Goldman Sachs Funds

Annual Financial Statements | **December 31, 2024**

Alternative Funds II

Goldman Sachs Absolute Return Tracker Fund

Goldman Sachs Commodity Strategy Fund

Goldman Sachs Asset Management

Goldman Sachs Alternative Funds II

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Consolidated Schedule of Investments

December 31, 2024

Shares	Description	Value
Common Stocks – 43.8%		
Aerospace & Defense – 0.7%		
1,298	Axon Enterprise, Inc.*	$ 771,427
3,593	BWX Technologies, Inc.	400,224
8,310	Chemring Group PLC	34,110
490	Dassault Aviation SA	100,125
12,842	General Dynamics Corp.	3,383,739
62,367	General Electric Co.	10,402,192
2,677	Huntington Ingalls Industries, Inc.	505,873
1,518	L3Harris Technologies, Inc.	319,205
32,392	QinetiQ Group PLC	167,892
6,812	Rheinmetall AG	4,352,236
53,144	RTX Corp.	6,149,824
9,845	Senior PLC	19,671
3,320	Textron, Inc.	253,947
2,142	Thales SA	307,581
2,994	TransDigm Group, Inc.	3,794,236
		30,962,282
Air Freight & Logistics – 0.2%		
4,554	CH Robinson Worldwide, Inc.	470,519
92,144	Deutsche Post AG	3,252,901
10,257	Expeditors International of Washington, Inc.	1,136,168
1,698	FedEx Corp.	477,698
31,806	International Distribution Services PLC	144,858
7,800	Nippon Express Holdings, Inc.	118,264
700	Sankyu, Inc.	24,175
13,300	SG Holdings Co. Ltd.	127,136
16,778	United Parcel Service, Inc. Class B	2,115,706
12,000	Yamato Holdings Co. Ltd.	134,899
		8,002,324
Automobile Components – 0.2%		
21,200	Aisin Corp.	236,850
4,406	Aptiv PLC*	266,475
6,003	BorgWarner, Inc.	190,835
12,500	Bridgestone Corp.	420,164
68,068	Cie Generale des Etablissements Michelin SCA	2,239,807
17,406	Continental AG	1,172,876
40,800	Denso Corp.	562,510
286,078	Dowlais Group PLC	240,331
11,155	Gentex Corp.	320,483
600	Nifco, Inc.	14,433
5,700	Niterra Co. Ltd.	181,613
5,100	Stanley Electric Co. Ltd.	83,635
6,600	Sumitomo Rubber Industries Ltd.	74,103
6,666	TI Fluid Systems PLC[(a)]	16,123
10,800	Toyo Tire Corp.	166,113
700	Toyota Boshoku Corp.	9,059

Shares	Description	Value
Common Stocks – (continued)		
Automobile Components – (continued)		
70,931	Valeo SE	$ 682,736
		6,878,146
Automobiles – 0.0%		
35,772	Ford Motor Co.	354,143
9,700	Mazda Motor Corp.	66,140
15,066	Mercedes-Benz Group AG	839,955
23,300	Subaru Corp.	414,002
		1,674,240
Banks – 2.0%		
528,182	Banca Monte dei Paschi di Siena SpA	3,743,958
368,682	Banco Bilbao Vizcaya Argentaria SA	3,607,343
469,582	Banco Comercial Portugues SA Class R	225,376
138,851	Banco Santander SA	642,359
29,193	Bank of America Corp.	1,283,032
4,220	Bank of Georgia Group PLC	248,830
5,322	BAWAG Group AG[(a)]	448,300
12,533	BNP Paribas SA	769,486
10,303	Citigroup, Inc.	725,228
5,414	Citizens Financial Group, Inc.	236,917
9,533	Close Brothers Group PLC*	28,189
25,922	Credit Agricole SA	356,674
3,881	Erste Group Bank AG	240,219
41,303	Fifth Third Bancorp	1,746,291
74,416	FinecoBank Banca Fineco SpA	1,298,763
800	Fukuoka Financial Group, Inc.	19,916
1,600	Gunma Bank Ltd.	10,762
1,600	Hirogin Holdings, Inc.	11,738
501,109	HSBC Holdings PLC	4,922,442
15,066	Huntington Bancshares, Inc.	245,124
900	Iyogin Holdings, Inc.	8,700
134,877	JPMorgan Chase & Co.	32,331,366
1,800	Kyushu Financial Group, Inc.	8,226
18,011	M&T Bank Corp.	3,386,248
20,774	Mediobanca Banca di Credito Finanziario SpA	303,382
11,028	Metro Bank Holdings PLC*	13,005
180,200	Mitsubishi UFJ Financial Group, Inc.	2,103,782
51,543	Mizuho Financial Group, Inc.	1,258,295
264,132	Nordea Bank Abp	2,881,878
2,417	PNC Financial Services Group, Inc.	466,118
1,133	Raiffeisen Bank International AG	23,151
5,900	Rakuten Bank Ltd.*	164,697
9,807	Regions Financial Corp.	230,661
2,500	Shizuoka Financial Group, Inc.	20,275

Consolidated Schedule of Investments (continued)

December 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
59,900	Sumitomo Mitsui Financial Group, Inc.	$ 1,437,614
4,920	TBC Bank Group PLC	192,172
18,109	Truist Financial Corp.	785,568
266,615	UniCredit SpA	10,677,487
122,679	Wells Fargo & Co.	8,616,973
12,725	Wintrust Financial Corp.	1,586,935
		87,307,480
Beverages – 0.3%		
2,071	AG Barr PLC	15,789
7,739	Anheuser-Busch InBev SA	387,445
6,794	Asahi Group Holdings Ltd.	71,274
12,099	Brown-Forman Corp. Class B	459,520
9,560	C&C Group PLC	17,473
7,300	Coca-Cola Bottlers Japan Holdings, Inc.	115,448
37,768	Coca-Cola HBC AG	1,290,229
6,542	Constellation Brands, Inc. Class A	1,445,782
12,621	Heineken Holding NV	756,693
24,383	Heineken NV	1,737,755
2,000	Ito En Ltd.	44,919
32,300	Kirin Holdings Co. Ltd.	419,387
4,308	Molson Coors Beverage Co. Class B	246,934
53,920	Monster Beverage Corp.*	2,834,035
22,463	Pernod Ricard SA	2,538,024
1,900	Sapporo Holdings Ltd.	100,106
		12,480,813
Biotechnology – 0.8%		
89,822	AbbVie, Inc.	15,961,369
15,508	Amgen, Inc.	4,042,005
2,082	Biogen, Inc.*	318,380
1,327	Genus PLC	25,721
103,339	Gilead Sciences, Inc.	9,545,423
23,598	Grifols SA*	223,002
15,506	Moderna, Inc.*	644,740
12,842	Natera, Inc.*	2,032,889
2,990	Neurocrine Biosciences, Inc.*	408,135
7,000	PeptiDream, Inc.*	116,183
716	Regeneron Pharmaceuticals, Inc.*	510,028
3,810	Sarepta Therapeutics, Inc.*	463,258
		34,291,133
Broadline Retail – 2.2%		
428,374	Amazon.com, Inc.*	93,980,972
47,023	B&M European Value Retail SA	215,599
43,275	eBay, Inc.	2,680,886
4,700	Isetan Mitsukoshi Holdings Ltd.	80,697
1,200	Izumi Co. Ltd.	24,397

Shares	Description	Value
Common Stocks – (continued)		
Broadline Retail – (continued)		
2,018	J Front Retailing Co. Ltd.	$ 26,883
1,650	Next PLC	195,727
5,188	Ollie's Bargain Outlet Holdings, Inc.*	569,279
8,700	Pan Pacific International Holdings Corp.	236,351
19,300	Rakuten Group, Inc.*	103,978
3,200	Takashimaya Co. Ltd.	25,446
		98,140,215
Building Products – 0.2%		
26,494	A.O. Smith Corp.	1,807,156
6,200	AGC, Inc.	181,108
10,950	Allegion PLC	1,430,946
11,511	Builders FirstSource, Inc.*	1,645,267
3,970	Cie de Saint-Gobain SA	352,781
7,200	Daikin Industries Ltd.	840,102
46,179	Genuit Group PLC	225,176
10,892	Johnson Controls International PLC	859,706
13,149	Kingspan Group PLC	955,899
12,700	Lixil Corp.	138,596
27,096	Masco Corp.	1,966,357
4,900	Sanwa Holdings Corp.	135,342
1,900	Takasago Thermal Engineering Co. Ltd.	76,307
7,300	TOTO Ltd.	174,881
29,604	Volution Group PLC	207,399
		10,997,023
Capital Markets – 1.3%		
89,250	3i Group PLC	3,972,804
28,656	abrdn PLC	50,498
48,039	AJ Bell PLC	272,134
10,417	Alpha Group International PLC	305,160
4,948	Ameriprise Financial, Inc.	2,634,464
721	Amundi SA[(a)]	47,983
7,438	Ashmore Group PLC	14,889
24,614	Azimut Holding SpA	613,401
6,043	Bank of New York Mellon Corp.	464,284
47,908	Blackstone, Inc.	8,260,297
7,318	Cboe Global Markets, Inc.	1,429,937
24,740	CMC Markets PLC[(a)]	76,811
21,098	CME Group, Inc.	4,899,588
6,400	Daiwa Securities Group, Inc.	42,232
31,481	Deutsche Bank AG	543,264
10,930	Deutsche Boerse AG	2,517,793
3,708	Euronext NV[(a)]	415,989
4,442	FactSet Research Systems, Inc.	2,133,404
18,078	Foresight Group Holdings Ltd.	93,017
10,916	Franklin Resources, Inc.	221,486

 The accompanying notes are an integral part of these financial statements.

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
9,164	Hargreaves Lansdown PLC	$ 125,750
82,803	IG Group Holdings PLC	1,026,763
35,286	IntegraFin Holdings PLC	152,337
38,716	Intercontinental Exchange, Inc.	5,769,071
50,185	Intermediate Capital Group PLC	1,293,479
8,132	Investec PLC	55,280
22,600	Japan Exchange Group, Inc.	250,757
6,186	Jupiter Fund Management PLC	6,714
6,999	London Stock Exchange Group PLC	987,943
236,120	Man Group PLC	630,092
4,878	MarketAxess Holdings, Inc.	1,102,623
6,011	Moody's Corp.	2,845,427
7,071	Morgan Stanley	888,966
33,923	Nasdaq, Inc.	2,622,587
34,700	Nihon M&A Center Holdings, Inc.	144,472
34,713	Ninety One PLC	62,839
12,900	Nomura Holdings, Inc.	74,844
2,926	Northern Trust Corp.	299,915
10,189	Plus500 Ltd.	345,422
9,396	Quilter PLC[(a)]	18,138
11,911	Raymond James Financial, Inc.	1,850,136
10,963	S&P Global, Inc.	5,459,903
1,600	SBI Holdings, Inc.	40,186
13,181	Schroders PLC	53,279
6,054	SEI Investments Co.	499,334
3,684	State Street Corp.	361,585
16,308	T. Rowe Price Group, Inc.	1,844,272
28,257	TP ICAP Group PLC	91,267
10,309	Virtu Financial, Inc. Class A	367,825
42,982	XPS Pensions Group PLC	183,489
		58,464,130
Chemicals – 1.0%		
2,500	Air Water, Inc.	30,292
17,752	Akzo Nobel NV	1,065,528
896	Arkema SA	68,179
13,200	Asahi Kasei Corp.	90,951
99,085	BASF SE	4,344,983
3,241	Celanese Corp.	224,310
2,878	CF Industries Holdings, Inc.	245,551
94,085	Corteva, Inc.	5,359,082
30,940	Croda International PLC	1,308,677
4,400	Daicel Corp.	38,887
74,191	Dow, Inc.	2,977,285
10,730	DSM-Firmenich AG	1,084,631
3,738	DuPont de Nemours, Inc.	285,022
1,944	Eastman Chemical Co.	177,526
13,596	Ecolab, Inc.	3,185,815
76,940	Elementis PLC	139,858

Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
3,604	Essentra PLC	$ 6,001
26,065	Evonik Industries AG	453,063
56,735	FMC Corp.	2,757,888
7,892	International Flavors & Fragrances, Inc.	667,269
3,411	Johnson Matthey PLC	57,226
3,515	K&S AG	38,037
11,800	Kansai Paint Co. Ltd.	168,668
16,200	Kuraray Co. Ltd.	232,045
1,776	Lanxess AG	43,422
21,122	Linde PLC	8,843,148
48,600	Mitsubishi Chemical Group Corp.	245,460
1,500	Mitsui Chemicals, Inc.	32,744
6,867	Mosaic Co.	168,791
5,900	Nippon Sanso Holdings Corp.	163,713
2,600	Nippon Shokubai Co. Ltd.	31,453
17,600	Nitto Denko Corp.	294,251
3,900	NOF Corp.	54,055
15,656	PPG Industries, Inc.	1,870,109
2,200	Resonac Holdings Corp.	54,787
4,251	RPM International, Inc.	523,128
3,892	Scotts Miracle-Gro Co.	258,195
8,364	Sherwin-Williams Co.	2,843,175
28,300	Shin-Etsu Chemical Co. Ltd.	932,120
2,800	Sumitomo Bakelite Co. Ltd.	67,750
76,300	Sumitomo Chemical Co. Ltd.	168,380
6,237	Symrise AG	665,317
500	Tokuyama Corp.	8,292
6,100	Toray Industries, Inc.	38,624
3,642	Umicore SA	37,592
3,700	Zeon Corp.	34,933
		42,386,213
Commercial Services & Supplies – 0.4%		
33,407	Cintas Corp.	6,103,459
55,405	Copart, Inc.*	3,179,693
1,400	Dai Nippon Printing Co. Ltd.	19,591
19,475	Elis SA	381,188
1,500	Kokuyo Co. Ltd.	26,532
18,991	Mitie Group PLC	25,956
7,500	Park24 Co. Ltd.	104,539
4,331	RB Global, Inc.	390,700
87,894	Rentokil Initial PLC	438,720
3,562	Republic Services, Inc.	716,603
10,190	Rollins, Inc.	472,307
287,506	Serco Group PLC	541,823
2,100	Sohgo Security Services Co. Ltd.	14,381
7,150	SPIE SA	222,350
26,490	Veralto Corp.	2,698,006
9,008	Waste Management, Inc.	1,817,724
		17,153,572

The accompanying notes are an integral part of these financial statements.

Consolidated Schedule of Investments (continued)

December 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Communications Equipment – 0.5%		
48,260	Arista Networks, Inc.*	$ 5,334,178
218,533	Cisco Systems, Inc.	12,937,153
8,998	F5, Inc.*	2,262,727
2,169	Motorola Solutions, Inc.	1,002,577
526,604	Nokia OYJ	2,329,387
572	Ubiquiti, Inc.	189,864
		24,055,886
Construction & Engineering – 0.2%		
853	Ackermans & van Haaren NV	168,217
5,105	ACS Actividades de Construccion y Servicios SA	255,824
16,011	Balfour Beatty PLC	91,161
3,943	Bouygues SA	116,754
5,400	COMSYS Holdings Corp.	110,804
12,932	Eiffage SA	1,134,024
5,760	EMCOR Group, Inc.	2,614,464
2,200	EXEO Group, Inc.	24,117
30,659	Ferrovial SE	1,286,900
153	HOCHTIEF AG	20,545
1,400	JGC Holdings Corp.	11,647
700	Kandenko Co. Ltd.	10,215
12,273	Keller Group PLC	221,800
41,400	Kier Group PLC	76,900
3,800	Kinden Corp.	72,700
7,851	Morgan Sindall Group PLC	381,793
1,000	Nishimatsu Construction Co. Ltd.	33,141
1,178	Quanta Services, Inc.	372,307
13,900	Shimizu Corp.	109,777
3,400	Taisei Corp.	142,456
12,408	Vinci SA	1,277,484
		8,533,030
Construction Materials – 0.1%		
7,809	Breedon Group PLC	43,553
9,397	Buzzi SpA	346,889
12,108	Heidelberg Materials AG	1,496,101
45,657	Marshalls PLC	168,330
800	Taiheiyo Cement Corp.	18,038
12,502	Wienerberger AG	346,486
		2,419,397
Consumer Finance – 0.3%		
37,460	American Express Co.	11,117,754
2,906	Capital One Financial Corp.	518,198
800	Credit Saison Co. Ltd.	18,629
6,000	Marui Group Co. Ltd.	95,711
30,926	Synchrony Financial	2,010,190
		13,760,482
Consumer Staples Distribution & Retail – 1.5%		
11,500	Aeon Co. Ltd.	269,139
6,296	BJ's Wholesale Club Holdings, Inc.*	562,548

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples Distribution & Retail – (continued)		
110,320	Carrefour SA	$ 1,570,164
1,439	Casey's General Stores, Inc.	570,175
4,100	Cosmos Pharmaceutical Corp.	174,813
25,672	Costco Wholesale Corp.	23,522,483
31,116	Dollar General Corp.	2,359,215
24,910	Dollar Tree, Inc.*	1,866,755
14,093	Grocery Outlet Holding Corp.*	219,992
700	H2O Retailing Corp.	10,186
39,392	J Sainsbury PLC	134,608
36,622	Jeronimo Martins SGPS SA	699,899
8,743	Kesko OYJ Class B	164,957
9,000	Kobe Bussan Co. Ltd.	196,740
51,461	Koninklijke Ahold Delhaize NV	1,678,602
13,590	Kroger Co.	831,028
1,400	Kusuri No. Aoki Holdings Co. Ltd.	28,841
43,786	Marks & Spencer Group PLC	205,058
9,300	MatsukiyoCocokara & Co.	135,398
12,216	Seven & i Holdings Co. Ltd.	191,518
8,300	Sugi Holdings Co. Ltd.	130,041
1,600	Sundrug Co. Ltd.	40,698
40,804	Sysco Corp.	3,119,874
31,203	Target Corp.	4,218,021
385,018	Tesco PLC	1,770,832
253,506	Walmart, Inc.	22,904,267
100	Yaoko Co. Ltd.	5,990
		67,581,842
Containers & Packaging – 0.3%		
2,599	AptarGroup, Inc.	408,303
7,090	Avery Dennison Corp.	1,326,752
36,496	Ball Corp.	2,012,024
33,346	DS Smith PLC	225,529
58,488	Graphic Packaging Holding Co.	1,588,534
4,370	Huhtamaki OYJ	154,793
60,583	International Paper Co.	3,260,577
2,028	Packaging Corp. of America	456,564
29,637	Smurfit WestRock PLC	1,596,249
		11,029,325
Distributors – 0.1%		
500	D'ieteren Group	83,174
16,354	Genuine Parts Co.	1,909,493
67,247	Inchcape PLC	646,751
6,391	LKQ Corp.	234,869
3,719	Pool Corp.	1,267,956
		4,142,243
Diversified REITs – 0.0%		
21,333	British Land Co. PLC	96,166
5,096	Covivio SA	258,284
26,456	Land Securities Group PLC	193,207

 The accompanying notes are an integral part of these financial statements.

Shares	Description	Value
Common Stocks – (continued)		
Diversified REITs – (continued)		
38,509	LondonMetric Property PLC	$ 86,858
		634,515
Diversified Telecommunication Services – 0.1%		
35,907	AT&T, Inc.	817,602
99,439	BT Group PLC	179,237
27,678	Deutsche Telekom AG	829,318
12,243	Elisa OYJ	530,104
13,166	Helios Towers PLC*	15,081
27,883	Infrastrutture Wireless Italiane SpA[(a)]	283,241
3,200	Internet Initiative Japan, Inc.	60,310
70,067	Koninklijke KPN NV	255,495
997,600	Nippon Telegraph & Telephone Corp.	996,467
33,860	Orange SA	337,849
133,425	Telefonica SA[(b)]	544,491
19,933	Verizon Communications, Inc.	797,121
		5,646,316
Electric Utilities – 0.5%		
5,402	Acciona SA	607,894
8,034	American Electric Power Co., Inc.	740,976
12,831	Constellation Energy Corp.	2,870,423
198,551	EDP SA	635,168
1,320	Elia Group SA	101,564
5,127	Endesa SA	110,252
22,028	Entergy Corp.	1,670,163
35,953	Eversource Energy	2,064,781
8,666	Exelon Corp.	326,188
7,000	Hokkaido Electric Power Co., Inc.	36,871
3,900	Kansai Electric Power Co., Inc.	43,227
2,600	Kyushu Electric Power Co., Inc.	23,256
72,210	NextEra Energy, Inc.	5,176,735
21,020	NRG Energy, Inc.	1,896,424
16,559	PG&E Corp.	334,161
1,910	Pinnacle West Capital Corp.	161,911
46,968	Southern Co.	3,866,406
3,100	Tohoku Electric Power Co., Inc.	23,266
6,446	Verbund AG	467,396
		21,157,062
Electrical Equipment – 0.4%		
1,771	AMETEK, Inc.	319,240
4,231	DiscoverIE Group PLC	37,387
14,959	Eaton Corp. PLC	4,964,443
12,300	Fujikura Ltd.	502,157
9,038	Generac Holdings, Inc.*	1,401,342
1,327	Hubbell, Inc.	555,867
4,940	Legrand SA	480,520

Shares	Description	Value
Common Stocks – (continued)		
Electrical Equipment – (continued)		
1,600	Mabuchi Motor Co. Ltd.	$ 22,621
65,700	Mitsubishi Electric Corp.	1,109,393
21,700	NIDEC Corp.	389,768
30,292	Prysmian SpA	1,938,576
7,992	Rockwell Automation, Inc.	2,284,034
16,109	Signify NV[(a)]	359,758
30,855	Vertiv Holdings Co. Class A	3,505,437
		17,870,543
Electronic Equipment, Instruments & Components – 0.3%		
10,600	Alps Alpine Co. Ltd.	107,214
700	Amano Corp.	18,883
10,400	Azbil Corp.	80,141
700	Canon Marketing Japan, Inc.	22,799
14,304	CDW Corp.	2,489,468
8,001	Halma PLC	268,425
4,800	Ibiden Co. Ltd.	142,816
3,094	IPG Photonics Corp.*	224,996
11,843	Jabil, Inc.	1,704,208
400	Jeol Ltd.	13,973
13,911	Keysight Technologies, Inc.*	2,234,524
5,200	Kyocera Corp.	51,541
418	Littelfuse, Inc.	98,502
1,000	Macnica Holdings, Inc.	11,527
48,600	Murata Manufacturing Co. Ltd.	771,030
2,600	Nippon Electric Glass Co. Ltd.	55,054
6,600	Omron Corp.	222,229
4,466	Renishaw PLC	189,255
6,338	Spectris PLC	198,032
9,300	Taiyo Yuden Co. Ltd.	130,788
21,401	TD SYNNEX Corp.	2,509,909
2,577	TE Connectivity PLC	368,434
587	Teledyne Technologies, Inc.*	272,444
20,322	Trimble, Inc.*	1,435,952
2,500	Yokogawa Electric Corp.	53,173
4,361	Zebra Technologies Corp. Class A*	1,684,305
		15,359,622
Energy Equipment & Services – 0.0%		
7,672	Baker Hughes Co.	314,705
10,247	Halliburton Co.	278,616
2,382	Hunting PLC	8,623
33,241	John Wood Group PLC*	27,299
147,397	Saipem SpA*	385,552
10,455	Schlumberger NV	400,845
9,288	Technip Energies NV	248,096
2,131	Vallourec SACA*	36,359
		1,700,095
Entertainment – 0.8%		
4,108	Bollore SE	25,260
7,600	Capcom Co. Ltd.	165,327

Consolidated Schedule of Investments (continued)

December 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Entertainment – (continued)		
7,000	DeNA Co. Ltd.	$ 137,573
17,360	Electronic Arts, Inc.	2,539,768
2,300	GungHo Online Entertainment, Inc.	48,479
26,687	Netflix, Inc.*	23,786,657
6,100	Nexon Co. Ltd.	90,740
31,400	Nintendo Co. Ltd.	1,828,791
2,368	Spotify Technology SA*	1,059,396
7,400	Square Enix Holdings Co. Ltd.	287,342
4,151	Take-Two Interactive Software, Inc.*	764,116
2,100	Toho Co. Ltd.	82,067
56,568	Universal Music Group NV	1,446,959
10,921	Vivendi SE	28,884
22,925	Walt Disney Co.	2,552,699
31,990	Warner Bros Discovery, Inc.*	338,134
		35,182,192
Financial Services – 2.3%		
2,515	Adyen NV*[(a)]	3,737,486
48,203	Banca Mediolanum SpA	574,590
83,110	Berkshire Hathaway, Inc. Class B*	37,672,101
6,075	Corpay, Inc.*	2,055,901
7,147	EXOR NV	655,207
5,933	Fiserv, Inc.*	1,218,757
2,863	Global Payments, Inc.	320,828
3,000	GMO Payment Gateway, Inc.	151,181
2,971	Groupe Bruxelles Lambert NV	203,144
10,308	Jack Henry & Associates, Inc.	1,806,992
41,671	M&G PLC	103,120
43,042	Mastercard, Inc. Class A	22,664,626
11,000	Mitsubishi HC Capital, Inc.	72,493
24,700	ORIX Corp.	530,652
75,029	OSB Group PLC	380,094
2,057	Paragon Banking Group PLC	19,146
45,162	PayPal Holdings, Inc.*	3,854,577
8,059	PayPoint PLC	78,695
82,145	Visa, Inc. Class A	25,961,106
38,279	Western Union Co.	405,757
		102,466,453
Food Products – 0.3%		
9,000	Ajinomoto Co., Inc.	366,398
32,855	Archer-Daniels-Midland Co.	1,659,835
86,108	Associated British Foods PLC	2,196,476
3,007	Bunge Global SA	233,824
1,450	Cranswick PLC	88,312
89,148	Danone SA	6,024,598
12,694	Glanbia PLC	175,285
100,102	Greencore Group PLC*	242,355
12,722	Hilton Food Group PLC	144,455
800	House Foods Group, Inc.	14,693
Food Products – (continued)		
4,981	J.M. Smucker Co.	$ 548,508
1,002	JDE Peet's NV	17,215
1,400	Kagome Co. Ltd.	26,305
10,704	Kerry Group PLC Class A	1,032,363
2,400	Kewpie Corp.	51,038
9	Lotus Bakeries NV	100,738
1,900	NH Foods Ltd.	61,488
5,300	Nichirei Corp.	140,539
900	Nisshin Seifun Group, Inc.	10,489
4,400	Nissin Foods Holdings Co. Ltd.	106,297
12,800	Nissui Corp.	72,819
4,572	Pilgrim's Pride Corp.*	207,523
6,858	Premier Foods PLC	16,106
4,800	Toyo Suisan Kaisha Ltd.	325,504
1,209	Viscofan SA	76,471
15,800	Yakult Honsha Co. Ltd.	299,288
4,900	Yamazaki Baking Co. Ltd.	91,236
		14,330,158
Gas Utilities – 0.1%		
34,182	Enagas SA	417,230
90,415	Italgas SpA	507,440
5,210	National Fuel Gas Co.	316,143
1,800	Nippon Gas Co. Ltd.	24,750
1,040	Rubis SCA	25,675
368,137	Snam SpA	1,631,860
10,300	Tokyo Gas Co. Ltd.	285,379
9,593	UGI Corp.	270,810
		3,479,287
Ground Transportation – 0.3%		
2,600	Central Japan Railway Co.	48,790
12,997	CSX Corp.	419,413
14,000	East Japan Railway Co.	247,953
5,777	Firstgroup PLC	11,622
1,600	Keio Corp.	38,943
1,200	Kintetsu Group Holdings Co. Ltd.	25,167
5,600	Kyushu Railway Co.	136,533
3,200	Nagoya Railroad Co. Ltd.	35,610
1,200	Nankai Electric Railway Co. Ltd.	18,853
21,374	Old Dominion Freight Line, Inc.	3,770,374
6,491	Schneider National, Inc. Class B	190,056
4,800	Seino Holdings Co. Ltd.	72,278
1,600	Tokyu Corp.	17,051
10,867	Uber Technologies, Inc.*	655,497
29,975	Union Pacific Corp.	6,835,499
14,854	XPO, Inc.*	1,948,102
		14,471,741

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – 1.4%		
123,440	Abbott Laboratories	$ 13,962,298
2,229	Align Technology, Inc.*	464,769
14,100	Asahi Intecc Co. Ltd.	228,775
13,399	Baxter International, Inc.	390,715
17,566	Becton Dickinson & Co.	3,985,198
3,816	BioMerieux	408,429
54,993	Boston Scientific Corp.*	4,911,975
359,033	ConvaTec Group PLC[(a)]	992,404
4,506	Cooper Cos., Inc.*	414,237
7,865	Dexcom, Inc.*	611,661
9,832	Edwards Lifesciences Corp.*	727,863
19,486	EssilorLuxottica SA	4,753,216
6,276	Globus Medical, Inc. Class A*	519,088
32,734	Hologic, Inc.*	2,359,794
6,200	Hoya Corp.	769,459
5,937	IDEXX Laboratories, Inc.*	2,454,593
1,884	Insulet Corp.*	491,856
15,434	Intuitive Surgical, Inc.*	8,055,931
106,319	Koninklijke Philips NV*	2,693,196
2,839	Masimo Corp.*	469,287
101,022	Medtronic PLC	8,069,637
33,500	Olympus Corp.	500,163
9,980	ResMed, Inc.	2,282,326
37,718	Smith & Nephew PLC	467,417
8,388	STERIS PLC	1,724,237
3,263	Teleflex, Inc.	580,749
25,100	Terumo Corp.	484,574
2,648	Zimmer Biomet Holdings, Inc.	279,708
		64,053,555
Health Care Providers & Services – 1.1%		
17,626	Amplifon SpA	454,186
19,131	Cardinal Health, Inc.	2,262,623
1,624	Cencora, Inc.	364,880
53,319	Centene Corp.*	3,230,065
611	Chemed Corp.	323,708
1,832	Cigna Group	505,889
24,771	CVS Health Corp.	1,111,970
1,463	DaVita, Inc.*	218,792
16,158	Elevance Health, Inc.	5,960,686
1,652	Fresenius Medical Care AG	75,217
4,620	Fresenius SE & Co. KGaA*	160,365
1,100	H.U. Group Holdings, Inc.	17,828
15,960	HCA Healthcare, Inc.	4,790,394
26,326	Henry Schein, Inc.*	1,821,759
7,886	Humana, Inc.	2,000,757
6,971	McKesson Corp.	3,972,843
2,100	Medipal Holdings Corp.	31,581
9,697	Premier, Inc. Class A	205,576
5,177	Quest Diagnostics, Inc.	781,002
1,200	Ship Healthcare Holdings, Inc.	16,768
11,651	Spire Healthcare Group PLC[(a)]	32,964
Health Care Providers & Services – (continued)		
1,800	Suzuken Co. Ltd.	$ 53,784
43,018	UnitedHealth Group, Inc.	21,761,086
1,338	Universal Health Services, Inc. Class B	240,064
		50,394,787
Health Care REITs – 0.0%		
2,694	Alexandria Real Estate Equities, Inc.	262,800
16,417	Healthcare Realty Trust, Inc.	278,268
9,766	Healthpeak Properties, Inc.	197,957
6,211	Omega Healthcare Investors, Inc.	235,086
105,246	Target Healthcare REIT PLC	110,676
		1,084,787
Health Care Technology – 0.1%		
22,000	M3, Inc.	190,627
13,586	Veeva Systems, Inc. Class A*	2,856,456
		3,047,083
Hotel & Resort REITs – 0.0%		
15,308	Host Hotels & Resorts, Inc.	268,196
Hotels, Restaurants & Leisure – 0.9%		
5,483	Accor SA	266,680
24,540	Airbnb, Inc. Class A*	3,224,801
24,201	Amadeus IT Group SA	1,708,208
1,897	Booking Holdings, Inc.	9,425,093
4,755	Caesars Entertainment, Inc.*	158,912
13,686	Carnival Corp.*	341,055
71,116	Chipotle Mexican Grill, Inc.*	4,288,295
7,000	Colowide Co. Ltd.	75,754
5,257	Darden Restaurants, Inc.	981,429
3,671	Domino's Pizza, Inc.	1,540,939
113,817	Entain PLC	977,046
13,453	Expedia Group, Inc.*	2,506,698
7,600	Food & Life Cos. Ltd.	159,894
15,883	Greggs PLC	553,966
18,915	Hollywood Bowl Group PLC	70,684
5,309	J D Wetherspoon PLC	39,930
5,847	Just Eat Takeaway.com NV*[(a)]	79,728
14,068	La Francaise des Jeux SACA[(a)]	541,766
6,186	Las Vegas Sands Corp.	317,713
18,074	McDonald's Corp.	5,239,472
6,940	MGM Resorts International*	240,471
8,376	Norwegian Cruise Line Holdings Ltd.*	215,514
2,193	Playtech PLC*	19,630
16,300	Skylark Holdings Co. Ltd.	252,778
7,989	Sodexo SA	658,308
110,278	SSP Group PLC	248,457
36,715	Starbucks Corp.	3,350,244
5,600	Toridoll Holdings Corp.	138,209

Consolidated Schedule of Investments (continued)

December 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
52,976	Trainline PLC*[(a)]	$ 284,175
15,955	TUI AG*	138,358
2,130	Vail Resorts, Inc.	399,269
2,574	Wynn Resorts Ltd.	221,776
1,400	Yoshinoya Holdings Co. Ltd.	27,568
14,258	Yum! Brands, Inc.	1,912,853
2,300	Zensho Holdings Co. Ltd.	130,255
		40,735,928
Household Durables – 0.1%		
2,582	Bellway PLC	80,552
5,526	Berkeley Group Holdings PLC	268,930
2,000	Iida Group Holdings Co. Ltd.	30,072
11,800	JVCKenwood Corp.	129,945
2,260	Lennar Corp. Class A	308,196
1,528	Mohawk Industries, Inc.*	182,031
13,700	Nikon Corp.	141,138
300	Open House Group Co. Ltd.	10,131
55,200	Panasonic Holdings Corp.	564,177
8,033	Persimmon PLC	119,992
2,100	PulteGroup, Inc.	228,690
3,500	Rinnai Corp.	71,948
1,518	SEB SA	137,180
19,100	Sharp Corp.*	118,380
98,710	Taylor Wimpey PLC	150,237
14,024	Vistry Group PLC*	99,970
		2,641,569
Household Products – 0.0%		
6,100	Lion Corp.	68,329
4,900	Pigeon Corp.	45,356
16,230	Reckitt Benckiser Group PLC	982,414
1,127	Spectrum Brands Holdings, Inc.	95,221
54,300	Unicharm Corp.	447,650
		1,638,970
Independent Power and Renewable Electricity Producers – 0.0%		
12,805	AES Corp.	164,800
75,858	Drax Group PLC	614,437
3,300	Electric Power Development Co. Ltd.	53,864
2,610	Vistra Corp.	359,841
		1,192,942
Industrial Conglomerates – 0.2%		
21,225	3M Co.	2,739,935
16,055	DCC PLC	1,028,741
72,300	Hitachi Ltd.	1,770,630
18,554	Honeywell International, Inc.	4,191,163
1,200	Keihan Holdings Co. Ltd.	25,164
		9,755,633

Shares	Description	Value
Common Stocks – (continued)		
Industrial REITs – 0.0%		
16,378	Americold Realty Trust, Inc.	$ 350,489
1,506	EastGroup Properties, Inc.	241,698
4,297	First Industrial Realty Trust, Inc.	215,409
8,063	Rexford Industrial Realty, Inc.	311,716
4,243	STAG Industrial, Inc.	143,498
25,963	Urban Logistics REIT PLC	33,283
2,989	Warehouses De Pauw CVA	58,758
		1,354,851
Insurance – 1.9%		
39,485	Admiral Group PLC	1,304,427
13,991	Ageas SA	680,244
24,826	Allianz SE	7,630,588
13,180	Allstate Corp.	2,540,972
5,045	American International Group, Inc.	367,276
19,719	Aon PLC Class A	7,082,276
23,131	Arch Capital Group Ltd.	2,136,148
12,012	Arthur J Gallagher & Co.	3,409,606
2,681	Assurant, Inc.	571,643
33,892	Aviva PLC	198,645
4,746	Axis Capital Holdings Ltd.	420,590
119,530	Beazley PLC	1,220,219
18,602	Brown & Brown, Inc.	1,897,776
20,930	Chubb Ltd.	5,782,959
11,430	Cincinnati Financial Corp.	1,642,491
4,671	CNA Financial Corp.	225,936
16,900	Dai-ichi Life Holdings, Inc.	450,323
58,151	Direct Line Insurance Group PLC	186,075
4,316	Erie Indemnity Co. Class A	1,779,185
4,184	Everest Group Ltd.	1,516,533
65,638	Generali	1,857,023
13,060	Globe Life, Inc.	1,456,451
6,152	Hannover Rueck SE	1,540,579
17,232	Hartford Financial Services Group, Inc.	1,885,181
54,980	Hiscox Ltd.	744,099
29,400	Japan Post Holdings Co. Ltd.	276,881
888	Japan Post Insurance Co. Ltd.	16,311
10,818	Just Group PLC	21,994
42,226	Lancashire Holdings Ltd.	348,365
3,120	Loews Corp.	264,233
254	Markel Group, Inc.*	438,462
20,303	Marsh & McLennan Cos., Inc.	4,312,560
5,036	MetLife, Inc.	412,348
50,300	MS&AD Insurance Group Holdings, Inc.	1,086,354
9,766	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,927,556
24,637	NN Group NV	1,074,383
111,088	Poste Italiane SpA[(a)]	1,571,125
44,090	Progressive Corp.	10,564,405

 The accompanying notes are an integral part of these financial statements.

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
28,886	Prudential Financial, Inc.	$ 3,423,857
26,149	Sampo OYJ Class A	1,068,054
18,200	Sompo Holdings, Inc.	471,567
12,800	T&D Holdings, Inc.	234,288
425	Talanx AG	36,147
29,500	Tokio Marine Holdings, Inc.	1,058,700
13,467	Travelers Cos., Inc.	3,244,066
58,626	Unipol Gruppo SpA	732,151
25,987	W.R. Berkley Corp.	1,520,759
2,064	Willis Towers Watson PLC	646,527
		86,278,338
Interactive Media & Services – 2.6%		
245,086	Alphabet, Inc. Class A	46,394,780
153,572	Auto Trader Group PLC[(a)]	1,519,572
12,200	Kakaku.com, Inc.	185,886
14,500	LY Corp.	38,339
40,320	Match Group, Inc.*	1,318,867
109,757	Meta Platforms, Inc. Class A	64,263,821
95,764	MONY Group PLC	230,303
142,176	Rightmove PLC	1,137,919
2,489	Scout24 SE[(a)]	219,627
23,754	TripAdvisor, Inc.*	350,847
		115,659,961
IT Services – 0.6%		
21,261	Accenture PLC Class A	7,479,407
8,335	Akamai Technologies, Inc.*	797,243
230	Alten SA	18,844
5,926	Amdocs Ltd.	504,540
8,853	Bechtle AG	283,935
2,800	BIPROGY, Inc.	84,006
2,050	Capgemini SE	334,821
4,867	Cognizant Technology Solutions Corp. Class A	374,272
11,240	Computacenter PLC	298,876
6,316	EPAM Systems, Inc.*	1,476,807
62,900	Fujitsu Ltd.	1,104,938
1,490	Gartner, Inc.*	721,860
600	GMO internet group, Inc.	10,158
12,674	GoDaddy, Inc. Class A*	2,501,467
27,758	International Business Machines Corp.	6,102,041
4,168	NCC Group PLC	7,858
7,354	NEC Corp.	629,334
10,800	Nomura Research Institute Ltd.	317,105
13,300	NTT Data Group Corp.	252,898
5,862	Okta, Inc.*	461,926
3,700	Otsuka Corp.	84,618
282	Reply SpA	44,827
11,900	SCSK Corp.	249,065
5,158	Softcat PLC	98,409
1,149	Sopra Steria Group	203,674
7,371	TietoEVRY OYJ	129,952

Shares	Description	Value
Common Stocks – (continued)		
IT Services – (continued)		
11,400	TIS, Inc.	$ 269,269
4,671	Twilio, Inc. Class A*	504,842
15,005	VeriSign, Inc.*	3,105,435
		28,452,427
Leisure Products – 0.1%		
25,300	Bandai Namco Holdings, Inc.	603,284
2,904	Games Workshop Group PLC	482,864
22,345	Hasbro, Inc.	1,249,309
11,100	Sankyo Co. Ltd.	149,445
16,400	Sega Sammy Holdings, Inc.	317,872
3,700	Shimano, Inc.	497,715
18,400	Yamaha Corp.	130,881
		3,431,370
Life Sciences Tools & Services – 0.6%		
22,468	Agilent Technologies, Inc.	3,018,351
4,794	Bio-Techne Corp.	345,312
6,892	Charles River Laboratories International, Inc.*	1,272,263
11,843	Danaher Corp.	2,718,561
11,836	Eurofins Scientific SE	603,663
1,825	IQVIA Holdings, Inc.*	358,631
1,940	Mettler-Toledo International, Inc.*	2,373,939
4,335	Qiagen NV*	193,038
5,394	Revvity, Inc.	602,024
4,436	Sartorius Stedim Biotech	866,036
20,881	Thermo Fisher Scientific, Inc.	10,862,923
4,358	Waters Corp.*	1,616,731
4,659	West Pharmaceutical Services, Inc.	1,526,102
		26,357,574
Machinery – 0.9%		
3,728	Allison Transmission Holdings, Inc.	402,848
4,305	Alstom SA*	96,058
16,700	Amada Co. Ltd.	162,366
3,572	ANDRITZ AG	181,307
1,951	Bodycote PLC	15,393
2,901	Cargotec OYJ Class B	153,495
29,858	Caterpillar, Inc.	10,831,288
5,864	Cummins, Inc.	2,044,190
11,200	Daifuku Co. Ltd.	230,103
4,232	Deere & Co.	1,793,098
9,200	DMG Mori Co. Ltd.	146,392
6,594	Donaldson Co., Inc.	444,106
10,181	Dover Corp.	1,909,956
19,500	FANUC Corp.	509,398
33,012	Fortive Corp.	2,475,900
600	Fuji Corp.	9,068
8,400	Hitachi Construction Machinery Co. Ltd.	186,171
2,100	Hoshizaki Corp.	82,570

Consolidated Schedule of Investments (continued)

December 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
5,839	IDEX Corp.	$ 1,222,044
9,989	Illinois Tool Works, Inc.	2,532,811
4,938	IMI PLC	112,151
3,231	Ingersoll Rand, Inc.	292,276
7,249	Interpump Group SpA	321,491
1,342	ITT, Inc.	191,745
8,895	KION Group AG	293,690
7,921	Knorr-Bremse AG	574,917
11,573	Kone OYJ Class B	564,185
3,300	Kurita Water Industries Ltd.	114,945
7,700	Makita Corp.	234,149
12,500	Minebea Mitsumi, Inc.	200,227
8,400	MISUMI Group, Inc.	129,136
43,310	Morgan Advanced Materials PLC	147,478
800	Nabtesco Corp.	14,137
900	NGK Insulators Ltd.	11,364
5,200	Nordson Corp.	1,088,048
4,500	NSK Ltd.	19,480
27,381	Otis Worldwide Corp.	2,535,754
16,367	Pentair PLC	1,647,175
392	Rational AG	335,751
104,010	Rotork PLC	408,962
6,068	Snap-on, Inc.	2,059,965
2,330	Spirax Group PLC	199,311
19,120	Stanley Black & Decker, Inc.	1,535,145
600	Sumitomo Heavy Industries Ltd.	12,247
30,213	Vesuvius PLC	160,044
5,038	Westinghouse Air Brake Technologies Corp.	955,154
5,310	Xylem, Inc.	616,066
8,300	Yaskawa Electric Corp.	211,818
		40,415,373
Marine Transportation – 0.0%		
4,081	Clarkson PLC	202,061
6,400	Kawasaki Kisen Kaisha Ltd.	91,052
7,000	Mitsui OSK Lines Ltd.	243,588
		536,701
Media – 0.3%		
3,631	4imprint Group PLC	219,992
11,523	Bloomsbury Publishing PLC	97,229
10,921	Canal & France SA*	25,793
2,978	Charter Communications, Inc. Class A*	1,020,769
189,826	Comcast Corp. Class A	7,124,170
26,200	CyberAgent, Inc.	180,296
1,400	Dentsu Group, Inc.	33,643
19,609	Fox Corp. Class A	952,605
2,573	Future PLC	29,688
1,300	Hakuhodo DY Holdings, Inc.	9,845
10,921	Havas NV*	18,353
24,712	Informa PLC	246,468

Shares	Description	Value
Common Stocks – (continued)		
Media – (continued)		
7,773	Interpublic Group of Cos., Inc.	$ 217,799
1,398	IPSOS SA	66,359
66,321	ITV PLC	61,310
1,900	Kadokawa Corp.	37,652
10,921	Louis Hachette Group*	17,082
9,353	New York Times Co. Class A	486,824
71,262	News Corp. Class A	1,962,555
8,658	Omnicom Group, Inc.	744,934
600	TBS Holdings, Inc.	15,249
14,220	WPP PLC	146,577
		13,715,192
Metals & Mining – 0.2%		
9,718	Anglo American PLC	287,334
3,033	Anglogold Ashanti PLC*	70,016
81,369	Antofagasta PLC	1,611,878
10,248	ArcelorMittal SA	238,105
7,048	Evraz PLC*[(c)]	—
11,191	Fresnillo PLC	86,799
101,641	Glencore PLC*	447,645
10,755	Hill & Smith PLC	250,559
300	Maruichi Steel Tube Ltd.	6,624
600	Mitsui Mining & Smelting Co. Ltd.	17,597
4,800	Nippon Steel Corp.	96,459
14,596	Nucor Corp.	1,703,499
74,377	Rio Tinto PLC	4,390,476
10,921	Steel Dynamics, Inc.	1,245,758
1,879	voestalpine AG	35,674
200	Yamato Kogyo Co. Ltd.	9,390
		10,497,813
Multi-Utilities – 0.3%		
37,701	A2A SpA	83,709
42,019	CenterPoint Energy, Inc.	1,333,263
1,397,598	Centrica PLC	2,331,715
20,329	CMS Energy Corp.	1,354,928
9,990	Consolidated Edison, Inc.	891,408
46,431	Dominion Energy, Inc.	2,500,774
120,166	E.ON SE	1,399,699
25,905	Engie SA	410,838
29,163	Hera SpA	103,812
104,142	National Grid PLC	1,237,233
35,141	NiSource, Inc.	1,291,783
7,540	Public Service Enterprise Group, Inc.	637,054
15,659	Veolia Environnement SA	439,352
		14,015,568
Office REITs – 0.0%		
3,106	BXP, Inc.	230,962
1,125	Derwent London PLC	27,590
1,175	Gecina SA	110,080

Shares	Description	Value
Common Stocks – (continued)		
Office REITs – (continued)		
1,577	Workspace Group PLC	$ 9,693
		378,325
Oil, Gas & Consumable Fuels – 1.2%		
9,615	Antero Midstream Corp.	145,090
10,188	APA Corp.	235,241
100,751	BP PLC	498,009
57,232	Chevron Corp.	8,289,483
6,157	ConocoPhillips	610,590
60,606	Coterra Energy, Inc.	1,547,877
49,709	Devon Energy Corp.	1,626,976
82,400	ENEOS Holdings, Inc.	432,283
63,335	Eni SpA	866,317
52,261	EOG Resources, Inc.	6,406,153
127,019	Exxon Mobil Corp.	13,663,434
122,928	Harbour Energy PLC	392,964
36,800	Idemitsu Kosan Co. Ltd.	242,402
8,300	Inpex Corp.	104,426
96,388	Ithaca Energy PLC	133,218
900	Iwatani Corp.	10,179
110,928	Kinder Morgan, Inc.	3,039,427
17,941	Marathon Petroleum Corp.	2,502,770
7,704	Occidental Petroleum Corp.	380,655
26,329	Phillips 66	2,999,663
194,879	TotalEnergies SE	10,857,652
2,955	Valero Energy Corp.	362,253
		55,347,062
Paper & Forest Products – 0.0%		
2,178	Louisiana-Pacific Corp.	225,532
27,826	Mondi PLC	414,263
12,037	UPM-Kymmene OYJ	331,013
		970,808
Passenger Airlines – 0.1%		
2,200	ANA Holdings, Inc.	39,929
5,987	Delta Air Lines, Inc.	362,213
219,080	Deutsche Lufthansa AG	1,407,960
21,825	easyJet PLC	152,570
14,700	Japan Airlines Co. Ltd.	231,737
		2,194,409
Personal Products – 0.2%		
15,470	Beiersdorf AG	1,987,050
3,631	elf Beauty, Inc.*	455,872
28,982	Estee Lauder Cos., Inc. Class A	2,173,070
9,600	Kao Corp.	388,431
31,526	Kenvue, Inc.	673,080
1,700	Kose Corp.	77,338
13,676	Puig Brands SA Class B*	252,135
800	Rohto Pharmaceutical Co. Ltd.	14,575
4,600	Shiseido Co. Ltd.	81,342

Shares	Description	Value
Common Stocks – (continued)		
Personal Products – (continued)		
16,779	Unilever PLC	$ 953,393
		7,056,286
Pharmaceuticals – 1.3%		
12,900	Astellas Pharma, Inc.	125,268
44,340	AstraZeneca PLC	5,781,031
215,619	Bayer AG	4,306,979
90,718	Bristol-Myers Squibb Co.	5,131,010
14,300	Chugai Pharmaceutical Co. Ltd.	630,360
8,400	Eisai Co. Ltd.	228,728
21,602	Eli Lilly & Co.	16,676,744
304,616	GSK PLC	5,138,038
6,437	Hikma Pharmaceuticals PLC	160,486
2,910	Ipsen SA	333,546
7,400	Kyowa Kirin Co. Ltd.	111,281
10,956	Merck & Co., Inc.	1,089,903
8,457	Merck KGaA	1,230,687
400	Nippon Shinyaku Co. Ltd.	10,107
19,000	Ono Pharmaceutical Co. Ltd.	197,818
9,100	Otsuka Holdings Co. Ltd.	495,039
219,986	Pfizer, Inc.	5,836,229
2,257	Recordati Industria Chimica e Farmaceutica SpA	118,322
15,000	Santen Pharmaceutical Co. Ltd.	153,586
2,900	Shionogi & Co. Ltd.	40,673
4,543	Takeda Pharmaceutical Co. Ltd.	120,264
57,555	Viatris, Inc.	716,560
46,787	Zoetis, Inc.	7,623,006
		56,255,665
Professional Services – 0.7%		
9,372	Amentum Holdings, Inc.*	197,093
5,663	Arcadis NV	344,617
19,205	Booz Allen Hamilton Holding Corp.	2,471,683
26,229	Broadridge Financial Solutions, Inc.	5,930,115
17,192	Bureau Veritas SA	522,296
55,815	Clarivate PLC*	283,540
8,890	Equifax, Inc.	2,265,616
2,493	FTI Consulting, Inc.*	476,487
10,115	Genpact Ltd.	434,439
4,764	Intertek Group PLC	281,456
14,565	Leidos Holdings, Inc.	2,098,234
30,672	Pagegroup PLC	131,605
3,962	Parsons Corp.*	365,494
46,618	Paychex, Inc.	6,536,776
5,776	Paycom Software, Inc.	1,183,907
26,900	Persol Holdings Co. Ltd.	40,297
16,548	Randstad NV	696,712
22,700	Recruit Holdings Co. Ltd.	1,577,830

Consolidated Schedule of Investments (continued)

December 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – (continued)		
3,006	Science Applications International Corp.	$ 336,011
1,200	SMS Co. Ltd.	11,902
1,326	SThree PLC	4,914
5,300	TechnoPro Holdings, Inc.	99,099
1,142	Teleperformance SE	97,953
2,143	Verisk Analytics, Inc.	590,246
2,800	Visional, Inc.*	141,389
28,179	Wolters Kluwer NV	4,681,781
		31,801,492
Real Estate Management & Development – 0.1%		
3,200	Aeon Mall Co. Ltd.	41,389
2,812	CBRE Group, Inc. Class A*	369,187
23,750	CoStar Group, Inc.*	1,700,263
3,400	Daito Trust Construction Co. Ltd.	380,101
92,912	Grainger PLC	261,712
15,200	Hulic Co. Ltd.	132,024
89,763	International Workplace Group PLC	178,591
25,800	Mitsubishi Estate Co. Ltd.	358,149
2,800	Relo Group, Inc.	34,034
16,236	Savills PLC	210,576
1,773	TAG Immobilien AG*	26,252
		3,692,278
Residential REITs – 0.0%		
2,046	Camden Property Trust	237,418
22,094	Empiric Student Property PLC	23,096
1,388	Mid-America Apartment Communities, Inc.	214,543
		475,057
Retail REITs – 0.1%		
3,416	Agree Realty Corp.	240,657
13,576	Federal Realty Investment Trust	1,519,833
3,120	Klepierre SA	89,855
7,639	Regency Centers Corp.	564,751
11,617	Simon Property Group, Inc.	2,000,564
		4,415,660
Semiconductors & Semiconductor Equipment – 1.9%		
71,425	Advanced Micro Devices, Inc.*	8,627,426
27,383	Analog Devices, Inc.	5,817,792
30,745	Applied Materials, Inc.	5,000,059
15,496	BE Semiconductor Industries NV	2,124,008
93,924	Broadcom, Inc.	21,775,340
23,258	Enphase Energy, Inc.*	1,597,359
17,493	First Solar, Inc.*	3,082,966
57,305	Lam Research Corp.	4,139,140
30,550	Microchip Technology, Inc.	1,752,043

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
58,612	Micron Technology, Inc.	$ 4,932,786
3,817	Monolithic Power Systems, Inc.	2,258,519
13,350	NXP Semiconductors NV	2,774,798
4,822	ON Semiconductor Corp.*	304,027
22,196	Qorvo, Inc.*	1,552,166
5,844	QUALCOMM, Inc.	897,755
13,650	Renesas Electronics Corp.*	172,741
17,600	Rorze Corp.	166,283
1,800	Sanken Electric Co. Ltd.*	65,283
20,444	Skyworks Solutions, Inc.	1,812,974
19,400	Socionext, Inc.	303,070
169,483	STMicroelectronics NV	4,216,932
13,800	SUMCO Corp.	101,630
15,046	Teradyne, Inc.	1,894,592
34,477	Texas Instruments, Inc.	6,464,782
9,500	Tokyo Electron Ltd.	1,428,033
		83,262,504
Software – 4.4%		
31,454	Adobe, Inc.*	13,986,965
2,982	Atlassian Corp. Class A*	725,759
3,539	Bentley Systems, Inc. Class B	165,271
4,848	Bytes Technology Group PLC	25,648
47,773	Dassault Systemes SE	1,653,132
12,604	Dropbox, Inc. Class A*	378,624
8,745	Five9, Inc.*	355,397
37,999	Fortinet, Inc.*	3,590,146
26,498	Gen Digital, Inc.	725,515
9,813	Intuit, Inc.	6,167,471
240,037	Microsoft Corp.	101,175,595
3,305	Nemetschek SE	321,054
7,849	Nutanix, Inc. Class A*	480,202
49,585	Oracle Corp.	8,262,844
1,900	Oracle Corp. Japan	181,842
6,954	Palo Alto Networks, Inc.*	1,265,350
4,672	PTC, Inc.*	859,041
3,958	Roper Technologies, Inc.	2,057,566
19,393	Sage Group PLC	308,125
62,608	Salesforce, Inc.	20,931,733
54,894	SAP SE	13,502,502
12,978	ServiceNow, Inc.*	13,758,237
8,624	Teradata Corp.*	268,638
3,800	Trend Micro, Inc.	204,870
7,750	Workday, Inc. Class A*	1,999,733
30,552	Zoom Communications, Inc.*	2,493,349
3,481	Zscaler, Inc.*	628,007
		196,472,616
Specialized REITs – 0.4%		
34,161	American Tower Corp.	6,265,469
4,191	Big Yellow Group PLC	50,368
51,277	Crown Castle, Inc.	4,653,900
13,053	CubeSmart	559,321
2,948	Equinix, Inc.	2,779,640

 The accompanying notes are an integral part of these financial statements.

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
3,641	Extra Space Storage, Inc.	$ 544,694
5,839	Iron Mountain, Inc.	613,737
4,751	Safestore Holdings PLC	38,228
10,261	SBA Communications Corp.	2,091,192
9,384	VICI Properties, Inc.	274,107
42,394	Weyerhaeuser Co.	1,193,391
		19,064,047
Specialty Retail – 1.2%		
4,300	ABC-Mart, Inc.	86,752
292	AutoZone, Inc.*	934,984
10,037	Best Buy Co., Inc.	861,175
4,400	Bic Camera, Inc.	47,540
9,031	CarMax, Inc.*	738,375
14,432	Currys PLC*	17,146
1,683	Dunelm Group PLC	22,502
2,900	Fast Retailing Co. Ltd.	978,290
28,304	Frasers Group PLC*	215,792
49,446	Home Depot, Inc.	19,234,000
84,939	Industria de Diseno Textil SA	4,350,909
60,279	JD Sports Fashion PLC	72,048
639,648	Kingfisher PLC	1,988,255
16,600	K’s Holdings Corp.	148,169
6,433	Lithia Motors, Inc.	2,299,347
37,730	Lowe’s Cos., Inc.	9,311,764
2,500	Nitori Holdings Co. Ltd.	296,231
2,053	O’Reilly Automotive, Inc.*	2,434,447
5,026	Pets at Home Group PLC	12,936
20,225	Ross Stores, Inc.	3,059,436
1,508	Shimamura Co. Ltd.	83,861
41,766	TJX Cos., Inc.	5,045,750
11,280	Tractor Supply Co.	598,517
2,532	Ulta Beauty, Inc.*	1,101,243
8,600	USS Co. Ltd.	74,652
4,540	Valvoline, Inc.*	164,257
2,832	Watches of Switzerland Group PLC*[(a)]	19,760
21,300	Yamada Holdings Co. Ltd.	61,107
36,206	Zalando SE*[(a)]	1,211,208
		55,470,453
Technology Hardware, Storage & Peripherals – 2.5%		
418,596	Apple, Inc.	104,824,810
9,600	Brother Industries Ltd.	162,394
22,568	Dell Technologies, Inc. Class C	2,600,736
22,100	FUJIFILM Holdings Corp.	457,241
16,476	Hewlett Packard Enterprise Co.	351,763
66,119	HP, Inc.	2,157,463
20,400	Konica Minolta, Inc.	84,711
10,822	NetApp, Inc.	1,256,218
2,704	Ricoh Co. Ltd.	30,708

Shares	Description	Value
Common Stocks – (continued)		
Technology Hardware, Storage & Peripherals – (continued)		
10,500	Seiko Epson Corp.	$ 189,452
		112,115,496
Textiles, Apparel & Luxury Goods – 0.4%		
16,243	adidas AG	3,995,197
18,900	Asics Corp.	368,697
159,624	Burberry Group PLC	1,952,052
190,381	Coats Group PLC	224,991
140,359	Dr. Martens PLC	125,844
1,398	HUGO BOSS AG	64,241
7,034	Lululemon Athletica, Inc.*	2,689,872
44,321	NIKE, Inc. Class B	3,353,770
2,113	Puma SE	97,157
6,415	Ralph Lauren Corp.	1,481,737
23,900	Tapestry, Inc.	1,561,387
700	Wacoal Holdings Corp.	23,896
		15,938,841
Trading Companies & Distributors – 0.4%		
1,472	Azelis Group NV	28,976
19,396	Brenntag SE	1,166,449
13,351	Bunzl PLC	549,729
33,679	Fastenal Co.	2,421,857
17,584	Ferguson Enterprises, Inc.	3,052,055
8,901	Howden Joinery Group PLC	88,178
2,192	IMCD NV	325,755
3,847	ITOCHU Corp.	189,174
5,432	Marubeni Corp.	81,526
27,200	Mitsubishi Corp.	445,039
8,100	Mitsui & Co. Ltd.	167,987
11,900	MonotaRO Co. Ltd.	202,226
4,114	MSC Industrial Direct Co., Inc. Class A	307,275
1,500	Nagase & Co. Ltd.	30,496
30,473	Rexel SA	776,132
67,732	RS Group PLC	577,088
3,400	Sumitomo Corp.	73,580
2,100	Toyota Tsusho Corp.	37,137
53,606	Travis Perkins PLC	489,227
6,397	United Rentals, Inc.	4,506,303
1,091	Watsco, Inc.	517,014
2,608	WW Grainger, Inc.	2,748,962
		18,782,165
Transportation Infrastructure – 0.0%		
2,200	Japan Airport Terminal Co. Ltd.	69,364
1,100	Kamigumi Co. Ltd.	23,862
		93,226
Water Utilities – 0.0%		
5,605	Essential Utilities, Inc.	203,574
Wireless Telecommunication Services – 0.2%		
22,765	Airtel Africa PLC[(a)]	32,247
13,474	Freenet AG	384,646

Consolidated Schedule of Investments (continued)

December 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Wireless Telecommunication Services – (continued)		
4,700	KDDI Corp.	$ 149,698
29,092	T-Mobile U.S., Inc.	6,421,477
1,526,071	Vodafone Group PLC	1,301,858
		8,289,926
TOTAL COMMON STOCKS (Cost $1,801,163,731)		$1,960,366,268

Shares	Dividend Rate	Value
Preferred Stocks – 0.1%		
Auto Manufacturers – 0.0%		
Porsche Automobil Holding SE		
3,769	7.021%	$ 142,018
Electronics – 0.0%		
Sartorius AG		
5,859	0.346	1,302,067
Household Products – 0.1%		
Henkel AG & Co. KGaA		
22,843	2.193	2,004,164
TOTAL PREFERRED STOCKS (Cost $3,484,279)		$ 3,448,249

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations[(d)(e)] – 4.4%			
U.S. Treasury Bills			
$ 50,000,000	0.000%	02/18/25	$ 49,725,724
150,000,000	0.000	03/06/25	148,901,992
TOTAL U.S. TREASURY OBLIGATIONS (Cost $198,535,533)			$ 198,627,716

Shares	Description	Value
Exchange Traded Funds – 35.6%		
210,000	Energy Select Sector SPDR Fund	$ 17,988,600
2,235,600	Financial Select Sector SPDR Fund	108,046,548
1,501,600	Goldman Sachs Access U.S. Preferred Stock & Hybrid ETF[(f)]	75,573,576
241,400	Health Care Select Sector SPDR Fund	33,209,398
934,200	Industrial Select Sector SPDR Fund	123,090,192
917,900	iShares Convertible Bond ETF	77,993,963
Exchange Traded Funds – (continued)		
10,775,427	iShares Core MSCI Emerging Markets ETF	$ 562,692,798
323,300	iShares Global Clean Energy ETF[(b)]	3,679,154
61,000	iShares J.P. Morgan USD Emerging Markets Bond ETF[(b)]	5,431,440
209,000	Materials Select Sector SPDR Fund[(b)]	17,585,260
3,794,314	SPDR Blackstone Senior Loan ETF	158,336,723
566,022	SPDR Bloomberg Convertible Securities ETF	44,087,454
267,300	Technology Select Sector SPDR Fund	62,152,596
386,100	Vanguard Real Estate ETF	34,393,788
5,551,200	Vanguard Short-Term Inflation-Protected Securities ETF	268,789,104
TOTAL EXCHANGE TRADED FUNDS (Cost $1,572,287,682)		$1,593,050,594

Shares	Dividend Rate	Value
Investment Company[(f)] – 10.9%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
486,231,739	4.392%	$ 486,231,739
(Cost $486,231,739)		
Securities Lending Reinvestment Vehicle[(f)] – 0.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
23,455,375	4.392%	$ 23,455,375
(Cost $23,455,375)		
TOTAL INVESTMENTS – 95.3% (Cost $4,085,158,339)		$4,265,179,941
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.7%		212,442,375
NET ASSETS – 100.0%		$4,477,622,316

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

* Non-income producing security.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) All or a portion of security is on loan.

(c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.

(d) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

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

(f) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 2024, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	USD	27,815,047	AUD	43,200,000	03/19/25	$ 1,073,175
	USD	12,871,651	BRL	78,830,000	03/19/25	284,086
	USD	74,920,474	CAD	104,940,000	03/19/25	1,700,860
	USD	44,835,995	CHF	39,140,000	03/19/25	1,323,269
	USD	8,576,660	CLP	8,374,680,000	03/19/25	163,997
	USD	19,441,162	CZK	463,720,000	03/19/25	353,888
	USD	291,243,346	EUR	275,260,000	03/19/25	5,113,589
	USD	103,934,242	GBP	81,780,000	03/19/25	1,615,136
	USD	13,714,871	HUF	5,412,020,000	03/19/25	144,758
	USD	85,159,151	JPY	12,623,950,000	03/19/25	4,183,941
	USD	21,396,487	KRW	30,038,520,000	03/19/25	1,003,692
	USD	10,781,162	MXN	221,940,000	03/19/25	276,386
	USD	10,662,546	NOK	117,620,000	03/19/25	332,010
	USD	34,871,967	NZD	59,400,000	03/19/25	1,607,351
	USD	7,594,276	PLN	31,030,000	03/19/25	103,829
	USD	17,511,056	SEK	190,020,000	03/19/25	261,963
	USD	28,652,329	TWD	921,310,000	03/19/25	565,922
TOTAL						$20,107,852

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD	21,160,000	USD	13,499,509	03/19/25	$ (400,944)
	BRL	39,150,000	USD	6,347,606	03/19/25	(96,139)
	CAD	51,110,000	USD	36,243,888	03/19/25	(582,991)
	CHF	18,800,000	USD	21,633,365	03/19/25	(733,026)
	CLP	5,711,220,000	USD	5,860,968	03/19/25	(123,845)
	CZK	237,310,000	USD	10,002,934	03/19/25	(234,968)
	EUR	49,340,000	USD	52,294,726	03/19/25	(1,006,335)
	GBP	11,650,000	USD	14,819,628	03/19/25	(243,723)
	HUF	2,044,350,000	USD	5,182,175	03/19/25	(56,167)
	INR	1,355,950,000	USD	15,921,652	03/19/25	(205,656)
	JPY	2,182,230,000	USD	14,728,069	03/19/25	(730,347)
	KRW	11,323,020,000	USD	7,984,608	03/19/25	(297,543)
	NOK	63,160,000	USD	5,652,500	03/19/25	(105,172)
	NZD	28,830,000	USD	16,816,308	03/19/25	(671,208)
	PEN	19,850,000	USD	5,327,000	03/19/25	(55,792)
	PHP	1,085,600,000	USD	18,754,686	03/19/25	(184,343)
	SEK	96,420,000	USD	8,852,925	03/19/25	(100,386)
	TWD	377,550,000	USD	11,730,255	03/19/25	(220,532)
	USD	3,030,486	CLP	3,034,470,000	03/19/25	(17,747)
	USD	26,441,170	PHP	1,548,040,000	03/19/25	(39,701)
	ZAR	93,070,000	USD	5,087,833	03/19/25	(191,487)
TOTAL						$(6,298,052)

Consolidated Schedule of Investments (continued)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS — At December 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
2 Year German Euro-Schatz	796	03/06/25	$ 88,213,025	$ (300,674)
30 Year German Euro-Buxl	82	03/06/25	11,269,796	(687,814)
3M CORRA	135	06/17/25	22,800,532	37,212
3M CORRA	130	09/16/25	21,994,504	48,633
3M CORRA	107	12/16/25	18,113,404	32,090
3M Euribor	86	03/17/25	21,765,223	(14,781)
3M Euribor	135	06/16/25	34,250,242	(28,424)
3M Euribor	157	12/15/25	39,882,584	(28,674)
3M Euribor	156	09/15/25	39,616,435	(28,227)
3M Euribor	149	03/16/26	37,842,633	(32,708)
3M Euribor	119	09/14/26	30,192,495	(49,422)
3M Euribor	140	06/15/26	35,538,709	(42,266)
3M Euribor	94	12/14/26	23,839,797	(43,588)
5 Year German Euro-Bobl	407	03/06/25	49,688,696	(556,034)
5 Year German Euro-Bund	260	03/06/25	35,938,185	(347,322)
ASX 90 Day Bank Accepted Bills	69	03/13/25	42,282,190	1,908
ASX 90 Day Bank Accepted Bills	2	06/12/25	1,226,199	87
Cattle Feeder	12	03/27/25	1,577,850	46,611
Coffee	100	12/18/25	10,850,625	1,675,118
Copper	128	07/29/25	13,094,400	(441,428)
Corn	567	05/14/25	13,204,012	569,791
Cotton No.2	90	05/07/25	3,127,050	(104,994)
DAX Index	36	03/21/25	18,693,773	(391,779)
Dollar Index	263	03/17/25	28,481,848	502,103
E-Mini Nasdaq 100 Index	123	03/21/25	52,217,190	(2,911,987)
E-Mini Russell 2000 Index	89	03/21/25	10,011,610	(571,331)
Euro BTP	279	03/06/25	34,674,469	(443,734)
Euro Stoxx 50 Index	4,272	03/21/25	215,991,572	(4,945,118)
FTSE 100 Index	944	03/21/25	96,676,607	(645,590)
FTSE/JSE Top 40 Index	58	03/20/25	2,345,848	(119,447)
FTSE/MIB Index	57	03/21/25	10,125,949	(100,481)
Gasoil	86	12/11/25	5,753,400	83,368
Gasoline RBOB	57	09/30/25	4,667,582	(120,997)
Gold	60	02/26/25	15,846,000	(426,347)
Hang Seng Index	57	01/27/25	7,370,997	58,357
HSCEI	118	01/27/25	5,528,793	48,316
IBEX 35 Index	85	01/17/25	10,201,680	(43,267)
Lean Hogs	147	04/14/25	5,090,610	(170,083)
Live Cattle	117	04/30/25	9,092,070	306,863
LME Lead	30	02/17/25	1,455,398	(77,544)
LME Lead	43	04/14/25	2,102,732	(338,961)
LME Lead	45	05/19/25	2,213,471	(333,168)
LME Lead	174	01/13/25	8,407,201	(467,103)
LME Lead	71	08/18/25	3,546,503	(169,681)
LME Lead	37	09/15/25	1,856,965	(140,008)
LME Lead	31	11/17/25	1,565,136	(52,688)
LME Nickel	75	05/19/25	6,958,692	(1,118,851)
LME Nickel	24	01/13/25	2,180,170	(55,748)
LME Nickel	74	08/18/25	6,967,141	(556,032)
LME Nickel	106	01/15/25	9,629,085	(318,377)
LME Nickel	61	10/13/25	5,792,594	(176,910)
LME Nickel	61	11/17/25	5,820,776	(193,884)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
LME Primary Aluminum	31	02/17/25	$ 1,973,786	$ (25,207)
LME Primary Aluminum	511	01/13/25	32,403,532	(465,605)
LME Primary Aluminum	362	05/19/25	23,122,569	271,708
LME Primary Aluminum	202	09/15/25	12,958,199	(511,353)
LME Primary Aluminum	168	04/14/25	10,720,206	(164,517)
LME Primary Aluminum	167	10/13/25	10,727,579	(102,884)
LME Zinc	29	02/17/25	2,156,433	(108,783)
LME Zinc	111	04/14/25	8,273,801	54,136
LME Zinc	158	01/13/25	11,693,738	(258,352)
LME Zinc	86	06/16/25	6,429,704	480,923
LME Zinc	198	08/18/25	14,813,172	143,700
LME Zinc	109	09/15/25	8,162,901	(244,760)
LME Zinc	90	10/13/25	6,739,448	(229,868)
MSCI Emerging Markets Index	31	03/21/25	1,664,390	(54,659)
Natural Gas	192	03/27/25	5,894,400	562,870
NY Harbor ULSD	2	02/28/25	192,730	9,713
Omxs30 Index	263	01/17/25	5,902,367	(144,045)
S&P Mid 400 Emini	12	03/21/25	3,776,040	(204,901)
S&P Toronto Stock Exchange 60 Index	65	03/20/25	13,430,937	(262,111)
Silver	20	03/27/25	2,924,200	(305,009)
Soybean Meal	221	07/14/25	7,239,960	(6,979)
Soybean Oil	484	07/14/25	17,704,105	(400,653)
Sugar 11	274	04/30/25	5,477,808	(508,432)
TOPIX Futures	104	03/13/25	18,417,872	282,351
VSTOXX Future	1,045	01/22/25	1,861,836	49,542
Wheat	345	07/14/25	9,867,425	(403,906)
WTI Crude	200	01/21/25	14,344,000	335,641
Total				$(16,396,455)
Short position contracts:				
10 Year U.K. Long Gilt	(160)	03/27/25	(18,510,089)	165,288
10 Year U.S. Treasury Notes	(723)	03/20/25	(78,626,250)	197,361
2 Year U.S. Treasury Notes	(254)	03/31/25	(52,224,782)	(9,899)
20 Year U.S. Treasury Bonds	(107)	03/20/25	(12,181,281)	127,509
3 Month SOFR	(125)	06/17/25	(29,945,313)	(17,490)
3 Month SOFR	(238)	09/16/25	(57,093,225)	(13,102)
3 Month SOFR	(252)	12/15/26	(60,511,500)	37,814
3 Month SOFR	(287)	06/16/26	(68,926,638)	25,531
3 Month SOFR	(273)	09/15/26	(65,560,950)	35,087
3 Month SOFR	(267)	12/16/25	(64,093,350)	4,018
3 Month SOFR	(289)	03/17/26	(69,399,738)	14,871
3 MONTH SOFR	(215)	03/16/27	(51,618,813)	35,433
5 Year U.S. Treasury Notes	(384)	03/31/25	(40,821,000)	90,429
ASX 90 Day Bank Accepted Bills	(4)	09/11/25	(2,453,178)	(1,623)
Australian 10 Year Government Bonds	(449)	03/17/25	(31,369,027)	90,135
Brent Crude	(35)	01/31/25	(2,612,400)	(98,070)
CAC40 Index	(49)	01/17/25	(3,748,124)	(17,491)
Canada 10 Year Government Bonds	(308)	03/20/25	(26,271,439)	307,988
CBOE Volatility Index	(103)	01/22/25	(1,804,323)	(41,335)
CBOE Volatility Index	(144)	02/19/25	(2,573,395)	(28,210)
CBOE Volatility Index	(110)	03/18/25	(1,997,523)	152,653

Consolidated Schedule of Investments (continued)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
Coffee	(79)	03/19/25	$ (9,472,594)	$ (755,103)
Copper	(158)	03/27/25	(15,904,675)	435,855
Corn	(635)	03/14/25	(14,557,375)	(734,842)
Cotton No.2	(149)	03/07/25	(5,095,800)	154,358
French 10 Year Government Bonds	(83)	03/06/25	(10,609,380)	(11,835)
Gasoil	(35)	02/12/25	(2,421,125)	(114,941)
Gasoil	(81)	03/12/25	(5,572,800)	(156,568)
Gasoline RBOB	(29)	01/31/25	(2,447,206)	(59,762)
Gasoline RBOB	(53)	02/28/25	(4,516,777)	(63,499)
Ice 3M Sonia Index	(101)	06/17/25	(30,195,900)	20,212
Ice 3M Sonia Index	(73)	09/16/25	(21,861,315)	7,621
Ice 3M Sonia Index	(62)	12/16/25	(18,592,370)	1,147
Ice 3M Sonia Index	(58)	03/17/26	(17,411,015)	(3,215)
Ice 3M Sonia Index	(52)	06/16/26	(15,618,827)	(5,096)
Ice 3M Sonia Index	(53)	09/15/26	(15,925,824)	(7,490)
Ice 3M Sonia Index	(50)	03/16/27	(15,032,969)	(7,999)
Ice 3M Sonia Index	(53)	12/15/26	(15,930,800)	(8,289)
Japan 10 Year Government Bond	(45)	03/13/25	(40,582,796)	65,858
KC HRW Wheat	(132)	03/14/25	(3,691,050)	(25,036)
Lean Hogs	(101)	02/14/25	(3,284,520)	166,950
Live Cattle	(77)	02/28/25	(5,901,280)	(163,431)
LME Lead	(124)	02/17/25	(6,015,643)	245,302
LME Lead	(30)	03/17/25	(1,461,105)	59,816
LME Lead	(43)	04/14/25	(2,102,732)	326,573
LME Lead	(174)	01/13/25	(8,407,202)	395,838
LME Lead	(45)	05/19/25	(2,213,471)	138,064
LME Lead	(71)	08/18/25	(3,546,503)	183,732
LME Lead	(37)	09/15/25	(1,856,965)	41,192
LME Nickel	(52)	02/17/25	(4,752,138)	150,166
LME Nickel	(75)	05/19/25	(6,958,692)	497,804
LME Nickel	(130)	01/13/25	(11,809,255)	1,235,656
LME Nickel	(25)	03/17/25	(2,295,501)	56,530
LME Nickel	(74)	08/18/25	(6,967,141)	215,823
LME Nickel	(61)	10/13/25	(5,792,594)	192,225
LME Nickel	(36)	03/19/25	(3,305,521)	135,721
LME Primary Aluminum	(22)	02/17/25	(1,400,751)	(11,523)
LME Primary Aluminum	(362)	05/19/25	(23,122,569)	(166,991)
LME Primary Aluminum	(511)	01/13/25	(32,403,532)	(501,862)
LME Primary Aluminum	(161)	03/17/25	(10,283,754)	144,059
LME Primary Aluminum	(202)	09/15/25	(12,958,199)	325,913
LME Primary Aluminum	(167)	10/13/25	(10,727,579)	189,443
LME Zinc	(87)	03/17/25	(6,482,240)	245,995
LME Zinc	(111)	04/14/25	(8,273,801)	(675,375)
LME Zinc	(158)	01/13/25	(11,693,738)	480,847
LME Zinc	(86)	06/16/25	(6,429,704)	(170,649)
LME Zinc	(198)	08/18/25	(14,813,172)	492,955
LME Zinc	(109)	09/15/25	(8,162,901)	(57,987)
MSCI EAFE Index	(199)	03/21/25	(22,561,625)	633,097
Natural Gas	(43)	01/29/25	(1,562,190)	(270,589)
Natural Gas	(165)	02/26/25	(5,111,700)	(453,645)
NY Harbor ULSD	(26)	01/31/25	(2,529,509)	(140,169)
S&P 500 E-Mini Index	(1,870)	03/21/25	(554,992,625)	17,749,486

 The accompanying notes are an integral part of these financial statements.

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
Soybean Meal	(220)	03/14/25	$ (6,971,800)	$ (462,556)
Soybean Oil	(608)	03/14/25	(23,773,624)	80,409
Sugar 11	(272)	02/28/25	(5,867,366)	594,042
Wheat	(322)	03/14/25	(8,879,150)	230,416
WTI Crude	(223)	02/20/25	(15,888,750)	(435,665)
Total				$ 21,485,885
TOTAL FUTURES CONTRACTS				$ 5,089,430

SWAP CONTRACTS — At December 31, 2024, the Fund had the following swap contracts:

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at December 31, 2024[(b)]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Purchased:							
CDX.NA.IG Index 43	(1.000)%	0.499%	12/20/29	$ 147,200	$ (3,337,720)	$ (3,409,454)	$ 71,734
Protection Sold:							
CDX.NA.HY Index 43	5.000	3.128	12/20/29	140,250	10,963,043	9,824,488	1,138,555
ICE CD ITXEB 42	1.000	0.575	12/20/29	EUR 49,950	1,044,041	644,680	399,361
ICE CD ITXEX 42	5.000	3.130	12/20/29	137,250	11,442,080	11,899,252	(457,172)
TOTAL					$20,111,444	$18,958,966	$1,152,478

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

Consolidated Schedule of Investments (continued)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index(a)	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date#	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
NDUGWI Index	12M SOFR+0.46%	Bank of America Securities LLC	04/11/25	$ 24,597	$ (1,005,135)
CIEQDUV5 Index	12M SOFR+0.35	Citibank NA	09/12/25	1,827	(8,094)
M1WO Index	12M SOFR+0.41	Citibank NA	11/12/25	186,291	6,117,755
M1WOMOM Index	12M SOFR+0.47	Citibank NA	08/12/25	100,359	(3,420,408)
NDUGWI Index	12M SOFR+0.545	Citibank NA	08/12/25	65,403	(2,674,805)
SXXGT Index	12M EURO+0.72	Citibank NA	09/11/25	EUR 50,774	567,247
SXXGT Index	12M EURO+0.68	Citibank NA	11/11/25	EUR 80,370	896,611
TUKXG Index	12M SONIA+0.48	Citibank NA	09/10/25	GBP 17,194	260,383
TUKXG Index	12M SONIA+0.52	Citibank NA	11/11/25	GBP 28,428	431,051
BCOMRS Index	0.105	JPMorgan Securities, Inc.	11/07/25	12,068	84,595
BCOMRS Index	0.000	JPMorgan Securities, Inc.	05/29/25	14,871	86,922
JPGSMARB Index	12M SOFR+0.89	JPMorgan Securities, Inc.	07/30/25	37,080	(409,425)
JPOSSVHY Index	0.000	JPMorgan Securities, Inc.	07/02/25	39,353	(428,884)
JPOSSVHY Index	12M SOFR	JPMorgan Securities, Inc.	01/10/25	14,075	(177,945)
JPOSSVTY Index	12M SOFR	JPMorgan Securities, Inc.	01/10/25	7,241	(39,578)
JPOSSVUA Index	12M SOFR	JPMorgan Securities, Inc.	01/10/25	10,620	(230,427)
M1WO Index	12M SOFR+0.30	JPMorgan Securities, Inc.	07/03/25	358,470	11,755,608
M1WO Index	12M SOFR+0.60	JPMorgan Securities, Inc.	12/10/25	84,994	2,797,897
M1WOMOM Index	12M SOFR+0.56	JPMorgan Securities, Inc.	11/12/25	6,236	(213,640)
M1WOMOM Index	12M SOFR+0.67	JPMorgan Securities, Inc.	12/10/25	50,653	(1,737,774)
NDUGWI Index	12M SOFR+0.83	JPMorgan Securities, Inc.	12/10/25	75,367	(3,102,148)
Russell 1000 TR Index	12M SOFR+0.70	JPMorgan Securities, Inc.	07/02/25	15,466	559,000
Russell 1000 TR Index	12M SOFR+0.66	JPMorgan Securities, Inc.	09/10/25	8,757	316,369
Russell 1000 TR Index	12M SOFR+0.73	JPMorgan Securities, Inc.	10/08/25	49,323	1,783,372
Russell 1000 TR Index	12M SOFR+0.87	JPMorgan Securities, Inc.	11/10/25	70,934	2,568,868
SXXGT Index	12M EURO+0.68	JPMorgan Securities, Inc.	07/04/25	EUR 52,277	579,964
TUKXG Index	12M SONIA+0.41	JPMorgan Securities, Inc.	07/04/25	GBP 19,446	293,836
TOTAL					$15,651,215

The Fund pays/receives annual coupon payments in accordance with the swap contract(s). On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(a) Payments made monthly.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2024, the Fund had the following purchased and written options:

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
CBOE Volatility Index	$ 21.000	01/22/2025	1,300	$ 2,730,000	$ 122,200	$ 334,100	$(211,900)
CBOE Volatility Index	19.000	02/19/2025	1,440	2,736,000	283,680	321,120	(37,440)
CBOE Volatility Index	20.000	03/18/2025	1,100	2,200,000	246,950	253,000	(6,050)
Total purchased option contracts			3,840	$ 7,666,000	$ 652,830	$ 908,220	$(255,390)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS (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							
Euro Stoxx 50 Index	$ 5,150.000	01/03/2025	(35)	$ (18,025,000)	$ (36)	$ (3,065)	$ 3,029
Euro Stoxx 50 Index	5,125.000	01/10/2025	(35)	(17,937,500)	(109)	(1,921)	1,812
Euro Stoxx 50 Index	5,050.000	01/17/2025	(36)	(18,180,000)	(2,051)	(2,354)	303
Euro Stoxx 50 Index	5,075.000	01/24/2025	(21)	(10,657,500)	(1,392)	(1,390)	(2)
FTSE 100 Index	8,375.000	01/17/2025	(13)	(10,887,500)	(1,627)	(2,052)	425
FTSE 100 Index	8,625.000	01/17/2025	(6)	(5,175,000)	(75)	(911)	836
FTSE 100 Index	8,650.000	01/17/2025	(1)	(865,000)	(13)	(215)	202
FTSE 100 Index	8,500.000	02/21/2025	(2)	(1,700,000)	(563)	(551)	(12)
Nikkei 225 Index	40,875.000	01/10/2025	(2)	(8,175,000)	(1,335)	(1,909)	574
Nikkei 225 Index	41,000.000	01/10/2025	(9)	(36,900,000)	(4,290)	(6,719)	2,429
Nikkei 225 Index	41,500.000	01/10/2025	(2)	(8,300,000)	(407)	(1,826)	1,419
Nikkei 225 Index	41,750.000	01/10/2025	(4)	(16,700,000)	(534)	(2,315)	1,781
Nikkei 225 Index	42,000.000	01/10/2025	(3)	(12,600,000)	(248)	(1,739)	1,491
Nikkei 225 Index	42,500.000	02/14/2025	(6)	(25,500,000)	(7,627)	(8,673)	1,046
S&P 500 Index	6,130.000	01/03/2025	(20)	(12,260,000)	(150)	(3,805)	3,655
S&P 500 Index	6,080.000	01/06/2025	(20)	(12,160,000)	(550)	(4,447)	3,897
S&P 500 Index	6,250.000	01/08/2025	(15)	(9,375,000)	(112)	(18,085)	17,973
S&P 500 Index	6,275.000	01/15/2025	(15)	(9,412,500)	(375)	(15,108)	14,733
S&P 500 Index	6,200.000	01/22/2025	(15)	(9,300,000)	(2,062)	(16,979)	14,917
			(260)	$(244,110,000)	$ (23,556)	$ (94,064)	$ 70,508
Puts							
Euro Stoxx 50 Index	4,825.000	01/03/2025	(69)	(33,292,500)	(7,219)	(10,086)	2,867
Euro Stoxx 50 Index	4,825.000	01/10/2025	(70)	(33,775,000)	(19,723)	(13,301)	(6,422)
Euro Stoxx 50 Index	4,650.000	01/17/2025	(72)	(33,480,000)	(8,651)	(14,671)	6,020
Euro Stoxx 50 Index	4,700.000	01/24/2025	(73)	(34,310,000)	(17,392)	(17,853)	461
FTSE 100 Index	7,850.000	01/17/2025	(14)	(10,990,000)	(1,928)	(4,620)	2,692
FTSE 100 Index	7,875.000	01/17/2025	(11)	(8,662,500)	(1,653)	(1,993)	340
FTSE 100 Index	7,975.000	01/17/2025	(2)	(1,595,000)	(438)	(849)	411
FTSE 100 Index	8,100.000	01/17/2025	(11)	(8,910,000)	(5,026)	(3,635)	(1,391)
FTSE 100 Index	7,775.000	02/21/2025	(4)	(3,110,000)	(1,527)	(1,705)	178
Nikkei 225 Index	35,250.000	01/10/2025	(10)	(35,250,000)	(699)	(13,246)	12,547
Nikkei 225 Index	35,500.000	01/10/2025	(1)	(3,550,000)	(76)	(858)	782
Nikkei 225 Index	36,875.000	01/10/2025	(7)	(25,812,500)	(1,157)	(11,790)	10,633
Nikkei 225 Index	37,250.000	01/10/2025	(21)	(78,225,000)	(4,538)	(27,303)	22,765
Nikkei 225 Index	38,375.000	01/10/2025	(4)	(15,350,000)	(2,263)	(1,496)	(767)
Nikkei 225 Index	36,125.000	02/14/2025	(6)	(21,675,000)	(7,436)	(9,967)	2,531
Nikkei 225 Index	36,875.000	02/14/2025	(5)	(18,437,500)	(8,421)	(7,641)	(780)
S&P 500 Index	5,950.000	01/03/2025	(40)	(23,800,000)	(286,800)	(102,130)	(184,670)
S&P 500 Index	5,865.000	01/06/2025	(40)	(23,460,000)	(111,800)	(94,573)	(17,227)
S&P 500 Index	5,860.000	01/08/2025	(30)	(17,580,000)	(106,500)	(50,217)	(56,283)
S&P 500 Index	5,850.000	01/15/2025	(30)	(17,550,000)	(145,950)	(69,682)	(76,268)
S&P 500 Index	5,740.000	01/22/2025	(30)	(17,220,000)	(93,300)	(63,999)	(29,301)
			(550)	$(466,035,000)	$(832,497)	$(521,615)	$(310,882)
Total written option contracts			(810)	$(710,145,000)	$(856,053)	$(615,679)	$(240,374)
TOTAL			3,030	$(702,479,000)	$(203,223)	$ 292,541	$(495,764)

Consolidated Schedule of Investments (continued)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

AUD	—Australian Dollar
BRL	—Brazil Real
CAD	—Canadian Dollar
CHF	—Swiss Franc
CLP	—Chilean Peso
CZK	—Czech Republic Koruna
EUR	—Euro
GBP	—British Pound
HUF	—Hungarian Forint
INR	—Indian Rupee
JPY	—Japanese Yen
KRW	—South Korean Won
MXN	—Mexican Peso
NOK	—Norwegian Krone
NZD	—New Zealand Dollar
PEN	—Peru Nuevo Sol
PHP	—Philippines Peso
PLN	—Polish Zloty
SEK	—Swedish Krona
TWD	—Taiwan Dollar
USD	—U.S. Dollar
ZAR	—South African Rand

Investment Abbreviations:

ETF	—Exchange Traded Fund
MSCI	—Morgan Stanley Capital International
PLC	—Public Limited Company
RB	—Revenue Bond
REIT	—Real Estate Investment Trust

Abbreviations:

CDX.NA.HY Ind 43	—CDX North America High Yield Index 43
CDX.NA.IG Ind 43	—CDX North America Investment Grade Index 43
ICE	—Inter-Continental Exchange
ICE CD ITXEB	—iTraxx Europe Index
ICE CD ITXEX	—iTraxx Europe Crossover Index
SOFR	—Secured Overnight Financing Rate

Consolidated Schedule of Investments

December 31, 2024

Shares	Dividend Rate	Value
Investment Company[(a)] – 3.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
11,079,291	4.392%	$ 11,079,291
(Cost $11,079,291)		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments[(c)] – 103.5%			
U.S. Treasury Obligations – 103.5%			
U.S. Treasury Bills			
$32,200,000	0.000%[(b)]	01/02/25	$ 32,193,314
11,400,000	0.000	01/16/25	11,381,203
57,900,000	0.000	01/21/25	57,769,667
22,700,000	0.000	02/06/25	22,606,984
89,000,000	0.000	03/06/25	88,348,515
23,700,000	0.000	03/13/25	23,506,942
78,600,000	0.000	05/29/25	77,268,018
32,000,000	0.000	06/05/25	31,433,824
TOTAL SHORT-TERM INVESTMENTS (Cost $344,381,886)			$344,508,467
TOTAL INVESTMENTS – 106.8% (Cost $355,461,177)			$355,587,758
LIABILITIES IN EXCESS OF OTHER ASSETS – (6.8)%			(22,492,484)
NET ASSETS – 100.0%			$333,095,274

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) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

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

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Brent Crude	92	05/30/25	$ 6,739,000	$ 181,796
Coffee	35	05/19/25	4,132,406	889,101
Copper	60	05/28/25	6,089,250	(491,358)
Cotton No.2	46	05/07/25	1,598,270	(12,868)
FCOJ-A	2	05/09/25	142,185	9,878
Gasoline RBOB	25	04/30/25	2,340,240	33,023
Gold	57	06/26/25	15,344,970	(69,691)
KC HRW Wheat	40	05/14/25	1,135,500	(52,246)
Live Cattle	30	06/30/25	2,275,500	48,309
LME Lead	12	03/17/25	584,442	(67,324)
LME Lead	12	05/19/25	590,259	(35,049)
LME Nickel	20	05/19/25	1,855,651	(102,305)
LME Nickel	20	03/17/25	1,836,401	(198,922)
LME Primary Aluminum	90	05/19/25	5,748,705	(206,643)
LME Primary Aluminum	90	03/17/25	5,748,683	(182,504)
LME Zinc	27	03/17/25	2,011,730	(88,690)
LME Zinc	27	05/19/25	2,015,253	(45,922)
Low Sulphur Gas Oil	13	01/10/25	903,825	(16,332)
Low Sulphur Gas Oil	26	05/12/25	1,764,100	(8,019)

Consolidated Schedule of Investments (continued)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Natural Gas	23	01/29/25	$ 835,590	$ 102,069
Natural Gas	741	02/26/25	22,956,180	1,953,808
NY Harbor ULSD	21	04/30/25	1,976,386	(12,772)
Silver	5	03/27/25	731,050	(87,436)
Silver	48	05/28/25	7,093,200	(844,006)
Soybean	145	05/14/25	6,167,708	87,510
Soybean Oil	80	05/14/25	1,953,120	(239,965)
Sugar 11	250	04/30/25	4,998,000	(529,817)
Wheat	66	05/14/25	1,856,250	(76,740)
WTI Crude	116	04/22/25	8,178,000	106,806
Total				$ 43,691
Short position contracts:				
Cocoa	(2)	05/14/25	(220,800)	5,509
Corn	(39)	05/14/25	(908,213)	(57,062)
Lean Hogs	(31)	06/13/25	(1,229,770)	29,025
LME Lead	(12)	03/17/25	(584,442)	33,587
LME Nickel	(20)	03/17/25	(1,836,401)	102,909
LME Primary Aluminum	(90)	03/17/25	(5,748,683)	175,476
LME Zinc	(27)	03/17/25	(2,011,730)	47,711
Natural Gas	(403)	04/28/25	(12,722,710)	(1,407,679)
Total				$(1,070,524)
TOTAL FUTURES CONTRACTS				$(1,026,833)

SWAP CONTRACTS — At December 31, 2024, the Fund had the following swap contracts:

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS#

Reference Obligation/ Index[(a)]	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.11%	Citibank NA	10/31/25	$108,491	$ 31
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.24	Citibank NA	01/31/25	7,002	(852)
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.12	Merrill Lynch International Bank Ltd.	10/31/25	68,485	19
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.24	Merrill Lynch International Bank Ltd.	01/31/25	3,923	(478)
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.12	RBC Dominion Securities, Inc.	10/31/25	25,379	9
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.25	UBS Switzerland AG	01/31/25	26,076	(3,174)
TOTAL					$(4,445)

\# The Fund pays/receives annual coupon payments in accordance with the swap contract(s). On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(a) Payments made monthly.

Consolidated Statements of Assets and Liabilities[(a)]

December 31, 2024

	Absolute Return Tracker Fund	Commodity Strategy Fund
Assets:		
Investments in unaffiliated issuers, at value (cost $3,500,230,251 and $344,381,886, respectively)[(b)]	$3,679,919,251	$344,508,467
Investments in affiliated issuers, at value (cost $561,472,713 and $11,079,291, respectively)	561,805,315	11,079,291
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	23,455,375	—
Purchased options, at value (premium paid $908,220 and $0, respectively)	652,830	—
Cash	133,931,579	227,055
Foreign currencies, at value (cost $22,659,452 and $0, respectively)	22,633,515	—
Unrealized gain on swap contracts	29,099,478	59
Unrealized gain on forward foreign currency exchange contracts	20,107,852	—
Variation margin on futures contracts	3,255,990	—
Variation margin on swaps contracts	65,801	—
Unrealized gain on futures contracts	6,704,121	359,683
Receivables:		
Collateral on certain derivative contracts[(c)]	47,316,627	—
Fund shares sold	7,710,573	35,708
Interest and dividends	3,655,415	61,248
Due from broker	2,586,154	—
Foreign tax reclaims	247,991	—
Reimbursement from investment adviser	142,338	49,027
Investments sold	19,117	—
Investments sold on an extended-settlement basis	15,726	—
Securities lending income	2,153	—
Due from broker - upfront payment	—	2,556,545
Other assets	48,089	176,622
Total assets	4,543,375,290	359,053,705
Liabilities:		
Unrealized loss on swap contracts	13,448,263	4,504
Unrealized loss on futures contracts	7,694,671	927,359
Unrealized loss on forward foreign currency exchange contracts	6,298,052	—
Written option contracts, at value (premium received $615,679 and $0, respectively)	856,053	—
Variation margin on futures contracts	—	558,764
Payables:		
Payable upon return of securities loaned	23,455,375	—
Fund shares redeemed	7,146,473	267,251
Due to broker	3,255,117	3,618
Investments purchased	1,860,410	22,967,362
Management fees	1,202,807	71,951
Distribution and Service fees and Transfer Agency fees	118,744	9,888
Interest payable	—	947,814
Accrued expenses	417,009	199,920
Total liabilities	65,752,974	25,958,431
Net Assets:		
Paid-in capital	4,327,505,620	356,744,022
Total distributable earnings (loss)	150,116,696	(23,648,748)
NET ASSETS	$4,477,622,316	$333,095,274
Net Assets:		
Class A	$ 40,435,459	$ 19,298,178
Class C	4,579,495	2,811,606
Institutional	2,526,607,022	116,125,963
Investor	741,395,858	9,041,609
Class R6	942,520,301	93,668,867
Class R	853,590	1,993,554
Class P	221,230,591	90,155,497
Total Net Assets	$4,477,622,316	$333,095,274
Shares Outstanding $0.001 par value (unlimited number of shares authorized):		
Class A	4,240,784	2,355,578
Class C	540,028	376,859
Institutional	253,362,734	13,922,734
Investor	75,486,258	1,082,272
Class R6	94,706,929	11,199,244
Class R	93,256	250,090
Class P	22,192,164	10,784,478
Net asset value, offering and redemption price per share:[(d)]		
Class A	$9.53	$8.19
Class C	8.48	7.46
Institutional	9.97	8.34
Investor	9.82	8.35
Class R6	9.95	8.36
Class R	9.15	7.97
Class P	9.97	8.36

(a) Statements of Assets and Liabilities for the Absolute Return Tracker and Commodity Strategy Fund are consolidated and include the balances of Cayman Commodity-ART LLC and Cayman Commodity-CSF, Ltd., respectively. Accordingly, all interfund balances and transactions have been eliminated.

(b) Includes loaned securities having a market value of $22,980,019 and $0, respectively.

(c) Segregated for initial margin and/or collateral as follows:

Fund	Futures	Swaps	Options
Absolute Return Tracker Fund	$8,773,527	$38,293,100	$250,000

(d) Maximum public offering price per share for Class A Shares of the Absolute Return Tracker and Commodity Strategy Funds is $10.08 and $8.58, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Consolidated Statements of Operations[(a)]

For the Fiscal Year Ended December 31, 2024

	Absolute Return Tracker Fund	Commodity Strategy Fund
Investment Income:		
Dividends — affiliated issuers	$ 81,294,502	$ 1,733,583
Dividends — unaffiliated issuers (net of tax withholding of $651,740 and $0, respectively)	63,096,575	—
Interest	4,248,503	19,644,084
Securities lending income, net of rebates received or paid to borrowers	67,183	—
Total investment income	148,706,763	21,377,667
Expenses:		
Management fees	27,653,058	2,438,453
Transfer Agency fees[(b)]	2,420,404	174,780
Custody, accounting and administrative services	827,024	234,394
Printing and mailing costs	274,157	102,519
Professional fees	215,988	172,857
Registration fees	199,442	108,986
Distribution and Service (12b-1) fees[(b)]	143,848	88,101
Trustee fees	37,674	28,645
Prime broker fees	14,439	—
Service fees — Class C	11,524	7,957
Other	72,494	17,301
Total expenses	31,870,052	3,373,993
Less — expense reductions	(4,023,550)	(769,672)
Net expenses	27,846,502	2,604,321
NET INVESTMENT INCOME	120,860,261	18,773,346
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	202,474,069	(20,772)
Investments — affiliated issuers	(100,020)	—
Purchased options	(3,306,557)	—
Futures contracts	(29,739,241)	(20,414,513)
Written options	(261,798)	—
Swap contracts	(36,821,163)	30,064,746
Forward foreign currency exchange contracts	(4,173,950)	—
Foreign currency transactions	2,875,158	—
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	332,602	—
Investments — unaffiliated issuers	18,779,319	(132,222)
Purchased options	285,812	—
Futures contracts	(7,378,247)	(6,518,741)
Written options	(295,173)	—
Swap contracts	11,576,737	(3,179)
Forward foreign currency exchange contracts	14,707,872	—
Foreign currency translation	(297,841)	—
Net realized and unrealized gain	168,657,579	2,975,319
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$289,517,840	$ 21,748,665

(a) Statement of Operations for the Absolute Return Tracker Fund and Commodity Strategy Fund are consolidated and include the balances of a wholly-owned subsidiary, Cayman Commodity-ART, LLC and Cayman Commodity-CSF, Ltd., respectively. Accordingly, all interfund balances and transactions have been eliminated.

(b) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
Fund	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Absolute Return Tracker Fund	$105,476	$34,573	$ 3,799	$63,286	$6,915	$1,010,998	$1,025,351	$247,193	$1,139	$65,522
Commodity Strategy Fund	53,154	23,871	11,076	25,514	3,819	59,502	16,743	31,569	2,658	34,975

Consolidated Statements of Changes in Net Assets[(a)]

	Absolute Return Tracker Fund		Commodity Strategy Fund	
	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2023
From operations:				
Net investment income	$ 120,860,261	$ 119,987,112	$ 18,773,346	$ 34,004,149
Net realized gain (loss)	130,946,498	81,003,574	9,629,461	(170,282,439)
Net change in unrealized gain (loss)	37,711,081	174,476,188	(6,654,142)	46,296,743
Net increase (decrease) in net assets resulting from operations	289,517,840	375,466,874	21,748,665	(89,981,547)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(325,780)	(1,046,509)	(768,311)	(885,543)
Class C Shares	(10,241)	(85,982)	(100,272)	(133,500)
Institutional Shares	(28,655,307)	(68,348,253)	(4,886,441)	(10,781,821)
Investor Shares	(7,701,454)	(15,254,586)	(436,124)	(1,319,802)
Class R6 Shares	(10,828,863)	(19,406,054)	(3,999,527)	(5,217,537)
Class R Shares	(5,911)	(17,140)	(75,553)	(105,058)
Class P Shares	(2,509,999)	(5,843,481)	(4,242,762)	(8,841,293)
Total distributions to shareholders	(50,037,555)	(110,002,005)	(14,508,990)	(27,284,554)
From share transactions:				
Proceeds from sales of shares	1,391,875,214	2,250,892,693	73,209,700	211,913,755
Reinvestment of distributions	31,791,028	75,564,966	12,499,133	24,407,653
Cost of shares redeemed	(1,316,487,087)	(1,944,143,493)	(344,365,287)	(490,787,071)
Net increase (decrease) in net assets resulting from share transactions	107,179,155	382,314,166	(258,656,454)	(254,465,663)
TOTAL INCREASE (DECREASE)	346,659,440	647,779,035	(251,416,779)	(371,731,764)
Net assets:				
Beginning of year	4,130,962,876	3,483,183,841	584,512,053	956,243,817
End of year	$ 4,477,622,316	$ 4,130,962,876	$ 333,095,274	$ 584,512,053

(a) Statements of Changes in Net Assets for the Absolute Return Tracker Fund and Commodity Strategy Fund are consolidated and include the balances of Cayman Commodity-ART LLC and Cayman Commodity-CSF, Ltd., respectively. Accordingly, all interfund balances and transactions have been eliminated.

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Absolute Return Tracker Fund				
	Class A Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 9.01	$ 8.36	$ 9.40	$ 9.69	$ 9.44
Net investment income (loss)[(a)]	0.23	0.26	0.07	(0.01)	(0.01)
Net realized and unrealized gain (loss)	0.37	0.61	(0.69)	0.59	0.32
Total from investment operations	0.60	0.87	(0.62)	0.58	0.31
Distributions to shareholders from net investment income	(0.08)	(0.22)	(0.31)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)
Total distributions	(0.08)	(0.22)	(0.42)	(0.87)	(0.06)
Net asset value, end of year	$ 9.53	$ 9.01	$ 8.36	$ 9.40	$ 9.69
Total return[(b)]	6.63%	10.45%	(6.62)%	6.09%	3.29%
Net assets, end of year (in 000s)	$40,435	$42,676	$41,001	$57,882	$61,642
Ratio of net expenses to average net assets	0.99%	0.97%	1.00%	1.04%	0.96%
Ratio of total expenses to average net assets	1.07%	1.09%	1.09%	1.09%	1.11%
Ratio of net investment income (loss) to average net assets	2.47%	2.92%	0.80%	(0.10)%	(0.10)%
Portfolio turnover rate[(c)]	179%	126%	184%	133%	193%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Absolute Return Tracker Fund				
	Class C Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 8.02	$ 7.47	$ 8.43	$ 8.84	$ 8.69
Net investment income (loss)(a)	0.14	0.17	0.00(b)	(0.08)	(0.07)
Net realized and unrealized gain (loss)	0.34	0.54	(0.61)	0.54	0.28
Total from investment operations	0.48	0.71	(0.61)	0.46	0.21
Distributions to shareholders from net investment income	(0.02)	(0.16)	(0.24)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)
Total distributions	(0.02)	(0.16)	(0.35)	(0.87)	(0.06)
Net asset value, end of year	$ 8.48	$ 8.02	$ 7.47	$ 8.43	$ 8.84
Total return(c)	5.97%	9.45%	(7.23)%	5.31%	2.43%
Net assets, end of year (in 000s)	$4,579	$4,497	$5,574	$7,973	$9,638
Ratio of net expenses to average net assets	1.74%	1.72%	1.75%	1.79%	1.71%
Ratio of total expenses to average net assets	1.82%	1.84%	1.84%	1.84%	1.86%
Ratio of net investment income (loss) to average net assets	1.71%	2.12%	0.06%	(0.84)%	(0.84)%
Portfolio turnover rate(d)	179%	126%	184%	133%	193%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.005 per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Absolute Return Tracker Fund				
	Institutional Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 9.42	$ 8.73	$ 9.80	$ 10.03	$ 9.74
Net investment income[(a)]	0.28	0.30	0.11	0.03	0.03
Net realized and unrealized gain (loss)	0.38	0.65	(0.72)	0.61	0.32
Total from investment operations	0.66	0.95	(0.61)	0.64	0.35
Distributions to shareholders from net investment income	(0.11)	(0.26)	(0.35)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)
Total distributions	(0.11)	(0.26)	(0.46)	(0.87)	(0.06)
Net asset value, end of year	$ 9.97	$ 9.42	$ 8.73	$ 9.80	$ 10.03
Total return[(b)]	7.04%	10.83%	(6.27)%	6.48%	3.60%
Net assets, end of year (in 000s)	$2,526,607	$2,553,196	$2,795,272	$2,955,943	$2,928,949
Ratio of net expenses to average net assets	0.63%	0.61%	0.63%	0.68%	0.58%
Ratio of total expenses to average net assets	0.71%	0.72%	0.72%	0.72%	0.73%
Ratio of net investment income to average net assets	2.83%	3.25%	1.23%	0.30%	0.28%
Portfolio turnover rate[(c)]	179%	126%	184%	133%	193%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Absolute Return Tracker Fund				
	Investor Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 9.28	$ 8.61	$ 9.67	$ 9.92	$ 9.64
Net investment income[(a)]	0.26	0.30	0.10	0.02	0.02
Net realized and unrealized gain (loss)	0.38	0.62	(0.71)	0.60	0.32
Total from investment operations	0.64	0.92	(0.61)	0.62	0.34
Distributions to shareholders from net investment income	(0.10)	(0.25)	(0.34)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)
Total distributions	(0.10)	(0.25)	(0.45)	(0.87)	(0.06)
Net asset value, end of year	$ 9.82	$ 9.28	$ 8.61	$ 9.67	$ 9.92
Total return[(b)]	6.93%	10.68%	(6.37)%	6.35%	3.54%
Net assets, end of year (in 000s)	$741,396	$581,118	$248,085	$243,761	$246,694
Ratio of net expenses to average net assets	0.74%	0.72%	0.75%	0.79%	0.71%
Ratio of total expenses to average net assets	0.82%	0.83%	0.84%	0.84%	0.86%
Ratio of net investment income to average net assets	2.72%	3.31%	1.12%	0.16%	0.16%
Portfolio turnover rate[(c)]	179%	126%	184%	133%	193%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Absolute Return Tracker Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 9.40	$ 8.72	$ 9.78	$ 10.02	$ 9.72
Net investment income[(a)]	0.28	0.33	0.11	0.05	0.03
Net realized and unrealized gain (loss)	0.38	0.61	(0.71)	0.58	0.33
Total from investment operations	0.66	0.94	(0.60)	0.63	0.36
Distributions to shareholders from net investment income	(0.11)	(0.26)	(0.35)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)
Total distributions	(0.11)	(0.26)	(0.46)	(0.87)	(0.06)
Net asset value, end of year	$ 9.95	$ 9.40	$ 8.72	$ 9.78	$10.02
Total return[(b)]	7.07%	10.74%	(6.17)%	6.38%	3.71%
Net assets, end of year (in 000s)	$942,520	$728,607	$169,335	$153,588	$9,353
Ratio of net expenses to average net assets	0.62%	0.60%	0.62%	0.66%	0.57%
Ratio of total expenses to average net assets	0.70%	0.71%	0.71%	0.70%	0.72%
Ratio of net investment income to average net assets	2.84%	3.54%	1.23%	0.51%	0.29%
Portfolio turnover rate[(c)]	179%	126%	184%	133%	193%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Absolute Return Tracker Fund				
	Class R Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 8.66	$ 8.04	$ 9.06	$ 9.40	$ 9.18
Net investment income (loss)[(a)]	0.20	0.22	0.05	(0.03)	(0.03)
Net realized and unrealized gain (loss)	0.35	0.59	(0.66)	0.56	0.31
Total from investment operations	0.55	0.81	(0.61)	0.53	0.28
Distributions to shareholders from net investment income	(0.06)	(0.19)	(0.30)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)
Total distributions	(0.06)	(0.19)	(0.41)	(0.87)	(0.06)
Net asset value, end of year	$ 9.15	$ 8.66	$ 8.04	$ 9.06	$ 9.40
Total return[(b)]	6.40%	10.11%	(6.79)%	5.73%	3.06%
Net assets, end of year (in 000s)	$ 854	$ 787	$1,486	$1,536	$1,562
Ratio of net expenses to average net assets	1.24%	1.22%	1.25%	1.29%	1.21%
Ratio of total expenses to average net assets	1.32%	1.34%	1.34%	1.34%	1.36%
Ratio of net investment income (loss) to average net assets	2.26%	2.63%	0.60%	(0.33)%	(0.35)%
Portfolio turnover rate[(c)]	179%	126%	184%	133%	193%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Absolute Return Tracker Fund				
	Class P Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 9.41	$ 8.73	$ 9.79	$ 10.02	$ 9.73
Net investment income[(a)]	0.28	0.30	0.11	0.03	0.03
Net realized and unrealized gain (loss)	0.39	0.64	(0.71)	0.61	0.32
Total from investment operations	0.67	0.94	(0.60)	0.64	0.35
Distributions to shareholders from net investment income	(0.11)	(0.26)	(0.35)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)
Total distributions	(0.11)	(0.26)	(0.46)	(0.87)	(0.06)
Net asset value, end of year	$ 9.97	$ 9.41	$ 8.73	$ 9.79	$ 10.02
Total return[(b)]	7.17%	10.72%	(6.16)%	6.48%	3.61%
Net assets, end of year (in 000s)	$221,231	$220,082	$222,431	$245,233	$211,794
Ratio of net expenses to average net assets	0.62%	0.60%	0.62%	0.66%	0.57%
Ratio of total expenses to average net assets	0.70%	0.71%	0.71%	0.71%	0.72%
Ratio of net investment income to average net assets	2.83%	3.28%	1.23%	0.33%	0.29%
Portfolio turnover rate[(c)]	179%	126%	184%	133%	193%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Commodity Strategy Fund				
	Class A Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 8.06	$ 9.30	$ 8.90	$ 7.79	$ 10.17
Net investment income (loss)[(a)]	0.35	0.34	0.05	(0.09)	(0.03)
Net realized and unrealized gain (loss)	0.09	(1.27)	1.32	2.67	(2.33)
Total from investment operations	0.44	(0.93)	1.37	2.58	(2.36)
Distributions to shareholders from net investment income	(0.31)	(0.31)	(0.97)	(1.47)	(0.02)
Net asset value, end of year	$ 8.19	$ 8.06	$ 9.30	$ 8.90	$ 7.79
Total return[(b)]	5.50%	(9.95)%	15.36%	33.03%	(23.16)%
Net assets, end of year (in 000s)	$19,298	$22,253	$35,334	$40,183	$15,324
Ratio of net expenses to average net assets	0.94%	0.94%	0.92%	0.92%	0.80%
Ratio of total expenses to average net assets	1.04%	1.01%	0.95%	1.08%	1.28%
Ratio of net investment income (loss) to average net assets	4.24%	4.00%	0.50%	(0.90)%	(0.39)%
Portfolio turnover rate[(c)]	—%[(d)]	—%[(d)]	—%[(d)]	83%	70%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Commodity Strategy Fund				
	Class C Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 7.37	$ 8.52	$ 8.25	$ 7.32	$ 9.61
Net investment income (loss)[(a)]	0.26	0.26	(0.01)	(0.15)	(0.08)
Net realized and unrealized gain (loss)	0.08	(1.16)	1.21	2.50	(2.21)
Total from investment operations	0.34	(0.90)	1.20	2.35	(2.29)
Distributions to shareholders from net investment income	(0.25)	(0.25)	(0.93)	(1.42)	—
Net asset value, end of year	$ 7.46	$ 7.37	$ 8.52	$ 8.25	$ 7.32
Total return[(b)]	4.68%	(10.58)%	14.51%	32.04%	(23.77)%
Net assets, end of year (in 000s)	$2,812	$ 3,496	$6,197	$3,125	$ 1,340
Ratio of net expenses to average net assets	1.69%	1.69%	1.67%	1.67%	1.55%
Ratio of total expenses to average net assets	1.78%	1.76%	1.70%	1.83%	2.03%
Ratio of net investment income (loss) to average net assets	3.50%	3.25%	(0.05)%	(1.65)%	(1.12)%
Portfolio turnover rate[(c)]	—%[(d)]	—%[(d)]	—%[(d)]	83%	70%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Commodity Strategy Fund				
	Institutional Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 8.20	$ 9.46	$ 9.04	$ 7.88	$ 10.28
Net investment income (loss)[(a)]	0.38	0.38	0.11	(0.06)	(0.01)
Net realized and unrealized gain (loss)	0.10	(1.30)	1.32	2.71	(2.36)
Total from investment operations	0.48	(0.92)	1.43	2.65	(2.37)
Distributions to shareholders from net investment income	(0.34)	(0.34)	(1.01)	(1.49)	(0.03)
Net asset value, end of year	$ 8.34	$ 8.20	$ 9.46	$ 9.04	$ 7.88
Total return[(b)]	5.88%	(9.65)%	15.75%	33.52%	(22.96)%
Net assets, end of year (in 000s)	$116,126	$253,289	$339,164	$206,782	$127,172
Ratio of net expenses to average net assets	0.61%	0.61%	0.59%	0.59%	0.47%
Ratio of total expenses to average net assets	0.70%	0.68%	0.62%	0.75%	0.96%
Ratio of net investment income (loss) to average net assets	4.60%	4.36%	1.04%	(0.57)%	(0.10)%
Portfolio turnover rate[(c)]	—%[(d)]	—%[(d)]	—%[(d)]	83%	70%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Commodity Strategy Fund				
	Investor Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 8.21	$ 9.47	$ 9.04	$ 7.89	$ 10.29
Net investment income (loss)[(a)]	0.38	0.36	0.11	(0.07)	(0.01)
Net realized and unrealized gain (loss)	0.09	(1.29)	1.32	2.71	(2.37)
Total from investment operations	0.47	(0.93)	1.43	2.64	(2.38)
Distributions to shareholders from net investment income	(0.33)	(0.33)	(1.00)	(1.49)	(0.02)
Net asset value, end of year	$ 8.35	$ 8.21	$ 9.47	$ 9.04	$ 7.89
Total return[(b)]	5.76%	(9.78)%	15.79%	33.33%	(22.99)%
Net assets, end of year (in 000s)	$9,042	$22,575	$115,918	$33,337	$ 3,115
Ratio of net expenses to average net assets	0.69%	0.69%	0.67%	0.67%	0.55%
Ratio of total expenses to average net assets	0.78%	0.75%	0.70%	0.81%	1.02%
Ratio of net investment income (loss) to average net assets	4.53%	4.14%	1.01%	(0.66)%	(0.09)%
Portfolio turnover rate[(c)]	—%[(d)]	—%[(d)]	—%[(d)]	83%	70%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Commodity Strategy Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 8.22	$ 9.49	$ 9.06	$ 7.90	$ 10.30
Net investment income (loss)[(a)]	0.39	0.38	0.12	(0.05)	(0.01)
Net realized and unrealized gain (loss)	0.09	(1.30)	1.32	2.70	(2.36)
Total from investment operations	0.48	(0.92)	1.44	2.65	(2.37)
Distributions to shareholders from net investment income	(0.34)	(0.35)	(1.01)	(1.49)	(0.03)
Net asset value, end of year	$ 8.36	$ 8.22	$ 9.49	$ 9.06	$ 7.90
Total return[(b)]	5.87%	(9.71)%	15.84%	33.44%	(22.92)%
Net assets, end of year (in 000s)	$93,669	$117,106	$155,511	$94,836	$83,227
Ratio of net expenses to average net assets	0.60%	0.60%	0.58%	0.58%	0.46%
Ratio of total expenses to average net assets	0.69%	0.67%	0.61%	0.75%	0.96%
Ratio of net investment income (loss) to average net assets	4.59%	4.36%	1.14%	(0.55)%	(0.09)%
Portfolio turnover rate[(c)]	—%[(d)]	—%[(d)]	—%[(d)]	83%	70%

(a) Calculated based on the average shares outstanding methodology.
(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.
(d) There were no long-term transactions for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Commodity Strategy Fund				
	Class R Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 7.85	$ 9.07	$ 8.71	$ 7.64	$ 9.99
Net investment income (loss)[(a)]	0.32	0.31	0.04	(0.11)	(0.05)
Net realized and unrealized gain (loss)	0.09	(1.24)	1.27	2.62	(2.29)
Total from investment operations	0.41	(0.93)	1.31	2.51	(2.34)
Distributions to shareholders from net investment income	(0.29)	(0.29)	(0.95)	(1.44)	(0.01)
Net asset value, end of year	$ 7.97	$ 7.85	$ 9.07	$ 8.71	$ 7.64
Total return[(b)]	5.26%	(10.19)%	15.07%	32.73%	(23.36)%
Net assets, end of year (in 000s)	$1,994	$ 2,630	$4,208	$3,271	$ 1,903
Ratio of net expenses to average net assets	1.19%	1.19%	1.17%	1.17%	1.05%
Ratio of total expenses to average net assets	1.28%	1.26%	1.20%	1.33%	1.54%
Ratio of net investment income (loss) to average net assets	4.00%	3.77%	0.33%	(1.15)%	(0.68)%
Portfolio turnover rate[(c)]	—%[(d)]	—%[(d)]	—%[(d)]	83%	70%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Commodity Strategy Fund				
	Class P Shares				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	$ 8.22	$ 9.49	$ 9.06	$ 7.90	$ 10.29
Net investment income (loss)[(a)]	0.39	0.38	0.12	(0.06)	—[(b)]
Net realized and unrealized gain (loss)	0.09	(1.30)	1.32	2.71	(2.36)
Total from investment operations	0.48	(0.92)	1.44	2.65	(2.36)
Distributions to shareholders from net investment income	(0.34)	(0.35)	(1.01)	(1.49)	(0.03)
Net asset value, end of year	$ 8.36	$ 8.22	$ 9.49	$ 9.06	$ 7.90
Total return[(c)]	5.88%	(9.72)%	15.84%	33.46%	(22.84)%
Net assets, end of year (in 000s)	$90,155	$163,164	$299,911	$139,858	$ 684
Ratio of net expenses to average net assets	0.60%	0.60%	0.58%	0.58%	0.45%
Ratio of total expenses to average net assets	0.69%	0.67%	0.61%	0.72%	0.94%
Ratio of net investment income (loss) to average net assets	4.60%	4.34%	1.04%	(0.57)%	(0.04)%
Portfolio turnover rate[(d)]	—%[(e)]	—%[(e)]	—%[(e)]	83%	70%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.005 per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.
(e) There were no long-term transactions for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Notes to Financial Statements

December 31, 2024

1. ORGANIZATION

Goldman Sachs Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the "Funds" or individually a "Fund"), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs Absolute Return Tracker Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Commodity Strategy Fund	A, C, Institutional, Investor, R6, R and P	Diversified

Class A Shares of the Absolute Return Tracker Fund are sold with a front-end sales charge of up to 5.50%. Class A Shares of the Commodity Strategy Fund are sold with a front-end sales charge of up to 4.50%. Class C Shares are sold with a contingent deferred sales charge ("CDSC") of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Funds pursuant to management agreements (each, an "Agreement") with the Trust. Core Commodity Management, LLC ("Core Commodity" or the "Sub-Adviser") serves as a sub-adviser to the Commodity Strategy Fund. GSAM compensates the Sub-Adviser directly in accordance with the terms of the Sub-Advisory Agreement. The Commodity Strategy Fund is not charged any separate or additional investment advisory fees by the Sub-Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Basis of Consolidation for Absolute Return Tracker Fund and Commodity Strategy Fund — Cayman Commodity-ART, LLC., and Cayman Commodity-CSF, LTD., (each a "Subsidiary" and collectively, the "Subsidiaries"), Cayman Islands exempted companies, are currently wholly-owned subsidiaries of the Absolute Return Tracker and Commodity Strategy Funds, respectively. The Subsidiaries act as investment vehicles for the Funds to enable the Funds to gain exposure to certain types of commodity-linked derivative instruments. The Funds are the sole shareholders of the Subsidiaries, and it is intended that each Fund will remain the sole shareholder and will continue to control its respective Subsidiary. All inter-fund balances and transactions have been eliminated in consolidation.

As of December 31, 2024, the Fund and Subsidiary net assets were as follows:

Fund	Fund Net Assets	Subsidiary Net Assets	% Represented by Subsidiary's Net Assets
Goldman Sachs Absolute Return Tracker Fund	$4,477,622,316	$125,317,461	2.8%
Goldman Sachs Commodity Strategy Fund	333,095,274	76,765,191	23.0

B. Investment Valuation — The Funds' valuation policy is to value investments at fair value.

C. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value ("NAV") calculations. Investment income is

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Consolidated Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Consolidated Statements of Assets and Liabilities. Upfront payments are recognized over the contract's term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income.

D. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service fees.

E. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid according to the following schedule:

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Absolute Return Tracker Fund	Annually	Annually
Commodity Strategy Fund	Semi-Annually	Annually

The Subsidiaries are classified as controlled foreign corporations under the Code. Therefore, the Funds are required to increase their taxable income by their share of their Subsidiaries' income. Net losses of a Subsidiary cannot be deducted by the Funds in the current period nor carried forward to offset taxable income in future periods. Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Consolidated Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

F. Foreign Currency Translation — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Consolidated Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

Consolidated Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e., where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under the Valuation Procedures and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Consolidated Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Consolidated Schedules of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. Forward Contracts — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

A *forward foreign currency exchange contract* is a forward contract in which a Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

ii. Futures Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are generally made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Consolidated Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

iii. Options — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

iv. Swap Contracts — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a central counterparty ("CCP") ("centrally cleared swaps"), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

A *credit default swap* is an agreement that involves one party (the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive protection on a reference security or obligation, including a group of assets or exposure to the performance of an index. A Fund's investment in credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. If a Fund buys protection through a credit default swap and no credit event occurs, its payments are limited to the periodic payments previously made to the counterparty. Upon the occurrence of a specified credit event, a Fund, as a buyer of credit protection, is entitled to receive an amount equal to the notional amount of the swap and deliver to the seller the defaulted reference obligation in a physically settled trade. A Fund may also receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade.

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

The maximum potential amount of future payments (undiscounted) that a Fund as seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations or net amounts received from a settlement of a credit default swap for the same reference security or obligation where a Fund bought credit protection.

A *total return swap* is an agreement that gives a Fund the right to receive or pay the appreciation or depreciation, as applicable, in the value of a specified security, an index, a basket of securities or indices, or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, a Fund may also be required to pay the dollar value of that decline to the counterparty.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of December 31, 2024:

ABSOLUTE RETURN TRACKER FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[(a)]			
Asia	$ 413,751	$ 57,282,890	$ —
Europe	74,421,706	260,651,170	—
North America	1,567,509,952	86,799	—
Fixed Income			
U.S. Treasury Obligations	198,627,716	—	—
Securities Lending Reinvestment Vehicle	23,455,375	—	—
Preferred Stocks	—	3,448,249	—
Exchange Traded Funds	1,593,050,594	—	—
Investment Company	486,231,739	—	—
Total	$3,943,710,833	$321,469,108	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts[(b)]	$ —	$ 20,107,852	$ —
Futures Contracts[(b)]	32,778,263	—	—
Credit Default Swap Contracts[(b)]	—	1,609,650	—
Total Return Swap Contracts[(b)]	—	29,099,478	—
Purchased Option Contracts	652,830	—	—
Total	$ 33,431,093	$ 50,816,980	$ —
Liabilities			
Forward Foreign Currency Exchange Contracts[(b)]	$ —	$ (6,298,052)	$ —
Futures Contracts[(b)]	(27,688,833)	—	—
Credit Default Swap Contracts[(b)]	—	(457,172)	—
Total Return Swap Contracts[(b)]	—	(13,448,263)	—
Written Option Contracts	(856,053)	—	—
Total	$ (28,544,886)	$ (20,203,487)	$ —

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

(b) Amount shown represents unrealized gain (loss) at period end.

Consolidated Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

COMMODITY STRATEGY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Company	$ 11,079,291	$ —	$ —
Short-term Investments	344,508,467	—	—
Total	$355,587,758	$ —	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets[a]			
Futures Contracts	$ 3,806,517	$ —	$ —
Total Return Swap Contracts	—	59	—
Total	$ 3,806,517	$ 59	$ —
Liabilities[a]			
Futures Contracts	$ (4,833,350)	$ —	$ —
Total Return Swap Contracts	—	(4,504)	—
Total	$ (4,833,350)	$ (4,504)	$ —

(a) Amount shown represents unrealized gain (loss) at period end.

For further information regarding security characteristics, see the Consolidated Schedules of Investments.

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Absolute Return Tracker Fund

Risk	Consolidated Statements of Assets and Liabilities	Assets	Consolidated Statements of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	$11,956,126[a]	Variation margin on futures contracts	$(14,517,375)[a]
Credit	Variation margin on swap contracts	1,609,650[a]	Variation margin on swap contracts	(457,172)[a]
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	20,107,852	Payable for unrealized loss on forward foreign currency exchange contracts	(6,298,052)
Equity	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts; Purchased options, at value	49,257,193[a]	Payable for unrealized loss on swap contracts; Variation margin on futures contracts; Written options, at value	(25,261,891)[a][b]
Interest rate	Variation margin on futures contracts	1,317,252[a]	Variation margin on futures contracts	(2,213,883)[a]
Total		$84,248,073		$(48,748,373)

4. INVESTMENTS IN DERIVATIVES (continued)

Commodity Strategy Fund

Risk	Consolidated Statements of Assets and Liabilities	Assets	Consolidated Statements of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	$ 3,806,517[(a)]	Variation margin on futures contracts	$ (4,833,350)[(a)]
Equity	Receivable for unrealized gain on swap contracts	59[(a)]	Payable for unrealized loss on swap contracts	(4,504)[(a)(b)]
Total		$ 3,806,576		$ (4,837,854)

(a) Includes unrealized gain (loss) on futures and centrally cleared swaps described in the Additional Investment Information sections of the the Consolidated Schedule of Investments. Only the variation margin as of December 31, 2024, is reported within the Consolidated Statement of Assets and Liabilities.

