

Consolidated Schedule of Investments

January 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks^(a) – 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
39,366	Gazprom PJSC	\$ —
3,021	LUKOIL PJSC	—
27,893	Rosneft Oil Co. PJSC	—
TOTAL COMMON STOCKS		\$ —
(Cost \$621,979)		\$ —

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

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

(b) Represents an affiliated issuer.

Shares	Dividend Rate	Value
Investment Company^(b) – 93.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
53,424,708	4.308%	\$53,424,708
(Cost \$53,424,708)		
TOTAL INVESTMENTS – 93.3 %		\$53,424,708
(Cost \$54,046,687)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 6.7 %		3,817,797
NET ASSETS – 100.0 %		\$57,242,505

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At January 31, 2025, 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
MS & Co. Int. PLC	EUR 740,000	USD 761,934	03/19/25	\$ 7,477
	JPY 323,910,000	USD 2,076,233	03/19/25	23,639
	NOK 82,150,000	USD 7,197,735	03/19/25	59,871
	NZD 1,340,000	USD 754,522	03/19/25	1,924
	SEK 7,360,000	USD 658,293	03/19/25	7,409
	USD 2,380,032	AUD 3,710,000	03/19/25	73,039
	USD 32,270,412	CAD 45,790,001	03/19/25	700,007
	USD 42,204,941	CHF 37,290,000	03/19/25	1,039,490
	USD 1,934,267	EUR 1,850,000	03/19/25	10,739
	USD 17,655,757	GBP 13,980,000	03/19/25	324,715
	USD 717,297	JPY 107,860,000	03/19/25	18,052
	USD 1,177,386	NOK 13,190,000	03/19/25	12,106
	USD 11,002,882	NZD 18,730,000	03/19/25	429,573
	USD 2,905,680	SEK 31,800,000	03/19/25	29,413
TOTAL				\$2,737,454

Consolidated Schedule of Investments (continued)

January 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	AUD 12,040,000	USD 7,497,559	03/19/25	\$ (10,716)
	CAD 45,790,000	USD 31,878,729	03/19/25	(308,324)
	CHF 2,480,000	USD 2,777,546	03/19/25	(39,806)
	EUR 18,480,000	USD 19,449,186	03/19/25	(234,691)
	GBP 9,120,000	USD 11,353,491	03/19/25	(47,402)
	JPY 3,790,970,000	USD 25,560,497	03/19/25	(984,057)
	NOK 79,900,000	USD 7,222,788	03/19/25	(163,959)
	NZD 4,450,000	USD 2,526,953	03/19/25	(14,874)
	SEK 275,210,000	USD 25,346,683	03/19/25	(454,315)
	USD 14,755,079	AUD 23,770,000	03/19/25	(25,844)
	USD 1,274,257	CHF 1,160,000	03/19/25	(6,299)
	USD 528,806	EUR 510,000	03/19/25	(1,464)
	USD 13,143,002	JPY 2,031,460,000	03/19/25	(26,728)
	USD 952,150	SEK 10,540,000	03/19/25	(1,179)
TOTAL				\$(2,319,658)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year Japanese Bonds	24	03/13/25	\$ 21,767,820	\$ (257,520)
Canada 10 Year Government Bonds	32	03/20/25	2,728,703	17,504
10 Year U.K. Long Gilt	20	03/27/25	2,300,509	13,825
5 Year German Euro-Bund	28	03/06/25	3,849,336	34,105
Brent Crude	45	02/28/25	3,405,150	(160,090)
Coffee	9	12/18/25	1,147,669	309,919
Copper	19	09/26/25	2,085,250	(22,850)
Corn	91	05/14/25	2,243,150	220,383
Cotton No.2	26	03/07/25	856,440	(79,463)
Cotton No.2	18	05/07/25	603,360	(35,818)
Euro BTP	28	03/06/25	3,481,018	24,700
French 10 Year Government Bonds	29	03/06/25	3,711,839	32,335
Gasoline RBOB	2	02/28/25	172,939	336
Gasoline RBOB	9	09/30/25	758,117	5,741
KC HRW Wheat	24	07/14/25	718,200	15,538
Korea 10 Year Government Bonds	303	03/18/25	24,652,897	(169,202)
Lean Hogs	20	06/13/25	824,000	(2,520)
Live Cattle	17	06/30/25	1,337,560	27,960
LME Lead	22	03/17/25	1,063,992	(64,348)
LME Lead	29	02/17/25	1,395,002	(145,911)
LME Lead	8	04/14/25	388,722	(52,263)
LME Lead	7	05/19/25	342,682	(53,489)
LME Lead	14	08/18/25	694,113	(29,990)
LME Lead	7	09/15/25	348,282	(30,055)
LME Lead	7	11/17/25	351,782	(11,591)
LME Nickel	16	05/19/25	1,465,213	(266,682)
LME Nickel	6	03/17/25	544,036	(11,714)
LME Nickel	12	08/18/25	1,114,714	(87,161)
LME Nickel	21	10/13/25	1,968,894	(87,721)
LME Nickel	10	11/17/25	942,548	(45,847)
LME Primary Aluminum	59	02/17/25	3,839,086	288,476

Consolidated Schedule of Investments (continued)

