

Schedule of Investments

September 30, 2024 (Unaudited)

Shares	Distribution Rate	Value
Investment Companies^(a) – 44.5%		
Goldman Sachs Financial Square Government Fund — Institutional Class		
536,756	4.854%	\$ 536,756
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Class		
725,729	4.897	725,729
Goldman Sachs Financial Square Treasury Obligations Fund — Institutional Class		
725,715	4.822	725,715
Goldman Sachs Financial Square Treasury Solutions Fund — Institutional Class		
725,711	4.764	725,711
Goldman Sachs Variable Insurance Trust Government Money Market Fund — Institutional Class		
546,145	4.844	546,145
TOTAL INVESTMENT COMPANIES		
(Cost \$3,260,056)		\$3,260,056

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(b) – 35.4%			
Federal Home Loan Bank Discount Notes			
\$ 150,000	0.000%	10/16/24	\$ 149,673
150,000	0.000	10/18/24	149,632
318,000	0.000	11/06/24	316,408
U.S. Treasury Bills			
160,000	0.000	10/03/24	159,958
1,100	0.000	10/08/24	1,099
637,800	0.000	10/24/24	635,878
300,000	0.000	10/29/24	298,894
182,200	0.000	10/31/24	181,490
240,000	0.000	11/05/24	238,917
350,000	0.000	11/07/24	348,316
112,900	0.000	11/26/24	112,079
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$2,591,953)			\$2,592,344
TOTAL INVESTMENTS – 79.9%			
(Cost \$5,852,009)			\$5,852,400
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 20.1%			1,470,680
NET ASSETS – 100.0%			\$7,323,080

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.

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At September 30, 2024, the Fund had the following futures contracts:

Type	Number of Contracts	Expiration Date	Notional Amount	Unrealized Gain (Loss)
Long position contracts:				
S&P 500 E-Mini Index	26	12/20/24	\$7,558,525	\$ 149,382

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At September 30, 2024, 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 contracts							
Puts							
S&P 500 Index	\$5,460.480	12/30/2024	13	\$ 7,098,624	\$ 95,968	\$ 215,012	\$ (119,044)
Written option contracts							
Calls							
S&P 500 Index	5,900.050	12/30/2024	(13)	(7,670,065)	(151,556)	(78,916)	(72,640)
Puts							
S&P 500 Index	5,187.460	12/30/2024	(13)	(6,743,698)	(56,462)	(124,846)	68,384
Total written option contracts			(26)	\$(14,413,763)	\$(208,018)	\$ (203,762)	\$ (4,256)
TOTAL			(13)	\$ (7,315,139)	\$(112,050)	\$ 11,250	\$ (123,300)

Schedule of Investments

September 30, 2024 (Unaudited)

Shares	Distribution Rate	Value
Investment Companies^(a) – 48.4%		
Goldman Sachs Financial Square Government Fund — Institutional Class		
673,163	4.854%	\$ 673,163
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Class		
644,287	4.897	644,287
Goldman Sachs Financial Square Treasury Obligations Fund — Institutional Class		
644,276	4.822	644,276
Goldman Sachs Financial Square Treasury Solutions Fund — Institutional Class		
644,272	4.764	644,272
Goldman Sachs Variable Insurance Trust Government Money Market Fund — Institutional Class		
542,151	4.844	542,151
TOTAL INVESTMENT COMPANIES		
(Cost \$3,148,149)		\$3,148,149

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(b) – 34.4%			
Federal Home Loan Bank Discount Notes			
\$ 297,000	0.000%	10/09/24	\$ 296,635
120,000	0.000	10/18/24	119,706
119,000	0.000	11/13/24	118,296
U.S. Treasury Bills			
95,000	0.000	10/03/24	94,975
181,000	0.000	10/10/24	180,790
275,700	0.000	10/15/24	275,198
115,000	0.000	10/24/24	114,653
120,000	0.000	10/29/24	119,558
280,100	0.000	10/31/24	279,008
150,000	0.000	11/05/24	149,323
276,600	0.000	11/07/24	275,269
90,100	0.000	11/19/24	89,530
119,800	0.000	11/26/24	118,929
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$2,231,624)			\$2,231,870
TOTAL INVESTMENTS – 82.8%			
(Cost \$5,379,773)			\$5,380,019
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 17.2%			1,121,445
NET ASSETS – 100.0%			\$6,501,464

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Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At September 30, 2024, the Fund had the following futures contracts:

Type	Number of Contracts	Expiration Date	Notional Amount	Unrealized Gain (Loss)
Long position contracts:				
S&P 500 E-Mini Index	22	12/20/24	\$6,395,675	\$ 126,443

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At September 30, 2024, 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 contracts							
Puts							
S&P 500 Index	\$5,648.400	02/28/2025	11	\$ 6,213,240	\$ 160,068	\$ 191,367	\$ (31,299)
Written option contracts							
Calls							
S&P 500 Index	6,112.700	02/28/2025	(11)	(6,723,970)	(96,255)	(70,213)	(26,042)
Puts							
S&P 500 Index	5,365.980	02/28/2025	(11)	(5,902,578)	(103,353)	(121,154)	17,801
Total written option contracts			(22)	\$(12,626,548)	\$(199,608)	\$ (191,367)	\$ (8,241)
TOTAL			(11)	\$ (6,413,308)	\$ (39,540)	\$ —	\$ (39,540)

Schedule of Investments

September 30, 2024 (Unaudited)

Shares	Distribution Rate	Value
Investment Companies^(a) – 40.8%		
Goldman Sachs Financial Square Government Fund — Institutional Class		
110,248	4.854%	\$ 110,248
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Class		
597,400	4.897	597,400
Goldman Sachs Financial Square Treasury Obligations Fund — Institutional Class		
597,388	4.822	597,388
Goldman Sachs Financial Square Treasury Solutions Fund — Institutional Class		
597,386	4.764	597,386
Goldman Sachs Variable Insurance Trust Government Money Market Fund — Institutional Class		
537,954	4.844	537,954
TOTAL INVESTMENT COMPANIES		
(Cost \$2,440,376)		\$2,440,376

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(b) – 32.6%			
Federal Home Loan Bank Discount Notes			
\$ 101,000	0.000%	10/18/24	\$ 100,752
101,000	0.000	11/13/24	100,403
247,000	0.000	12/27/24	244,203
U.S. Treasury Bills			
274,000	0.000	10/03/24	273,928
152,800	0.000	10/10/24	152,622
183,900	0.000	10/15/24	183,566
46,500	0.000	10/22/24	46,373
100,000	0.000	10/24/24	99,699
100,000	0.000	10/29/24	99,631
222,000	0.000	10/31/24	221,134
125,000	0.000	11/05/24	124,436
231,100	0.000	11/07/24	229,988
76,100	0.000	11/26/24	75,547
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$1,952,172)			\$1,952,282
TOTAL INVESTMENTS – 73.4%			
(Cost \$4,392,548)			\$4,392,658
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 26.6%			1,587,949
NET ASSETS – 100.0%			\$5,980,607

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Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At September 30, 2024, the Fund had the following futures contracts:

Type	Number of Contracts	Expiration Date	Notional Amount	Unrealized Gain (Loss)
Long position contracts:				
S&P 500 E-Mini Index	22	12/20/24	\$6,395,675	\$ 126,440

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At September 30, 2024, 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 contracts							
Puts							
S&P 500 Index	\$5,035.690	10/31/2024	11	\$ 5,539,259	\$ 7,127	\$ 166,177	\$ (159,050)
Written option contracts							
Calls							
S&P 500 Index	5,474.300	10/31/2024	(11)	(6,021,730)	(365,058)	(55,396)	(309,662)
Puts							
S&P 500 Index	4,783.910	10/31/2024	(11)	(5,262,301)	(4,540)	(110,781)	106,241
Total written option contracts			(22)	\$(11,284,031)	\$(369,598)	\$ (166,177)	\$ (203,421)
TOTAL			(11)	\$ (5,744,772)	\$(362,471)	\$ —	\$ (362,471)