(b) Aggregate of amounts include $13,448,263 for Absolute Return Tracker Fund and $4,504 for the Commodity Strategy Fund, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their “right to terminate” provisions based on, among others, the Fund’s performance, their failure to pay on their obligations or failure to pledge collateral. Such amount does not include incremental charges directly associated with the close-out of the agreements. It also does not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which the Fund is entitled to a full return.

The following tables set forth, by certain risk types, the Funds’ gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Consolidated Statements of Operations:

Absolute Return Tracker Fund

Risk	Consolidated Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts /Net change in unrealized gain (loss) on futures contracts	$ (5,363,119)	$ (2,338,818)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	33,535,763	(4,945,065)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(4,173,950)	14,707,872
Equity	Net realized gain (loss) from futures contracts, swap contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options and written options	(57,633,708)	17,568,180
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(40,667,695)	(6,095,168)
Total		$(74,302,709)	$18,897,001

Consolidated Notes to Financial Statements (continued)

December 31, 2024

4. INVESTMENTS IN DERIVATIVES (continued)

Commodity Strategy Fund

Risk	Consolidated Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts /Net change in unrealized gain (loss) on futures contracts	$(20,414,513)	$ (6,518,741)
Equity	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	30,064,746	(3,179)
Total		$ 9,650,233	$ (6,521,920)

For the fiscal year ended December 31, 2024, the relevant values for each derivative type were as follows:

	Average Number of Contracts, Notional Amounts, or Shares/Units[(a)]				
Fund	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Absolute Return Tracker Fund	22,713	$482,190,286	$1,338,636,499	550,200	29,832
Commodity Strategy Fund	5,381	—	359,987,792	—	—

(a) Amounts disclosed represent the average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of the volume for this derivative type, for the months that each Fund held such derivatives during the fiscal year ended December 31, 2024.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivatives counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives (including forward foreign currency exchange contracts, and certain options and swaps), and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

Collateral and margin requirements differ between exchange traded derivatives and OTC derivatives. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (financial futures contracts, options and centrally cleared swaps) pursuant to governing agreements for those instrument types. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Additionally, a Fund may be required to post initial margin to the counterparty, the terms of which would be outlined in the confirmation of the OTC transaction.

Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. A Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that the Investment Adviser believes to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA Master Agreement or similar agreements. However, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of setoff that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws.

4. INVESTMENTS IN DERIVATIVES (continued)

The following tables set forth the Fund's net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of December 31, 2024:

Absolute Return Tracker Fund

	Derivative Assets[1]			Derivative Liabilities[1]					
Counterparty	Swaps	Forward Currency Contracts	Total	Swaps	Forward Currency Contracts	Total	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged[1]	Net Amount[2]
Bank of America Securities LLC	$ —	$ —	$ —	$ (1,005,135)	$ —	$ (1,005,135)	$ (1,005,135)	$ 780,000	$ (225,135)
Citibank NA	8,273,047	—	8,273,047	(6,103,307)	—	(6,103,307)	2,169,740	(2,169,740)	—
JPMorgan Securities, Inc.	20,826,431	20,107,852	40,934,283	(6,339,821)	(6,298,052)	(12,637,873)	28,296,410	—	28,296,410
Total	$29,099,478	$20,107,852	$49,207,330	$(13,448,263)	$(6,298,052)	$(19,746,315)	$29,461,015	$(1,389,740)	$28,071,275

(1) Gross amounts available for offset but not netted in the Consolidated Statement of Assets and Liabilities.
(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

For the fiscal year ended December 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

	Contractual Management Rate						
Fund	First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion	Effective Rate	Effective Net Management Rate^(a)
Absolute Return Tracker Fund	0.70%	0.63%	0.60%	0.59%	0.53%	0.63%	0.57%
Commodity Strategy Fund	0.50	0.50	0.45	0.43	0.42	0.50	0.41

^ Effective Net Management Rate includes of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.
(a) Reflects combined management fees paid to GSAM under the Agreement and the Subsidiary Agreement (as defined below) after waivers.

GSAM also provides management services to the Subsidiaries pursuant to a Subsidiary Management Agreement (the "Subsidiary Agreement") and is entitled to a management fee accrued daily and paid monthly, equal to an annual percentage rate of 0.42% of each Subsidiary's average daily net assets. In consideration of the Subsidiaries' management fee, and for as long as the Subsidiary Agreement remains in effect, GSAM has contractually agreed to waive irrevocably a portion of each Fund's management fee in an amount equal to the management fee accrued and paid to GSAM by each Subsidiary under the Subsidiary Agreement. For the fiscal year ended December 31, 2024, GSAM waived $547,037 and $382,567 of each Fund's management fee for the Absolute Return Tracker and Commodity Strategy Funds, respectively.

Consolidated Notes to Financial Statements (continued)

December 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended December 31, 2024, the management fee waived by GSAM was for each Fund as follows:

Fund	Management Fee Waived
Absolute Return Tracker Fund	$3,010,177
Commodity Strategy Fund	409,534

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A, Class C and Class R Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A, Class C or Class R Shares of the Funds, as set forth below.

	Distribution and/or Service Plan Rates		
	Class A*	Class C	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.50%

* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2024, Goldman Sachs retained the following amounts:

	Front End Sales Charge	Contingent Deferred Sales Charge
Fund	Class A	Class C
Absolute Return Tracker Fund	$5,438	$ —
Commodity Strategy Fund	2,693	305

D. Service Plan — The Trust, on behalf of each Fund, has adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C Shares of the Funds.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares of the Absolute Return Tracker Fund; 0.12% of the average daily net assets of Class A, Class C, Investor and Class R Shares of the Commodity Strategy Fund; 0.03% of the average daily net assets of Class R6 and P Shares; and 0.04% of the average daily net assets of Institutional Shares.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds are 0.014% and 0.074%, respectively. These Other Expense limitations will remain in place through at least April 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above. The Subsidiaries also pay certain other expenses, including service and custody fees. GSAM has agreed to reduce or limit each Subsidiary's expenses (excluding management fees) to 0.004% of the Subsidiary's average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds.

For the fiscal year ended December 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Absolute Return Tracker Fund	$3,010,177	$3,287	$1,010,086	$4,023,550
Commodity Strategy Fund	409,534	266	359,872	769,672

G. Line of Credit Facility — As of December 31, 2024, the Funds participated in a $1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was $1,110,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended December 31, 2024, Goldman Sachs earned $391,666 and $0 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Absolute Return Tracker and Commodity Strategy Funds, respectively.

The table below shows the transactions in and earnings from investments in the Underlying Fund for the fiscal year ended December 31, 2024:

Fund	Underlying Fund	Beginning Value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of December 31, 2024	Shares as of December 31, 2024	Dividend Income
Absolute Return Tracker Fund	Goldman Sachs Access U.S. Preferred Stock & Hybrid ETF	$ —	$ 92,546,560	$ (17,205,566)	$(100,020)	$332,602	$ 75,573,576	1,501,600	$ 1,710,328

Consolidated Notes to Financial Statements (continued)

December 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Underlying Fund	Beginning Value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of December 31, 2024	Shares as of December 31, 2024	Dividend Income
	Goldman Sachs Financial Square Government Fund — Institutional Shares	$2,258,293,269	$2,781,410,775	$(4,553,472,305)	$ —	$ —	$486,231,739	486,231,739	$79,584,174
Commodity Strategy Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	62,859,778	560,062,722	(611,843,209)	—	—	11,079,291	11,079,291	1,733,583

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2024, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Absolute Return Tracker Fund	$5,882,048,265	$4,240,038,457

For the fiscal year ended December 31, 2024, there were no purchases and proceeds from sales and maturities of long-term securities for the Commodity Strategy Fund.

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the Absolute Return Tracker Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending ("GSAL"), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Fund's securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Consolidated Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Absolute Return Tracker Fund invests the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to

7. SECURITIES LENDING (continued)

Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund's master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Fund's loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund's overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2024, are disclosed as "Payable upon return of securities loaned" on the Consolidated Statements of Assets and Liabilities, where applicable.

Both the Absolute Return Tracker Fund and GSAL received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the fiscal year ended December 31, 2024, are reported under Investment Income on the Consolidated Statements of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

	For the Fiscal Year Ended December 31, 2024		
Fund	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2024
Absolute Return Tracker Fund	$7,822	$70,408	$—

The following table provides information about the Absolute Return Tracker Fund's investments in the Government Money Market Fund for the fiscal year ended December 31, 2024:

Fund	Beginning Value as of December 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of December 31, 2024	Shares as of December 31, 2024
Absolute Return Tracker Fund	$6,169,850	$1,007,305,798	$(990,020,273)	$23,455,375	23,455,375

8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2024 was as follows:

	Absolute Return Tracker Fund	Commodity Strategy Fund
Distributions paid from:		
Ordinary income	$50,037,555	$14,508,990
Total taxable distributions	$50,037,555	$14,508,990

Consolidated Notes to Financial Statements (continued)

December 31, 2024

8. TAX INFORMATION (continued)

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

	Absolute Return Tracker Fund	Commodity Strategy Fund
Distributions paid from:		
Ordinary income	$110,002,005	$27,284,554
Total taxable distributions	$110,002,005	$27,284,554

As of December 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Absolute Return Tracker Fund	Commodity Strategy Fund
Undistributed ordinary income — net	$ 81,077,115	$ 389,833
Capital loss carryforwards[1]:		
Perpetual Short-Term	—	(3,114,668)
Perpetual Long-Term	—	(18,256,290)
Total capital loss carryforwards	—	(21,370,958)
Timing differences (Real Estate Investment Trusts and Straddle Loss Deferral)	$ (65,680,803)	$ —
Unrealized gains (loss) — net	134,720,384	(2,667,623)
Total accumulated earnings (loss) net	$150,116,696	$(23,648,748)

(1) The Absolute Return Tracker and Commodity Strategy Funds utilized $170,363,611 and $2,536, respectively, of capital losses in the current fiscal year.

As of December 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Absolute Return Tracker Fund	Commodity Strategy Fund
Tax Cost	$4,163,688,520	$353,703,216
Gross unrealized gain	189,914,430	126,581
Gross unrealized loss	(55,194,046)	(2,794,204)
Net unrealized gain (loss)	$ 134,720,384	$ (2,667,623)

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains/(losses) on regulated futures contracts, net mark to market gains/(losses) on regulated options contracts, net mark to market gains/(losses) on foreign currency contracts, and differences in the tax treatment of passive foreign investment company investments, swap transactions, and underlying fund investments.

The Absolute Return Tracker Fund reclassed $2,316,308 from paid in capital to distributable earnings for the year ending December 31, 2024. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of underlying fund investments.

The Commodity Strategy Fund reclassed $56,401,541 from distributable earnings to paid in capital for the year ending December 31, 2024. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of underlying fund investments.

8. TAX INFORMATION (continued)

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

9. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Commodity Sector Risk — Exposure to the commodities markets may subject the Fund to greater volatility than investments in more traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, business, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked investments in which the Subsidiaries enter into may involve counterparties in the financial services sector, and events affecting the financial services sector may cause the Subsidiaries', and therefore the Funds', share values to fluctuate.

Derivatives Risk — The Funds' use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Funds. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Funds will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Funds will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Consolidated Notes to Financial Statements (continued)

December 31, 2024

9. OTHER RISKS (continued)

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of a Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, including an ETF, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. ETFs are subject to risks that do not apply to conventional mutual funds, including, but not limited to, the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly

9. OTHER RISKS (continued)

impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Subsidiary Risk — The Subsidiaries are not registered under the Investment Company Act of 1940, as amended ("Investment Company Act") and are not subject to all the investor protections of the Investment Company Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Funds and/or the Subsidiaries to operate as described in the Prospectus and the SAI and could adversely affect the Funds.

Tax Risk — The Funds seek to gain exposure to the commodity markets through investments in the Subsidiaries. The tax treatment of the Funds' investments in the Subsidiaries could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended, (the "Code"), or otherwise affect the character, timing and/or amount of the Funds' taxable income or any gains and distributions made by the Funds. If the IRS were to successfully assert that a Fund's income from such investments was not "qualifying income," the Funds may fail to qualify as regulated investment companies ("RIC") under Subchapter M of the Code if over 10% of their gross income was derived from these investments. If the Funds failed to qualify as RICs, they would be subject to federal and state income tax on all of their taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Fund shareholders.

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. OTHER MATTERS

The Funds adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the fund's financial statements.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Consolidated Notes to Financial Statements (continued)

December 31, 2024

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Absolute Return Tracker Fund			
	For the Fiscal Year Ended December 31, 2024		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,903,364	$ 17,779,659	2,049,549	$ 18,051,268
Reinvestment of distributions	31,100	296,692	106,801	962,277
Shares redeemed	(2,432,292)	(22,805,394)	(2,320,420)	(20,360,649)
	(497,828)	(4,729,043)	(164,070)	(1,347,104)
Class C Shares				
Shares sold	201,235	1,676,190	95,680	757,414
Reinvestment of distributions	901	7,643	8,896	71,432
Shares redeemed	(222,574)	(1,845,114)	(290,494)	(2,276,829)
	(20,438)	(161,281)	(185,918)	(1,447,983)
Institutional Shares				
Shares sold	72,186,420	708,967,973	116,285,014	1,068,401,813
Reinvestment of distributions	2,004,720	19,987,067	5,519,958	51,998,005
Shares redeemed	(91,950,023)	(901,286,511)	(170,799,170)	(1,557,310,885)
	(17,758,883)	(172,331,471)	(48,994,198)	(436,911,067)
Investor Shares				
Shares sold	31,022,149	299,487,491	48,997,761	449,038,182
Reinvestment of distributions	783,417	7,693,150	1,641,688	15,234,863
Shares redeemed	(18,954,413)	(183,577,234)	(16,813,582)	(152,229,647)
	12,851,153	123,603,407	33,825,867	312,043,398
Class R6 Shares				
Shares sold	33,913,557	334,359,828	76,667,470	701,252,558
Reinvestment of distributions	129,705	1,290,566	152,791	1,437,768
Shares redeemed	(16,854,738)	(163,541,015)	(18,723,424)	(172,560,682)
	17,188,524	172,109,379	58,096,837	530,129,644
Class R Shares				
Shares sold	26,126	238,217	26,265	221,811
Reinvestment of distributions	646	5,911	1,977	17,140
Shares redeemed	(24,460)	(217,708)	(122,017)	(1,013,977)
	2,312	26,420	(93,775)	(775,026)
Class P Shares				
Shares sold	3,008,783	29,365,856	1,433,979	13,169,647
Reinvestment of distributions	251,755	2,509,999	620,327	5,843,481
Shares redeemed	(4,445,724)	(43,214,111)	(4,157,723)	(38,390,824)
	(1,185,186)	(11,338,256)	(2,103,417)	(19,377,696)
NET INCREASE	10,579,654	$ 107,179,155	40,381,326	$ 382,314,166

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Commodity Strategy Fund			
	For the Fiscal Year Ended December 31, 2024		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	424,356	$ 3,490,209	650,451	$ 5,599,609
Reinvestment of distributions	86,497	712,737	101,113	817,553
Shares redeemed	(916,104)	(7,525,135)	(1,788,262)	(15,258,547)
	(405,251)	(3,322,189)	(1,036,698)	(8,841,385)
Class C Shares				
Shares sold	42,146	313,216	51,430	402,643
Reinvestment of distributions	13,194	99,238	18,011	133,093
Shares redeemed	(153,025)	(1,154,851)	(321,974)	(2,497,546)
	(97,685)	(742,397)	(252,533)	(1,961,810)
Institutional Shares				
Shares sold	4,822,070	39,675,404	8,203,299	71,648,812
Reinvestment of distributions	519,695	4,358,981	1,241,693	10,207,259
Shares redeemed	(22,310,476)	(183,827,761)	(14,391,516)	(125,621,221)
	(16,968,711)	(139,793,376)	(4,946,524)	(43,765,150)
Investor Shares				
Shares sold	258,155	2,141,555	2,044,992	18,287,224
Reinvestment of distributions	51,511	433,964	160,144	1,318,151
Shares redeemed	(1,976,623)	(16,522,207)	(11,697,981)	(102,352,695)
	(1,666,957)	(13,946,688)	(9,492,845)	(82,747,320)
Class R6 Shares				
Shares sold	2,197,749	18,496,124	4,224,956	37,604,758
Reinvestment of distributions	306,261	2,576,326	362,084	2,985,553
Shares redeemed	(5,546,015)	(46,794,510)	(6,733,691)	(58,758,633)
	(3,042,005)	(25,722,060)	(2,146,651)	(18,168,322)
Class R Shares				
Shares sold	47,333	380,442	127,407	1,063,713
Reinvestment of distributions	9,363	75,125	13,311	104,751
Shares redeemed	(141,560)	(1,133,496)	(269,602)	(2,281,917)
	(84,864)	(677,929)	(128,884)	(1,113,453)
Class P Shares				
Shares sold	1,041,843	8,712,750	8,476,534	77,306,996
Reinvestment of distributions	504,028	4,242,762	1,072,567	8,841,293
Shares redeemed	(10,612,179)	(87,407,327)	(21,312,615)	(184,016,512)
	(9,066,308)	(74,451,815)	(11,763,514)	(97,868,223)
NET DECREASE	(31,331,781)	$(258,656,454)	(29,767,649)	$(254,465,663)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Absolute Return Tracker Fund and Goldman Sachs Commodity Strategy Fund

Opinions on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Goldman Sachs Absolute Return Tracker Fund and Goldman Sachs Commodity Strategy Fund and each of their subsidiaries (two of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of December 31, 2024, the related consolidated statements of operations for the year ended December 31, 2024, the consolidated statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These consolidated financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 25, 2025

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Goldman Sachs Trust – Alternative Funds II - Tax Information (Unaudited)

For the year ended December 31, 2024, 10.44% of the dividends paid from net investment company taxable income by the Goldman Sachs Absolute Return Tracker Fund qualified for the dividends received deduction available to corporations.

For the year ended December 31, 2024, 48.59% of the dividends paid from net investment company taxable income by the Goldman Sachs Absolute Return Tracker Fund qualified for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended December 31, 2024, the Goldman Sachs Absolute Return Tracker Fund and Goldman Sachs Commodity Strategy Fund designated 100.00% and 99.65%, respectively, of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

For the year ended December 31, 2024, 2.45% of the dividends paid from net investment company taxable income by the Goldman Sachs Absolute Return Tracker Fund qualified as section 199A dividends.