January 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
LME Primary Aluminum	67	05/19/25	\$ 4,351,265	\$ 124,420
LME Primary Aluminum	6	03/17/25	391,013	3,012
LME Primary Aluminum	30	09/15/25	1,959,195	(41,322)
LME Primary Aluminum	29	04/14/25	1,882,491	886
LME Primary Aluminum	30	10/13/25	1,961,445	18,039
LME Zinc	23	02/17/25	1,554,788	65,757
LME Zinc	27	03/17/25	1,837,451	(63,919)
LME Zinc	20	04/14/25	1,367,415	(128,903)
LME Zinc	21	06/16/25	1,447,850	(10,853)
LME Zinc	34	08/18/25	2,354,338	(145,206)
LME Zinc	16	09/15/25	1,110,124	(124,379)
LME Zinc	15	10/13/25	1,043,085	(119,700)
LME Zinc	12	12/15/25	837,468	(30,736)
Low Sulphur Gas Oil	15	04/10/25	1,050,375	(52,362)
Natural Gas	19	03/27/25	583,300	57,855
Nickel	35	02/17/25	3,159,265	(774,584)
NY Harbor ULSD	8	03/31/25	789,802	(40,879)
Silver	1	03/27/25	161,325	11,463
Soybean Meal	39	07/14/25	1,237,860	(56,680)
Soybean Oil	93	07/14/25	3,706,337	184,668
Sugar 11	52	04/30/25	1,041,331	(41,470)
Wheat	39	07/14/25	1,139,288	(5,140)
WTI Crude	35	03/20/25	2,519,300	(144,740)
Total				\$ (1,938,186)
Short position contracts:				
10 Year U.S. Treasury Notes	(183)	03/20/25	(19,918,406)	164,835
Australian 10 Year Government Bonds	(221)	03/17/25	(15,431,673)	122,261
Brent Crude	(38)	03/31/25	(2,846,960)	138,350
Cattle Feeder	(6)	03/27/25	(827,175)	(61,525)
Cocoa	(3)	03/14/25	(329,610)	(30,610)
Coffee	(13)	03/19/25	(1,842,019)	(325,931)
Copper	(18)	03/27/25	(1,925,550)	(64,819)
Corn	(137)	03/14/25	(3,301,700)	(297,095)
Gold 100 Oz	(1)	04/28/25	(283,500)	(13,640)
KC HRW Wheat	(25)	03/14/25	(724,063)	(32,823)
Lean Hogs	(10)	04/14/25	(361,400)	990
Live Cattle	(25)	04/30/25	(2,023,000)	(39,880)
LME Lead	(29)	02/17/25	(1,395,002)	85,175
LME Lead	(17)	03/17/25	(822,175)	97,152
LME Lead	(8)	04/14/25	(388,722)	62,168
LME Lead	(7)	05/19/25	(342,682)	22,945
LME Lead	(14)	08/18/25	(694,113)	43,879
LME Lead	(7)	09/15/25	(348,282)	11,021
LME Nickel	(35)	02/17/25	(3,159,265)	623,564
LME Nickel	(16)	05/19/25	(1,465,213)	136,560
LME Nickel	(4)	03/17/25	(362,691)	16,302
LME Nickel	(12)	08/18/25	(1,114,714)	54,864
LME Nickel	(11)	10/13/25	(1,031,325)	52,320
LME Nickel	(6)	03/19/25	(544,036)	29,524
LME Nickel	(10)	11/17/25	(942,548)	43,148
LME Primary Aluminum	(59)	02/17/25	(3,839,086)	(21,807)
LME Primary Aluminum	(67)	05/19/25	(4,351,265)	(105,712)

Consolidated Schedule of Investments (continued)

January 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
LME Primary Aluminum	(37)	03/17/25	\$ (2,411,244)	\$ (31,521)
LME Primary Aluminum	(30)	09/15/25	(1,959,195)	(17,634)
LME Primary Aluminum	(30)	10/13/25	(1,961,445)	3,228
LME Primary Aluminum	(4)	04/14/25	(259,654)	(1,253)
LME Zinc	(39)	03/17/25	(2,654,096)	286,156
LME Zinc	(20)	04/14/25	(1,367,415)	25,933
LME Zinc	(21)	06/16/25	(1,447,850)	71,212
LME Zinc	(34)	08/18/25	(2,354,339)	277,253
LME Zinc	(16)	09/15/25	(1,110,124)	77,736
LME Zinc	(15)	10/13/25	(1,043,085)	43,534
Low Sulphur Gas Oil	(14)	03/12/25	(989,800)	(34,696)
Natural Gas	(20)	02/26/25	(608,800)	1,577
NY Harbor ULSD	(12)	02/28/25	(1,208,239)	43,134
Soybean Meal	(14)	03/14/25	(421,540)	11,790
Soybean Oil	(111)	03/14/25	(4,317,060)	(187,613)
Sugar 11	(9)	02/28/25	(195,048)	(3,354)
Wheat	(3)	03/14/25	(83,925)	(825)
WTI Crude	(34)	02/20/25	(2,466,020)	(80,190)
Zinc	(23)	02/17/25	(1,554,789)	53,723
Total				\$ 1,249,406
TOTAL FUTURES CONTRACTS				\$ (688,780)

Currency Abbreviations:

AUD —Australian Dollar
 CAD —Canadian Dollar
 CHF —Swiss Franc
 EUR —Euro
 GBP —British Pound
 JPY —Japanese Yen
 NOK —Norwegian Krone
 NZD —New Zealand Dollar
 SEK —Swedish Krona
 USD —U.S. Dollar

Abbreviation:

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC