Schedule of Investments

March 31, 2025 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 49.0%		
1,900	iShares Core S&P 500 ETF	$1,067,610
1,900	SPDR S&P 500 ETF Trust	1,062,841
2,100	Vanguard S&P 500 ETF	1,079,211
TOTAL EXCHANGE TRADED FUNDS (Cost $3,466,736)		$3,209,662

Shares	Dividend Rate	Value
Investment Company[(a)] – 0.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
25,284	4.259%	$ 25,284
(Cost $25,284)		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments[(b)] – 43.6%			
Federal Home Loan Bank Discount Notes			
$265,000	0.000%	05/28/25	$ 263,147
100,000	0.000	05/30/25	99,277
356,000	0.000	08/06/25	350,574
U.S. Treasury Bills			
100,000	0.000	04/01/25	99,988
127,300	0.000	04/03/25	127,270
282,000	0.000	04/08/25	281,768
18,000	0.000	04/15/25	17,970
19,900	0.000	05/01/25	19,830
211,700	0.000	05/06/25	210,829
Short-term Investments[(b)] – (continued)			
$ 20,000	0.000%	05/15/25	$ 19,897
1,000	0.000	05/22/25	994
188,000	0.000	05/29/25	186,717
300,000	0.000	06/03/25	297,796
331,200	0.000	06/05/25	328,689
420,000	0.000	06/17/25	416,254
126,800	0.000	06/24/25	125,560
9,900	0.000	07/08/25	9,787
TOTAL SHORT-TERM INVESTMENTS (Cost $2,856,671)			$2,856,347
TOTAL INVESTMENTS – 93.0% (Cost $6,348,691)			$6,091,293
OTHER ASSETS IN EXCESS OF LIABILITIES – 7.0%			459,152
NET ASSETS – 100.0%			$6,550,445

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.

(b) Issued with a zero coupon. Income is recognized through the accretion of discount.

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

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	14	06/20/25	$3,957,275	$(54,837)

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At March 31, 2025, the Fund had the following purchased and written options:

EXCHANGE TRADED OPTIONS ON EQUITIES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract							
Puts							
S&P 500 Index	$5,881.630	06/30/2025	13	$ 7,646,119	$ 391,160	$ 267,621	$123,539

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITIES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	$6,353.340	06/30/2025	(13)	$ (8,259,342)	$ (6,425)	$ (95,573)	$ 89,148
Puts							
S&P 500 Index	5,587.550	06/30/2025	(13)	(7,263,815)	(217,969)	(172,039)	(45,930)
Total written option contracts			(26)	$(15,523,157)	$(224,394)	$(267,612)	$ 43,218
TOTAL			(13)	$ (7,877,038)	$ 166,766	$ 9	$166,757

Investment Abbreviations:
ETF —Exchange Traded Fund
SPDR —Standard and Poor's Depository Receipt

Schedule of Investments

March 31, 2025 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 41.9%		
1,700	iShares Core S&P 500 ETF	$ 955,230
1,700	SPDR S&P 500 ETF Trust	950,963
1,800	Vanguard S&P 500 ETF	925,038
TOTAL EXCHANGE TRADED FUNDS (Cost $3,059,576)		$2,831,231

Shares	Dividend Rate	Value
Investment Company[(a)] – 15.7%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,055,912	4.259%	$1,055,912
(Cost $1,055,912)		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments[(b)] – 35.5%			
Federal Home Loan Bank Discount Notes			
$ 295,000	0.000%	05/07/25	$ 293,679
120,000	0.000	06/11/25	118,960
100,000	0.000	06/20/25	99,026
100,000	0.000	07/25/25	98,616
U.S. Treasury Bills			
216,700	0.000	04/01/25	216,675
230,200	0.000	04/03/25	230,146
32,800	0.000	04/15/25	32,746
169,600	0.000	05/01/25	169,002
Short-term Investments[(b)] – (continued)			
$ 192,700	0.000%	05/06/25	$ 191,907
19,100	0.000	05/15/25	19,001
283,000	0.000	05/29/25	281,069
336,500	0.000	06/05/25	333,949
21,000	0.000	06/12/25	20,824
68,000	0.000	06/17/25	67,394
202,000	0.000	06/24/25	200,024
12,100	0.000	06/26/25	11,979
15,000	0.000	07/01/25	14,841
TOTAL SHORT-TERM INVESTMENTS (Cost $2,400,096)			$2,399,838
TOTAL INVESTMENTS – 93.1% (Cost $6,515,584)			$6,286,981
OTHER ASSETS IN EXCESS OF LIABILITIES – 6.9%			468,941
NET ASSETS – 100.0%			$6,755,922

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ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	13	06/20/25	$3,674,613	$(50,895)

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At March 31, 2025, the Fund had the following purchased and written options:

EXCHANGE TRADED OPTIONS ON EQUITIES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract							
Puts							
S&P 500 Index	$5,954.500	08/29/2025	11	$ 6,549,950	$ 408,958	$ 255,453	$153,505
Written option contracts							
Calls							
S&P 500 Index	6,482.070	08/29/2025	(11)	(7,130,277)	(11,513)	(85,151)	73,638

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITIES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Puts							
S&P 500 Index	$5,656.780	08/29/2025	(11)	$ (6,222,458)	$(258,848)	$(170,302)	$ (88,546)
Total written option contracts			(22)	$(13,352,735)	$(270,361)	$(255,453)	$ (14,908)
TOTAL			(11)	$ (6,802,785)	$ 138,597	$ —	$138,597

Investment Abbreviations:
ETF —Exchange Traded Fund
SPDR —Standard and Poor's Depository Receipt

Schedule of Investments

March 31, 2025 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 43.8%		
1,600	iShares Core S&P 500 ETF	$ 899,040
1,600	SPDR S&P 500 ETF Trust	895,024
1,700	Vanguard S&P 500 ETF	873,647
TOTAL EXCHANGE TRADED FUNDS (Cost $2,882,869)		$2,667,711

Shares	Dividend Rate	Value
Investment Company[(a)] – 11.6%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
708,544	4.259%	$ 708,544
(Cost $708,544)		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments[(b)] – 39.3%			
Federal Home Loan Bank Discount Notes			
$100,000	0.000%	06/11/25	$ 99,133
100,000	0.000	06/18/25	99,050
200,000	0.000	06/25/25	197,936
125,000	0.000	07/23/25	123,297
125,000	0.000	07/25/25	123,270
U.S. Treasury Bills			
215,000	0.000	04/01/25	214,975
92,900	0.000	04/03/25	92,878
Short-term Investments[(b)] – (continued)			
$ 80,000	0.000%	04/08/25	$ 79,934
125,700	0.000	05/01/25	125,257
211,300	0.000	05/06/25	210,431
232,000	0.000	05/27/25	230,472
255,100	0.000	06/05/25	253,166
377,000	0.000	06/17/25	373,638
163,800	0.000	06/24/25	162,197
12,100	0.000	07/08/25	11,962
TOTAL SHORT-TERM INVESTMENTS (Cost $2,397,895)			$2,397,596
TOTAL INVESTMENTS – 94.7% (Cost $5,989,308)			$5,773,851
OTHER ASSETS IN EXCESS OF LIABILITIES – 5.3%			322,576
NET ASSETS – 100.0%			$6,096,427

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ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	11	06/20/25	$3,109,288	$(43,065)

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At March 31, 2025, the Fund had the following purchased and written options:

EXCHANGE TRADED OPTIONS ON EQUITIES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract							
Puts							
S&P 500 Index	$5,705.450	04/30/2025	10	$ 5,705,450	$153,271	$ 222,510	$ (69,239)
Written option contracts							
Calls							
S&P 500 Index	6,219.510	04/30/2025	(10)	(6,219,510)	(318)	(71,890)	71,572

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITIES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Puts							
S&P 500 Index	$5,420.180	04/30/2025	(10)	$ (5,420,180)	$ (55,344)	$(150,620)	$ 95,276
Total written option contracts			(20)	$(11,639,690)	$ (55,662)	$(222,510)	$166,848
TOTAL			(10)	$ (5,934,240)	$ 97,609	$ —	$ 97,609

Investment Abbreviations:
ETF —Exchange Traded Fund
SPDR —Standard and Poor's Depository Receipt