Services LLC

Goldman Sachs

International

## MARKET NEUTRAL REAL ESTATE FUND

	Shares	VALUE		Shares	VALU
COMMON STOCKS† - 48.5%			REITs-OFFICE PROPERTY - 4.6%		
REITs - 48.5%			Alexandria Real Estate Equities, Inc. Piedmont Office Realty	10,107	\$ 1,269,33
REITS-DIVERSIFIED - 8.3%			Trust, Inc. — Class A	61,079	445,87
Gaming and Leisure Properties, Inc.	34,581 \$	1,800,287	Boston Properties, Inc.	8,059	436,15
InvenTrust Properties Corp.	43,926	1,027,868	Total REITs-Office Property	,	2,151,36
SBA Communications Corp.	2,024	528,406			
American Tower Corp. — Class A	2,557	522,497	REITs-HOTELS - 4.5%		
Total REITs-Diversified	· -	3,879,058	Ryman Hospitality Properties, Inc.	23,159	2,078,05
REITS-SINGLE TENANT - 5.9%	_		REITs-MANUFACTURED HOMES - 2.8%		
Agree Realty Corp.	21,127	1,449,523	Sun Communities, Inc.	9,179	1,293,13
Four Corners Property Trust, Inc.	49,024	1, <del>44</del> 9,525 1,316,785	Total REITs		22,558,96
Total REITs-Single Tenant	+5,02+ _	2,766,308	Total Common Stocks		
REITS-APARTMENTS - 5.8%	_	2,700,308	(Cost \$23,163,168)		22,558,96
AvalonBay Communities, Inc.	8,256	1,387,503	MONEY MARKET FUND <sup>†</sup> - 50.4%		
Equity Residential	21,839	1,310,340	Goldman Sachs Financial Square		
Total REITs-Apartments		2,697,843	Treasury Instruments Fund —		
Total KE113-Apartments	_	2,037,043	Institutional Shares, 4.56% <sup>1</sup>	23,380,204	23,380,20
REITs-HEALTH CARE - 5.8%			Total Money Market Fund		
CareTrust REIT, Inc.	76,430	1,496,499	(Cost \$23,380,204)		23,380,20
Ventas, Inc.	27,557	1,194,596	,		
Total REITs-Health Care	_	2,691,095	Total Investments - 98.9% (Cost \$46,543,372)		¢ 45 020 16
REITs-SHOPPING CENTERS - 5.7%			,		\$ 45,939,16
Brixmor Property Group, Inc.	53,229	1,145,488	Other Assets & Liabilities, net - 1.1%		493,82
Kite Realty Group Trust	36,872	771,362	Total Net Assets - 100.0%		\$ 46,432,98
NETSTREIT Corp.	39,531	722,627			
Total REITs-Shopping Centers	=	2,639,477			
REITs-WAREHOUSE/INDUSTRIES - 5.1%					
Rexford Industrial Realty, Inc.	39,608	2,362,617			
Custom Basket Swap Agreements					Value and
Counterparty Reference Obligation	Туре	Financing Rate	Payment Maturity Frequency Date	Notional Amount	Unrealized Appreciation

Rate - 0.30%)

Rate - 0.22%)

GS Equity Custom Basket Receive 4.61% (Federal Funds

07/22/24

\$11,001,907

10,987,774

\$21,989,681

\$ 2,017,995

1,999,371

\$ 4,017,366

At Maturity

At Maturity 05/06/24

## MARKET NEUTRAL REAL ESTATE FUND

	Shares	Percentage Notional Amount	L <b>A</b> p	VALUE AND JNREALIZED PRECIATION PRECIATION		Shares	Percentage Notional Amount	A	VALUE AND UNREALIZED PPRECIATION PRECIATION
				<del></del>				<u> </u>	
MS EQUITY SHORT CUSTOM BA	ASKET				GS EQUITY SHORT CUSTOM BA	SKET			
Douglas Emmett, Inc.	50,747	(5.70)%	\$	598,298	Douglas Emmett, Inc.	50,747	(5.69)%	\$	600,119
Office Properties					Office Properties				
Income Trust	41,272	(4.61)%		437,107	Income Trust	41,272	(4.62)%		438,129
Broadstone Net Lease, Inc.	20,216	(3.13)%		214,447	Broadstone Net Lease, Inc.	20,216	(3.13)%		207,297
Essex Property Trust, Inc.	3,641	(6.92)%		192,675	Essex Property Trust, Inc.	3,641	(6.93)%		189,447
Necessity Retail REIT, Inc.	69,591	(3.97)%		127,748	Necessity Retail REIT, Inc.	69,591	(3.98)%		128,567
Camden Property Trust	3,351	(3.19)%		112,988	Camden Property Trust	3,351	(3.20)%		112,933
JBG SMITH Properties	34,005	(4.65)%		110,100	JBG SMITH Properties	33,066	(4.53)%		108,601
Apartment Income					Apartment Income				
REIT Corp.	10,555	(3.44)%		83,029	REIT Corp.	10,555	(3.44)%		82,666
Realty Income Corp.	19,956	(11.49)%		53,545	Realty Income Corp.	19,956	(11.50)%		52,677
Host Hotels &		, ,			Host Hotels &				
Resorts, Inc.	6,585	(0.99)%		21,580	Resorts, Inc.	6,585	(0.99)%		21,651
Federal Realty		, ,			Federal Realty				
Investment Trust	6,479	(5.82)%		19,843	Investment Trust	6,479	(5.83)%		18,737
Apple Hospitality REIT, Inc.	42,689	(6.02)%		(1,981)	Apple Hospitality REIT, Inc.	42,689	(6.03)%		(1,990)
Mid-America Apartment		, ,		( . ,	Mid-America Apartment		, ,		. ,
Communities, Inc.	4,315	(5.92)%		(16,906)	Communities, Inc.	4,315	(5.93)%		(16,684)
Phillips Edison &		, ,		, ,	Phillips Edison &				. ,
Company, Inc.	37,117	(11.00)%		(31,577)	Company, Inc.	37,117	(11.02)%		(38,216)
STAG Industrial, Inc.	33,426	(10.28)%		(60,371)	STAG Industrial, Inc.	33,426	(10.29)%		(61,020)
Welltower, Inc.	8,831	(5.75)%		(79,489)	Welltower, Inc.	8,831	(5.76)%		(80,374)
Total Financial		, ,		1,781,036	Total Financial		, ,		1,762,540
Exchange-Traded Funds					Exchange-Traded Funds				
Vanguard Real Estate ETF	9,437	(7.12)%		236,959	Vanguard Real Estate ETF	9,437	(7.13)%		236,831
Total MS Equity Short Custom Ba	sket		\$	2,017,995	Total GS Equity Short Custom Bas	sket		\$	1,999,371

 $<sup>^{\</sup>dagger}$  Value determined based on Level 1 inputs.

 $<sup>^{\</sup>dagger\dagger}$  Value determined based on Level 2 inputs.

<sup>&</sup>lt;sup>1</sup> Rate indicated is the 7-day yield as of March 31, 2023.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust