A | 3,157,824 |
| 247,418 | Apple, Inc. | 35,009,647 |
| | | <u>38,167,471</u> |
| Transportation – 2.6% | | |
| 34,625 | Union Pacific Corp. | 6,786,846 |
| 25,241 | United Parcel Service, Inc. Class B | 4,596,386 |
| | | <u>11,383,232</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$187,491,028) | | \$430,740,198 |

| Shares | Dividend Rate | Value |
|--|---------------|----------------------|
| Investment Company(a) – 0.0% | | |
| Goldman Sachs Financial Square Government Fund — Institutional | | |
| Shares | | |
| 57,557 | 0.026% | \$ 57,557 |
| (Cost \$57,557) | | |
| TOTAL INVESTMENTS – 100.0% | | |
| (Cost \$187,548,585) | | \$430,797,755 |
| OTHER ASSETS IN EXCESS OF | | |
| LIABILITIES – 0.0% | | 215,016 |
| NET ASSETS – 100.0% | | \$431,012,771 |

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

* Security is currently in default and/or non-income producing.

(a) Represents an Affiliated Issuer.

Investment Abbreviation:

ADR — American Depositary Receipt

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.